

Tano Capital, LLC

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This Brochure provides information about the qualifications and business practices of Tano Capital, LLC (“Tano Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (650) 212-0330 or csapiro@tanocapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Tano Capital is a registered investment adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

Item 2 discusses only material changes to the firm’s brochure (“Brochure”) since the last annual updating amendment on March 30, 2022.

Since the last annual updating amendment, there have been no material changes to the information provided in this Brochure.

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Item 4 – Advisory Business

Tano Capital, LLC, is a Delaware limited liability company (“Tano Capital” or the “Firm”) organized in November 2004. Tano Capital’s is principally owned by the Estate of Charles E. Johnson. The Firm conducts some of its investment advisory activities through subsidiaries and affiliates, including: Tano Mauritius Investments, a Republic of Mauritius private limited company.

Investment Services

Tano Capital provides investment advice and management to foreign and domestic privately placed investment funds (the “Funds”) and separately managed accounts (“Separate Accounts,” and together with the Funds, Tano Capital’s “Clients”). For a complete list of the Funds managed by Tano Capital, refer to Item 10 below.

Advisory services are tailored to achieve each Fund’s investment objectives as described in the appropriate Fund’s constituent documents, which may include a confidential offering memorandum or private placement memorandum as well as additional documents provided by Tano Capital or Tano Mauritius Investments to Investors. The Investment Manager has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Funds’ investors (“Investors”).

Wrap-Fee Programs

Tano Capital does not participate in wrap-fee programs.

Amount of Assets Managed

As of December 31, 2023, Tano Capital managed US \$165,975,852 in assets on a discretionary basis. The Firm does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Management Fee

The compensation payable to Tano Capital is negotiable and varies among its Clients. From the Funds, Tano Capital (or a subsidiary) typically receives a monthly asset-based management fee calculated as a percentage of the assets under management. Typically, the annual management fee ranges between 1.5% and 2.5% of the assets under management. Generally, the management fee is payable in installments in advance, either monthly or quarterly. Investors should consult the appropriate Fund’s constituent documents for information regarding the management fee applicable to an investment. Separate Accounts are generally charged a management fee as well but the exact terms may vary; such Clients should consult their agreement with Tano regarding fee terms.

Performance-Based Fees

Tano Capital (or a subsidiary or an affiliate) also receives a performance allocation or a carried interest (both performance-based fees) from the Funds. The performance allocation or carried interest is generally 20 percent of the profits made by a Fund. Some Funds pay

the performance allocation only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a “high water mark”). For other Funds, the manager will receive the carried interest only after the fund first returns a previously agreed upon rate of return (the “hurdle rate”) to Investors. Investors should consult each Fund’s constituent documents for information regarding the performance allocation or carried interest amount and its calculation. Separate Accounts will vary on whether Tano Capital receives performance-based compensation and if so, the amount and other terms of such compensation; such Clients should consult their agreement with the Firm regarding fee terms.

Expenses

Clients will generally bear and pay all costs, expenses and liabilities that are incurred in connection with their operations or businesses, including transaction, organizational, and operating expenses. For example, they may pay costs such as custodian, sub-custodian and transfer agent fees and expenses; governmental fees and taxes; fees and expenses of counsel and costs of litigation or other matters that are the subject of indemnification rights under the limited partnership or other agreement; fees and expenses of the auditor and costs incurred in connection with the annual audits of the Funds’ books and records; fees and expenses of any third-party administrators (typically for the Funds, but may be applicable to certain Separate Accounts); research expenses, brokerage commissions, interest on margin and other borrowings, borrowing charges on securities sold short and other transactional fees; communication costs; deal initiation expenses and professional expenses incurred in connection with proposed investments; expenses and costs of dissolving, winding-up and liquidating the Funds.

Tano Capital’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to the Firm’s management fee, and the Firm shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Tano Capital considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

The management fees, performance allocation, and expenses are generally deducted from Client assets.

