

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

THE TOKARZ GROUP ADVISERS LLC

March 29th, 2024

The Tokarz Group Advisers LLC
287 Bowman Ave, 3rd Floor, Purchase, NY 10577
Tel: 914-701-0310
Fax: 914-701-0315
Website: www.ttga.com

This brochure (this “Brochure”) provides information about the qualifications and business practices of The Tokarz Group Advisers LLC (the “Investment Adviser”). If you have any questions about the contents of this Brochure, please contact us at 914-701-0310. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Investment Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about the Investment Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

The following is a discussion of the material changes to TTGA's brochure since its amended brochure filed with the SEC on August 18, 2023.

Assets Under Management

TTGA has updated its disclosures under *Item 4 — Advisory Business* to include information regarding regulatory assets under management as of December 31, 2023.

Material, Significant or Unusual Risks Relating to Investment Strategies

TTGA has updated its disclosures under *Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss — Material, Significant or Unusual Risks Relating to Investment Strategies* to include risk factors regarding the ongoing novel coronavirus outbreak, the military conflict between Israel and Hamas and Russia and Ukraine, inflation, elevated interest rates and volatility in the banking system.

TTGA will amend its Brochure at least annually. Upon making material changes to the Brochure, TTGA will identify and describe those changes as compared to the previous version of the Brochure and will provide the date of the last update of its Brochure. A summary of the material changes will appear in this item or as a separate document accompanying the Brochure.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

The Investment Adviser commenced operations in 2006 and located in Purchase, New York. Michael Tokarz is the principal owner of the Investment Adviser, owning more than 75% of the Investment Adviser through TTG Investment Advisers, Inc., which is 100% owned by Mr. Tokarz.

B. Description of Advisory Services.

1. Advisory Services.

The Investment Adviser provides portfolio management services to a private pooled investment vehicle, MVC Private Equity Fund, L.P., the securities of which were offered to investors on a private placement basis (the “PE Fund” or the “Fund”).

As used herein, the term “client” generally refers to the PE Fund. The Investment Adviser may provide portfolio management services to additional private pooled investment vehicles in the future.

Additionally, Mr. Tokarz is a co-founder and serves on the investment team of PPC Enterprises LLC (“PPC”), an SEC registered investment adviser that provides advisory services to Series A of Public Pension Capital, LLC, a private equity fund, and its alternative investment vehicle(s) (collectively, the “PPC Fund”). Mr. Tokarz provides investment advisory services to assist PPC in its management of the PPC Fund.

Pursuant to a shared services agreement between the Investment Adviser and PPC (the “Shared Services Agreement”), Mr. Tokarz provides investment advisory services to the PPC Fund as needed. In connection with this arrangement, certain of PPC’s employed investment professionals may make themselves available, from time to time, to consult with the Investment Adviser on investment matters relating to the PE Fund. (See ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.) Certain employees of PPC are considered “associated persons” of the Investment Adviser when providing certain services on behalf of the Investment Adviser and, in this capacity, are subject to the Investment Adviser’s oversight and supervision.

Except as described in the Shared Services Agreement, the business of PPC and the PPC Fund is separate and distinct from that of the Investment Adviser and the Fund, and for purposes of this Brochure, references to the “Investment Adviser”, the “Fund” and “client” do not include PPC and the PPC Fund.

This Brochure generally includes information about the Investment Adviser and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

2. Investment Strategies and Types of Investments.

In connection with its management of the PE Fund the Investment Adviser is currently providing advice regarding recently completed “private equity” investment transactions. The PE Fund focused on privately negotiated equity and equity-related investments in a wide range of companies in the lower middle-market and is currently in the process of collecting on a Seller’s note. The PE Fund currently is expected to wind down within the next six to twelve months.

The Investment Adviser did not, as part of its normal business practice, offer investment advice pertaining to non-control positions in exchange-listed securities and securities traded over-the-counter. In certain instances (*e.g.*, awaiting the deployment of capital into new portfolio investments, after the conversion of privately placed, restricted securities, or the effectiveness of a registration statement with regard to formerly restricted securities), the Funds may hold exchange-traded securities in their portfolios. In such instances, the Investment Adviser may provide advice to the Funds with regard to the disposition of exchange-listed securities or over-the-counter securities.

The descriptions set forth in this Brochure of specific advisory services that the Investment Adviser offers to clients, and investment strategies pursued and investments made by the Investment Adviser on behalf of its clients, should not be understood to limit in any way the Investment Adviser’s investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each client’s investment objectives and guidelines. The investment strategies the Investment Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

C. Availability of Customized Services for Clients.

The Investment Adviser’s investment decisions and advice with respect to the PE Fund is subject to the PE Fund’s investment objectives and guidelines, as set forth in its offering documents.

D. Assets Under Management.

The Investment Adviser manages the PE Fund on a non-discretionary basis, subject to oversight and approval by the General Partner of the PE Fund (the “GP”) (now owned

by Barings BDC, Inc.). As of December 31st, 2023, the gross assets and undrawn capital of the PE Fund was \$34.0 million.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation.

The fees applicable to the PE Fund are set forth in its offering documents. A brief summary of said fees is provided below.

1. PE Fund

For services provided to the PE Fund under the Portfolio Management Agreement between the PE Fund and the Investment Adviser, the Investment Adviser is entitled to receive the balance of the fees and any carried interest generated by the PE Fund and not retained by the GP and a subsidiary of Barings BDC, Inc. The GP and such subsidiary of Barings BDC, Inc. are entitled to receive 25% of all management fees paid by the PE Fund and up to 30% of the carried interest generated by the PE Fund.

B. Payment of Fees.

The fees and carried interest paid to the Investment Adviser by the PE Fund are due when such fees and carried interest are paid to the GP.

C. Additional Fees and Expenses.

The Investment Adviser's client generally bears its own expenses and these expenses are set forth in the client's governing documents.

D. Additional Compensation and Conflicts of Interest.

Neither the Investment Adviser nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Investment Adviser or an affiliate thereof accepts performance-based fees or allocations from the PE Fund. In addition, in consideration for services provided to PPC and the PPC Fund pursuant to the Shared Services Agreement, Mr. Tokarz may receive, on an individual basis, an allocation from the PPC Fund's managing member (in its complete discretion) of a portion of the carried interest in respect of the managing member's interest in the PPC Fund. While the possibility of carried interest allocations from the managing member's interest in the PPC Fund to Mr. Tokarz could appear to create a potential incentive to favor the PPC Fund over the PE Fund if it would result in higher compensation to him, the investment focuses of the PE Fund and the PPC Fund do not overlap, and the Investment Adviser has adopted an allocation policy to mitigate such conflicts. (See ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.)

ITEM 7
TYPES OF CLIENTS

above. The Investment Adviser provides investment advice to the PE Fund, as described

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that the Investment Adviser offers to clients, and investment strategies pursued and investments made by the Investment Adviser on behalf of its clients, should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including those not described in this Brochure, that the Investment Adviser considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies the Investment Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

On behalf of its clients, the Investment Adviser seeks to make a broad range of private investments in a variety of industries. The investments can include common and preferred stock, other forms of equity interests and warrants or rights to acquire equity interests, senior and subordinated loans, or convertible securities. These portfolio company investments are typically illiquid and are made through privately negotiated transactions.

Prospective investments are evaluated by the investment team based upon criteria that may be modified from time to time. The criteria currently being used in determining whether to make an investment in a prospective portfolio company include, but are not limited to, the team's view of:

Opportunity to revitalize and redirect a company's resources and strategy;

Stable free cash flow of the business; with focus on fixed charge coverage ratio, total leverage, and liquidity.

Businesses with secure market niches and predictable profit margins;

The presence or availability of highly qualified management teams;

The line of products or services offered and their market potential;

The presence of a sustainable competitive advantage; and

Favorable industry and competitive dynamics.

B. Material, Significant or Unusual Risks Relating to Investment Strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by the Investment Adviser. These risk factors include only those risks the Investment Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Investment Adviser.

Investing in private companies involves a high degree of risk.