The foregoing represents Tano Capital’s basic compensation arrangements. The management fees and incentive allocation described above are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, if applicable. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 6 – Performance-Based Fees and Side-By-Side Management

As discussed in Item 5 above, Tano Capital also receives a performance allocation, or a carried interest as described in each Fund’s constituent documents. Separate Accounts may or may not pay performance-based compensation, depending on their particular arrangement with Tano Capital; such Clients should consult their agreement with the Firm regarding fee terms.

Differences in Tano Capital’s compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for Tano Capital to manage Client portfolios so as to favor those portfolios of clients paying higher performance-based compensation, as could Tano Capital’s or an affiliate’s ownership interest (e.g., as the general partner) in some Client accounts. Notwithstanding these conflicts, the Firm will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account’s objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Clients and Investors should be aware that performance-based fee arrangements may create an incentive for Tano Capital and its subsidiaries to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition, this arrangement may cause Investors to pay a greater expense than if such fees were not charged.

Item 7 – Types of Clients

Tano Capital provides investment advice and management to the Clients. The Firm may in the future provide the same or similar services to other privately placed investment funds and/or separately managed accounts.

Prospective Investors in the Funds must meet eligibility criteria as set forth below and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review the Funds’ offering documents and any other materials provided by Tano Capital (or its subsidiaries), which set forth all of the terms in detail. Though the Clients generally pursue the same strategy, offering terms may differ.

Generally, interests in the Funds are offered to (i) “accredited investors” (as that term is or may in the future be defined in Regulation D under the Securities Act of 1933); (ii) “qualified clients” (as that term is or may in the future be defined in Rule 205-3 of the Investment Advisers Act of 1940); and (iii) “qualified purchasers” (as that term is or may in the future be defined in Section 2(a)(51) of the Investment Company Act of 1940) or entities beneficially owned exclusively by one or more qualified purchasers of knowledgeable employees. The minimum initial investment varies by fund, but generally ranges between \$1 million and \$10 million, subject to waiver.

Separate Accounts may also be subject to account minimums and eligibility criteria (e.g., to be

a qualified client, if they will be charged performance-based fees), depending on their particular arrangement with the Firm.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

INVESTMENT THESIS

Tano Capital's investment philosophy is deeply rooted in the belief that the economies of China and India have begun the irreversible and rapid technological development trajectories from third world to first world that nations such as Chile, Japan, South Korea and Taiwan have followed in the past. The world is thus changing rapidly, in ways which have no historical precedent. Other economies have progressed through this rapid growth phase, but the key difference this time is that the populations of India and China taken together exceed 40% of the population on the planet. Roughly 50% of the populations of India and China are under 25 years of age. The youth of the planet now resides in Asia and is voraciously adopting the Capitalist model that has been the engine of growth for developed nations. One very clear outcome of this new world order is that there will be a staggering amount of incremental natural resources required to simply bring the rest of the world up to the developed world's current levels of consumption. Whether it is oil, natural gas, water, platinum, copper, bauxite, coffee, coal or wheat—demand has exploded seemingly overnight, and the supplies of these commodities are, in most cases, not readily expandable.

Tano Capital seeks to uncover innovative alternative investment opportunities which it believes will capitalize on these macro trends.

INVESTMENT OBJECTIVE

The investment objective of each Fund is described in each Fund's constituent documents. Funds managed by Tano Mauritius Investments are private equity funds that generally focus on India, respectively, as a specific geographical area. Separate Accounts will generally have similar objectives, unless otherwise documented in a Client's agreement with Tano Capital.

INVESTMENT STRATEGY

The investment strategy varies among its Clients. For Tano Capital's Funds, the investment strategy is fully described in each Fund's constituent documents. Investors must review the Fund's constituent documents for information regarding the Fund's investment strategy, investment process, and risk management. Generally, the investment strategies employed by Tano funds are private equity investments. Separate Accounts will generally employ similar strategies, unless otherwise documented in a Client's agreement with the Firm.