Our investment portfolio generally consists of loans to, and investments in, private companies. Investments in private businesses involve a high degree of business and financial risk, which can result in substantial losses and, accordingly, should be considered speculative. There is generally very little publicly available information about the companies in which we invest, and we rely significantly on the due diligence of the members of the investment team and when appropriate outside service providers to obtain information in connection with our investment decisions. It is thus difficult, and often impossible, to protect from the risk of fraud, misrepresentation or poor judgment by these companies.

Dependence on Key Personnel

The success of the PE Fund is highly dependent on the financial and managerial expertise of our senior executives and the other members of the Investment Team. There can be no assurance that our senior executives or such other persons will continue to be associated with or be available to the Investment Adviser throughout the life of the PE Fund. The loss of the services of one or more of such persons could have an adverse impact on the PE Fund's ability to realize its investment objectives.

Public health crises may have an impact on investments.

The continuing impact of the COVID-19 pandemic, and other epidemics and pandemics including severe acute respiratory syndrome, avian influenza, respiratory syncytial virus, Ebola, H1N1/09 and other new or existing infectious diseases that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The continued impact of the COVID-19 outbreak, or other epidemics and pandemics may be short term or may last for an extended period of time.

The continuing war between Russia and the Ukraine may have an impact on our investments and operations.

The continuing tensions between the United States and Russia and the associated international sanctions and the on-going displacement of persons within Ukraine and neighboring countries as a result of Russia's invasion of Ukraine could have a material impact on our existing and future portfolio companies, their service providers as well as our service providers used to help us manage our business. These risks include fluctuating exchange rates, changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. The impact to our businesses could challenge our portfolio companies' material operations, financial transactions, research and development, importing and exporting, costs to manage their existing businesses, loss of customers or suppliers, negative impacts to personnel, security, currency translation and more.

The war between Israel and Hamas may have an impact on our investments and operations.

The ongoing Israel-Hamas War could result in lasting implications for the global economy, largely via its effect on energy markets with the potential for the war to spread throughout the region, the world's most important energy producer. On October 7, 2023, Hamas militants and members of other terrorist organizations infiltrated Israel's southern border from the Gaza Strip and conducted a series of terror attacks on civilian and military targets. The militants launched extensive rocket attacks on the Israeli population and industrial centers located along the Israeli border with the Gaza Strip. Shortly following the attack, Israel's security cabinet declared war against Hamas. The intensity and duration of Israel's war against Hamas is difficult to predict, as are the war's ultimate impact on global economic and market conditions. As a result, the situation creates material uncertainty and risk with respect to the Fund's investment performance and operations and the Fund's ability to achieve its investment objectives.

The PE Fund and its' investments may be adversely affected by the effects of inflation and elevated interest rates.

While domestic and international markets have experienced an easing of inflationary pressures in fiscal year 2023 and further into early 2024, inflation rates in the U.S., as well as in other countries, are currently expected to continue at elevated levels relative to historical rates for the near term. In addition, while Federal Reserve in the U.S. and central banks in various other countries have generally paused with respect to further raising interest rates in response to concerns about inflation, the stubbornness of current rates in relation to historical rates may continue to delay the Federal Reserve's decision regarding the lowering of rates which, coupled with reduced government spending and volatility in financial markets, may

have the effect of further increasing economic uncertainty and could result in recessionary pressures in many parts of the world.

The Fund and its investments may be adversely affected by the recent volatility in the banking system.

On Friday March 10, 2023, the U.S. Federal Deposit Insurance Corporation (the “FDIC”) was appointed receiver for Silicon Valley Bank (“SVB”). On Sunday March 12, 2023, the FDIC was appointed receiver for Signature Bank to protect depositors. On Sunday March 12, 2023, the U.S. Department of Treasury (the “Treasury”), the FDIC and the Board of Governors of the Federal Reserve System (“Federal Reserve”) jointly announced that, upon recommendation from the board of the FDIC and the Federal Reserve, and in consultation with the President of the United States, Treasury Secretary Yellen approved actions enabling the FDIC to complete its resolution of SVB and Signature Bank in order to protect all of those banks’ depositors. On March 19, 2023, at the urging of Swiss authorities, UBS Group announced plans to acquire Credit Suisse Group. Subject to regulatory approval, UBS Group would absorb Credit Suisse Group and succeed to all assets and all liabilities of Credit Suisse Group. The Fund maintains substantially all of its cash and cash equivalents in accounts with major U.S. financial institutions, and its deposits at certain of these institutions may exceed the insured limits, where applicable. Distress events may impact the viability of the institutions listed above and other banking and financial services institutions. In the event of failure of any of the financial institutions where the Fund maintains its cash and cash equivalents, there can be no assurance that it would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing, these funds could adversely affect the business and financial position of the Fund. The closing of SVB and Signature Bank, the acquisition of Credit Suisse Group by UBS Group at the request of Swiss regulators, and any additional closures or resolution measures that may occur within the banking system, domestically and internationally, as well as the placement into receivership by the FDIC or other regulators, including foreign regulators, or bankruptcy, of any banks or other Financial Institutions, or a crisis of confidence in the industry by investors and consumers generally, in each case, will negatively impact the availability of certain financial services to the Fund and may require the Fund to establish new bank relationships.

If a Distress Event leads to a loss of access to the Managing Member's or the Fund's deposits, borrowing facilities or other services, such loss may have an overall negative impact on the Fund's internal rate of return.

It is also possible that the Fund will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital, or otherwise) in a case of loss of access to services or otherwise during a Distress Event. Although the Managing Member expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Fund is subject to similar risks if a Financial Institution

utilized by investors in the Fund or by suppliers, vendors, service providers or other counterparties of the Fund becomes subject to a Distress Event, which could have a material adverse effect on the Fund.

Distress Events may significantly increase the Fund's costs, negatively impact its ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert our time, attention and resources away from the pursuit of the Fund's investment strategies. Furthermore, Distress Events may also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and tenants that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, such events may significantly exacerbate the normal risks associated with the Fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. In addition, such events may lead to financial system and participant regulatory reform, and such increased regulatory oversight may impose additional administrative burden and costs on the Fund. The foregoing could materially adversely impact operations of the Fund and its investments and the Fund's financing and overall cash flow, acquisition, development and leverage strategies and investment returns. It is currently unclear what the ultimate effect of the situation will be on the banking sector, private equity industry, real estate market and global financial markets as a whole.

Our investments in portfolio companies are generally illiquid.

The PE Fund has completed the sale of its entire portfolio and is currently holding a short-term \$4M Seller's Note which was part of the sale of its remaining portfolio company in March of 2023. The Note contains a Security Agreement which provides the PE Fund with a first priority security interest in all equipment of the borrower and a second priority security interest behind the borrower's senior lender on all of the borrower's accounts receivable as collateral. The illiquidity of our collateral and the uncertainty of the potentially collectible Seller's Note may adversely affect our ability to monetize the underlying security. In addition, if we were forced to immediately liquidate some or all of our collateral, the proceeds of such liquidation could be significantly less than the current value of our Seller's Note.

Our investments in small and middle-market privately-held companies are extremely risky and the Fund could lose its entire investment.

Investments in small and middle-market privately-held companies are subject to a number of significant risks including the following:

Small and middle-market companies may have limited financial resources and may not be able to repay the loans we make to them. Our strategy includes providing financing to companies that typically do not have capital sources readily available to them. While we believe that this provides an attractive opportunity for us to generate profits, this may make it difficult for the borrowers to repay their loans to us upon maturity.

Small and middle-market companies typically have narrower product lines and smaller market shares than large companies. Because our target companies are smaller businesses, they may be more vulnerable to competitors' actions and market conditions, as well as general economic downturns. In addition, smaller companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel.

There is generally little or no publicly available information about these privately-held companies. There is generally little or no publicly available operating and financial information about privately-held companies. As a result, we rely on our investment professionals to perform due diligence investigations of these privately-held companies, their operations and their prospects. We may not learn all of the material information we need to know regarding these companies through our investigations. It is difficult, if not impossible, to protect the Fund from the risk of fraud, misrepresentation or poor judgment by our portfolio companies. Accordingly, the Fund's performance (including the valuation of its investments) is subject to the ongoing risk that the portfolio companies or their employees, agents, or service providers, may commit fraud adversely affecting the value of the Fund's investments.