Private Equity Investments

Certain Funds of Tano Capital focus on private equity investment in companies primarily domiciled in India, or that have strong ties to the Indian or Chinese economies. Tano will make such investments in a broad array of industry sectors with an emphasis on capital

appreciation. The Firm may pursue a strategy of investing in businesses that have successful operating histories with proven core products, exhibit and deliver sustainable above-average growth and have a passionate, capable and trustworthy management team. The Firm may also seek to invest in businesses that have been achieving high returns on invested capital (ROIC) with recurring positive operating cash flows.

INVESTMENT PROCESS

Fundamental research is the cornerstone of Tano's investment approach which includes in-depth analysis, identification of investment targets, concentrated exposure as well as post investment management and timely exits in the case of private equity investments.

Part of Tano's investment process is fully integrated local teams focused on identifying Asia private equity and global commodities' related investments. Tano Capital utilizes local teams in India, China, and the U.S., for conducting investment related research, monitoring, and reporting.

Risk Management

An investment in a Fund involves a high degree of risk, and is suitable only for sophisticated investors of substantial means who have no immediate need for liquidity of the amount invested, who can afford a risk of loss of all or a substantial part of the amount invested, and who have the resources to properly evaluate such an investment. Investors and prospective investors should carefully consider the following in addition to the specific risk set forth in the Client Agreements.

Other Investment Strategies

Depending on conditions and trends in the relevant currency, commodity, futures, bond and equity markets, among others, Tano Capital may pursue strategies and/or employ techniques other than those described in this Brochure to the extent Tano Capital considers doing so appropriate and in the Clients' best interests.

RISKS ASSOCIATED WITH INVESTMENT STRATEGY

Investing in securities involves risk of loss that Clients and their Investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Tano Capital.

Prospective Investors should read the entire Brochure, including the potential conflicts of interest described in Item 11 as well as the relevant Fund's constituent documents, or other materials that may be provided by Tano Capital and consult with their own advisers before deciding to invest.

General Investment and Market Risks. The success of Clients' activities may be affected by general economic and market conditions, the participation of other investors in the financial markets and other factors, including interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. Investments in commodities companies may be sensitive to market movements as well as trends in the overall

economy. Governments from time to time intervene, directly and by regulation, in certain markets (particularly those in currencies and interests rates), thereby disrupting strategies. All of the foregoing factors may affect the level and volatility of securities prices over short or even extended periods of time and the liquidity of the Clients' investments. Volatility or illiquidity could impair the Clients' profitability or result in losses.

Portfolio Management Risk; Speculative Investment Program. The Clients' investment program should be considered speculative. Clients are subject to the risk that the particular investments and types of investments held will underperform other investments and types of investments and may decline in value. The strategy that Tano Capital uses may fail to produce the intended results.

Limited Liquidity. Clients may invest in investments that will be illiquid, either because they are privately purchased and subject to transfer restrictions or because they are thinly traded, and such investments may represent a substantial percentage of the Clients' assets from time to time. Clients may not be able to liquidate those investments if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected. In addition, the value assigned to such securities for purposes of determining net asset value, net profit and net losses may differ substantially from the value Clients are ultimately able to realize.

Availability and Accuracy of Information. Tano will select investments for the Clients on the basis of information and data derived from research by Tano and acquired from third parties and, for public companies, filed by the issuers of such securities with the SEC. Although Tano intends to evaluate all such information and data and to seek independent corroboration when Tano considers it appropriate and when it is reasonably available, Tano will not in many cases be in a position to confirm the completeness, genuineness or accuracy of such information and data.

Long-Term Investments. Although certain investments made by the Clients focusing on private equity investing may generate current income, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition of such investment. It is generally expected that Clients' investments will not be sold until a number of years after such investments are made.

Investments Longer than Term. A Client may make investments that may not be advantageously disposed of prior to the date that a Separate Account is closed or Fund is dissolved, either by expiration of the Fund's term or otherwise. Although Tano expects that investments will be disposed of prior to dissolution, Tano has a limited ability to extend the term of a Fund or keep a Separate Account open and may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution or account closure.

Concentration of Investments. At times Clients may hold a relatively small number of investments, each representing a relatively large portion of a Client's capital. Losses incurred in those positions could have a material adverse effect on the Clients' overall financial condition.