Small and middle-market companies generally have less predictable operating results. We expect that our portfolio companies may have significant variations in their operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, finance expansion or maintain their competitive position, may otherwise have a weak financial position or may be adversely affected by changes in the business cycle. Our portfolio companies may not meet net income, cash flow and other coverage tests typically imposed by their senior lenders.

Small and middle-market businesses are more likely to be dependent on one or two persons. Typically, the success of a small or middle-market company also depends on the management talents and efforts of one or two persons or a small group of persons. The death, disability or resignation of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us.

Small and middle-market companies are likely to have greater exposure to economic downturns than larger companies. We expect that our portfolio companies will have fewer resources than larger businesses and an economic downturn may thus more likely have a material adverse effect on them.

Small and middle-market companies may have limited operating histories. We may make debt or equity investments in new companies that meet our investment criteria. Portfolio companies with limited operating histories are exposed to the operating risks that new businesses face and may be particularly susceptible to, among other risks, market downturns, competitive pressures and the departure of key executive officers.

Our borrowers may default on their payments, which may have an effect on our financial performance.

We primarily invest in companies that may have limited financial resources and as such may be unable to obtain financing from traditional sources. In addition, numerous factors may adversely affect a portfolio company's ability to repay a loan we make to it, including the failure to meet a business plan, a downturn in its industry or operating results, or negative economic conditions. Deterioration in a borrower's financial condition and prospects may be accompanied by deterioration in any related collateral.

Our portfolio companies may be highly leveraged.

Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair such companies' ability to finance their future operations and capital needs. As a result, the flexibility of these companies' to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

When we are a debt or minority equity investor in a portfolio company, we may not be in a position to control the entity, and management of the company may make decisions that could decrease the value of our portfolio holdings.

We anticipate making debt and minority equity investments; therefore, we will be subject to the risk that a portfolio company may make business decisions with which we disagree, and the shareholders and management of such company may take risks or otherwise act in ways that do not serve our interests. Due to the lack of liquidity in the markets for our investments in privately held companies, we may not be able to dispose of our interests in our portfolio companies as readily as we would like. As a result, a portfolio company may make decisions that could decrease the value of our portfolio holdings.

As Lenders, we will not be in a position to control a portfolio company's decision making.

While we will generally seek to have board representation or board observation rights for each portfolio company, this is not always guaranteed. We intend to play a role in providing advice on important decisions affecting the portfolio company's business, including:

capital planning; aiding in analyzing potential acquisitions providing valuable business contacts; evaluating and securing equity and debt financing; assessing strategic opportunities; and planning and pursuing liquidity needs of the shareholders.

We may choose to waive or defer enforcement of covenants in the debt securities held in our portfolio, which may cause us to lose all or part of our investment in these companies.

Some of our loans to our portfolio companies may be structured to include customary business and financial covenants placing affirmative and negative obligations on the operation of each company's business and its financial condition. However, from time to time, we may elect to waive breaches of these covenants, including our right to payment, or waive or defer enforcement of remedies, such as acceleration of obligations or foreclosure on collateral, depending upon the financial condition and prospects of the particular portfolio company. These actions may reduce the likelihood of our receiving the full amount of future payments of interest or principal and be accompanied by a deterioration in the value of the underlying collateral as many of these companies may have limited financial resources, may be unable to meet future obligations and may go bankrupt. This could negatively impact our ability to pay dividends and cause you to lose all or part of your investment.

Our portfolio companies may incur obligations that rank equally with, or senior to, our investments in such companies. As a result, the holders of such obligations may be entitled to payments of principal or interest prior to us, preventing us from obtaining the full value of our investment in the event of an insolvency, liquidation, dissolution, reorganization, acquisition, merger or bankruptcy of the relevant portfolio company.

Our portfolio companies may have other obligations that rank equally with, or senior to, the securities in which we invest. By their terms, such other securities may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which we are entitled to receive payments in respect of the securities in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of securities ranking senior to our investment in the relevant portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying investors that are more senior than us, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of other securities ranking equally with securities in which we invest, we would have to share on an equal basis any distributions with other investors holding such securities in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company. As a result, we may be prevented from obtaining the full value of our investment in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Hedging transactions may expose us to additional risks.

We may enter into hedging transactions to seek to reduce currency, commodity or other rate risks. However, unanticipated changes in currency or other rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, we may not seek or be able to establish a perfect or effective correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies.

Investing in our securities may involve a high degree of risk.

The investments we make in accordance with our clients' investment objectives may result in a higher amount of risk than alternative investment options and volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive, and therefore, may not be suitable for someone with a low risk tolerance.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Investment Adviser's advisory business or the integrity of the Investment Adviser's management.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

The Investment Adviser is not registered as a broker-dealer and does not have any application pending to register with the SEC as a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.

The Investment Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

C. Outside Business Activities and Material Conflicts of Interest Relating Thereto.

As discussed in ITEM 4 — ADVISORY BUSINESS, Mr. Tokarz is also a co-founder of PPC, a registered investment adviser that provides advisory services to the PPC Fund. After fulfilling his obligations to the PE Fund, Mr. Tokarz will focus a substantial portion of his business time on the PPC Fund, while certain of PPC's investment professionals and administrative staff will, from time to time, consult with, and perform services for, the Investment Adviser on investment and administrative matters relating to the PE Fund.

Pursuant to the Shared Services Agreement between the Investment Adviser and PPC: (i) PPC makes available to the Investment Adviser certain investment professionals and administrative staff that are employed by PPC to the extent necessary or appropriate (including to the extent consistent with the Investment Adviser's obligations to the PE Fund). For PPC and its investment professionals and administrative staff to provide to the Investment Adviser the services contemplated by the PE Fund's offering materials; (ii) TTGA will allow PPC, from time to time, to use a portion of its office space for matters unrelated to the PE Fund.; and (iii) PPC will provide certain investment and administrative services to the Investment Adviser to the extent appropriate (and consistent with the Investment Adviser's administrative obligations to the PE Fund). Under this arrangement, personnel that are employed by PPC will continue to be employees of PPC (and not TTGA), and will continue to be compensated by PPC (and not TTGA); however, TTGA expects the TTGA Managing Member in his total discretion, to allocate to certain investment professionals and administrative staff employed by PPC (on an individual basis and in amounts to be determined by the TTGA's Managing Member a portion of the carried interest in respect of the managing member's interest in the PE Fund in consideration for their services to TTGA and the PE Fund. Additionally, as consideration for the use by the Investment Adviser of PPC's investment professionals and administrative staff, the Investment Adviser may pay PPC an amount determined by PPC and the Investment Adviser to be fair and reasonable based on the Investment Adviser's actual cost of providing such services based upon

time spent by PPC employees providing investment advisory and administrative services to TTGA.

Mr. Tokarz has certain obligations to the PE Fund. The Investment Adviser does not believe that his obligations to PPC and the PPC Fund pursuant to the Shared Services Agreement will result in an impediment to, or conflict with, the obligations or ability of the Investment Adviser to refer appropriate deal flow to the PE Fund, as the PPC Fund targets equity investments in companies that are expected to require, either at the time of the initial investment or over time, between \$25 million and \$100 million in aggregate equity capital from the PPC Fund and the PPC Fund will generally target companies with EBITDA in excess of \$25 million. The PE Fund has completed its investment period, has sold all of its portfolio company investments and the Fund is expected to dissolve in its entirety within the next six to twelve months.

The involvement of Mr. Tokarz in the investment decisions of both the PPC Fund and the PE Fund may create a conflict of interest between the fiduciary duty he owes as an employee and manager of the Investment Adviser and the fiduciary duty he owes to the PPC Fund. However, given the differing investment mandates of the PE Fund and the PPC Fund, as well as the fact that the Investment Adviser has adopted an allocation policy to mitigate such conflicts, the Investment Adviser does not believe that there will be any material conflicts of interest with respect to the allocation of investment opportunities between the PE Fund, on the one hand, and the PPC Fund, on the other hand. The Investment Adviser is focused on monitoring the allocation of investment opportunities in these contexts and endeavours to work with PPC and the GP, as appropriate, to resolve any conflict with respect to investment opportunities in a manner that it deems equitable under the circumstances, consistent with its fiduciary duties to the Funds.

Additionally, Mr. Tokarz currently serves on the corporate boards of several public and private companies. As a result of such service, as well as the involvement of Mr. Tokarz with PPC, the advisory and administrative services of the PE Fund provided by certain of PPC's investment professionals and administrative staff described above, personnel of the Investment Adviser may become aware, from time to time, of material, non-public information ("Inside Information") about a portfolio company or other company, or about other public companies affiliated with or that otherwise do business with such companies. Such knowledge of Inside Information may be attributed to the Investment Adviser and may create a conflict of interest between the portfolio company or other entity for which Inside Information is obtained and the Fund. The Investment Adviser monitors perceived and actual conflicts of interests arising from these relationships. The Investment Adviser's Code of Ethics (including its Insider Trading Policy) and related internal controls with respect to insider trading seek to prevent the potential misuse of such Inside Information. (See ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.)

PPC's investment professionals and administrative staff who provide services to the Investment Adviser are considered "access persons" of the Investment Adviser, as defined in Rule 204A-1 under the Advisers Act, and are subject to applicable provisions of the Investment Adviser's Code of Ethics. Further, when acting for the Investment Adviser or the PE Fund, they are subject to the provisions of, and will agree to comply with, the Investment Adviser's written compliance policies and procedures manual.

The Investment Adviser does not recommend or select other investment advisers for its clients.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Investment Adviser strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Investment Adviser has adopted a Code of Ethics (the “Code”). The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Funds, including the Funds’ investors, must be kept confidential (unless otherwise permitted to be disclosed under a contractual arrangement or by law); and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Investment Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. Investors may request a copy of the Code by contacting the Investment Adviser at the address or telephone number listed on the first page of this document. In addition to these restrictions set forth in the Code, the Investment Adviser imposes restrictions relating to its and its Access Persons’ (as defined in the Code) use of Inside Information. These restrictions are set forth in the Investment Adviser’s written policies and procedures designed to prevent the misuse of Inside Information (the “Insider Trading Policies”), which are discussed further below. All of the Investment Adviser’s Access Persons are required to certify to their compliance with the Code and the Insider Trading Policies on a periodic basis.

The Investment Adviser’s Insider Trading Policies prohibit the Investment Adviser and its Access Persons from trading for the Funds or themselves, or recommend trading, in securities of a company while in possession of Inside Information about the company. The Insider Trading Policies also prohibit the Investment Adviser’s Access Persons from disclosing Inside Information to any person not entitled to receive it. By reason of its various activities, the Investment Adviser may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Notwithstanding such policies and procedures, there may be certain cases where the Investment Adviser either may receive Inside Information due to its various activities on behalf of itself or the Funds or may be restricted in acting for the Funds, resulting in limited liquidity or using such information for the benefit of certain clients in specific securities. The Investment Adviser seeks to minimize those cases whenever possible, consistent with applicable law and our Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

ITEM 12

BROKERAGE PRACTICES

As discussed above, the Investment Adviser provides investment advice to its client almost exclusively with regard to debt and private equity instruments. As such, the Investment Adviser generally does not use the services of a broker-dealer to effect transactions for the clients' portfolios. In the rare instances in which the Investment Adviser provides advice regarding transactions in exchange-listed securities or stocks traded in the over-the-counter markets (*e.g.*, when awaiting deployment of capital into portfolio investments or liquidating the Fund's positions in securities originally obtained by the Fund in a private placement that convert or otherwise become registered), the Investment Adviser will seek to obtain best execution for the Fund in selecting the broker(s) to be utilized and the commissions to be charged to the Fund. In accordance with this duty to obtain best execution for client transactions, the Investment Adviser maintains policies and procedures to review the quality of executions, which include periodic reviews by its investment professionals of the execution quality obtained for client transactions.

Soft Dollar Usage. The Investment Adviser generally does not utilize the services of a broker-dealer to effect transactions on behalf of the Fund. As a matter of policy, if the Investment Adviser engages in transactions on behalf of the Fund that require orders to be placed with a broker-dealer, the Investment Adviser will not use "soft dollar" commissions to obtain brokerage or research services on behalf of the Investment Adviser or the Fund.

Allocation and Aggregation Policies and Procedures. The Investment Adviser is committed to allocating investment opportunities on a fair and equitable basis and has established policies and procedures to address the allocation of investment opportunities. Pursuant to the Shared Services Agreement with PPC, the Investment Adviser's personnel may refer to PPC and the PPC Fund any investment in a company that, at the time of acquisition, has EBITDA in excess of \$25 million or is expected to require, either at such time or over time, in excess of \$25 million in aggregate equity capital. The PE Fund has completed its investment period. In the case of investments in private companies that are proposed to be made by the Manager or the Chief Compliance Officer personally, the approval of another senior level executive of the Investment Adviser would be required. (For a discussion regarding allocation of investment opportunities among the Funds and the PPC Fund, see ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.)

Although not currently expected, in the rare instances in which the Investment Adviser is placing orders for exchange-listed securities or securities traded in the over-the-counter markets, the Investment Adviser may aggregate orders, subject to the Investment Adviser's duty to obtain best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for the Investment Adviser generally arise when more than one Fund and/or account is capable of

purchasing or selling a particular security at the same time, and is currently unlikely to occur based on the investment strategies of the Fund. The Investment Adviser is not required to aggregate trades, but it must disclose its policies and procedures, including, if applicable, the consequences of not aggregating trades. The Investment Adviser may aggregate client orders when doing so is expected to result in a better overall price for client trades. When an aggregated order is only partially filled, the Investment Adviser will allocate the investment opportunity or the partially filled order on a fair and equitable basis.

Trade Errors. As mentioned above, the Investment Adviser generally does not utilize the services of a broker-dealer to effect transactions on behalf of the Fund. Should any trade error(s) occur in the rare instances in which the Investment Adviser effects a transaction on behalf of the Fund using a broker-dealer, it is the Investment Adviser's policy that all such trade errors will be resolved in favor of the Fund with the Investment Adviser making the Fund (and any other clients, if applicable) whole for any loss or loss incurred as a result of the trade error(s).

ITEM 13

REVIEW OF ACCOUNTS

The Investment Adviser performs various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. Such reviews are conducted by the investment professionals and senior executives of the Investment Adviser.

In general, the PE Fund distributes annual audited financial statements to investors after the conclusion of each fiscal year-end.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

The Investment Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither the Investment Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

ITEM 15 CUSTODY

The Investment Adviser is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to the Investment Adviser.

The Investment Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, the Investment Adviser need not comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to the Fund to the extent the Fund complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that the Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16

INVESTMENT DISCRETION

The Investment Adviser serves as the management company with non-discretionary trading authority to the PE Fund, subject to the GP's oversight. The Investment Adviser's investment decisions and advice with respect to the PE Fund are subject to the PE Fund's investment objectives and guidelines, as set forth in its offering documents. The Investment Adviser has entered into a Portfolio Management Agreement with the PE Fund, pursuant to which the Investment Adviser provides portfolio management services to the PE Fund, subject to the GP's oversight.

ITEM 17

VOTING CLIENT SECURITIES

Because the Investment Adviser has invested the Fund's assets in private equity and debt instruments and the Investment Adviser generally will not invest Fund assets in registered securities, it is anticipated that the Investment Adviser generally will not receive proxy voting proposals on behalf of the Fund. In the rare instance where the Fund's portfolio contains registered securities and the Investment Adviser receives a proxy voting proposal with regard to such securities, the Investment Adviser's general policy is to vote such proxy proposals in a manner that serves the best interests of the Fund and all other clients, as determined by the Investment Adviser in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, the Investment Adviser may refrain from voting proxies where the Investment Adviser believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the relevant Fund. Further, with regard to amendments, consents or resolutions relating to interests in private investment funds held in the Fund's portfolio, the Investment Adviser will follow the general policy above of seeking to serve the best interests of its clients with respect to proxy voting proposals in connection with registered securities.

ITEM 18
FINANCIAL INFORMATION

The Investment Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.