Credit Risk. In addition to the risk of default or insolvency of counterparties with whom Clients effect trades, the Clients are subject to the further risk of the insolvency, default, delay or suspension of payments by the entity issuing the securities or other instruments purchased by the Clients, including, without limitation, non-U.S. governments.

Leverage. While leverage presents opportunities for increasing the Clients total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Clients would be magnified to the extent the Clients are leveraged. The cumulative effect of the use of leverage by the Clients in a market that moves adversely to the Clients' investments could result in a substantial loss to the Clients that would be greater than if the Clients were not leveraged.

General Non-U.S. Investment Risks. Clients may invest in non-U.S. markets, including emerging markets. Such markets may be subject to regulation which may offer different or diminished investor protection compared to more highly regulated markets. None of the regulations of the SEC, CFTC, or any other U.S. governmental agency apply to non-U.S. markets. Non-U.S. markets may be volatile, illiquid and susceptible to disruptions due to many factors, including the lack of regulated exchanges or clearing corporations. There may be less governmental supervision and regulation of markets and participants in non-U.S. markets, including a lack of specific standards or regulatory supervision of trade pricing and other trading activities. Different accounting, reporting and disclosure requirements may also apply. It may also be difficult or costly to obtain legal judgments, enforce laws or regulations or compel counterparties to settle a transaction in these markets. The domestic regulatory authorities of the Clients or Investors may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where transactions have been effected. Foreign brokerage commissions and other fees are also generally higher than in the United States. The laws of some foreign countries may limit the Clients' ability to invest in securities of certain issuers located in these foreign countries. There also are special tax considerations that apply to securities of foreign issuers and securities principally traded overseas.

Other risks pertaining to investments in non-U.S. markets not typically associated with U.S. markets, include, but are not limited to, those relating to (i) currency exchange rate fluctuations and control regulations as well as associated conversion costs; (ii) economic and political risks, including the risk of war, substantial governmental involvement in or regulation of the economy, restrictions on foreign investment and repatriation of capital and the possibility of expropriation of assets or confiscatory taxation; and (iii) the imposition of foreign withholding or other taxes on investments.

Emerging Markets. The risks of foreign investments described above apply to an even greater extent to investments in emerging markets. The securities markets of emerging countries are generally smaller, less developed, less liquid and more volatile than the securities markets of the United States and developed foreign markets. Disclosure and regulatory standards in many respects are less stringent than in the United States and developed foreign markets. There also may be a lower level of monitoring and regulation of

securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations has been extremely limited.

Currency Risks. Because foreign securities often are purchased with and payable in currencies of foreign countries, the value of these assets as measured in U.S. dollars may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign currency-denominated investments and may widen any losses. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the U.S.

Investments in Derivative Instruments; Options. Clients may make investments in derivative instruments, including, without limitation, purchasing and selling (i.e., “writing”) options on equity securities, equity indices or other securities or indices. It is possible that some derivative instruments may not be traded on an exchange or subject to government regulation. The customized nature of such instruments makes it difficult to predict how the prices of the instruments will change during periods of unusual market volatility or illiquidity.

To the extent that a derivative instrument or practice is not used as a hedge, the risks borne by Clients could be exacerbated. Gains or losses from such speculative positions in a derivative may be much greater than the derivative’s original cost. Derivative instruments also carry the risk of failure to perform by the counterparty to the transaction.

Short Sales. Short selling involves selling securities that may or may not be owned by the Clients and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Because the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities can result in a loss. Theoretically, the potential loss on the securities sold short is unlimited as there is no ceiling on how far the price of the security may rise.

Initial Public Offerings. Clients may invest in securities of companies offering shares in initial public offerings (“IPOs”). Because IPO shares frequently are volatile in price, the Clients may hold IPO shares for a very short period of time. This may increase the turnover of the Clients’ portfolios and may lead to increased expenses to the Clients, such as commissions and transaction costs. Clients investments in IPO shares, if any, may include the securities of unseasoned companies (companies with less than three years of continuous operations), which present risks considerably greater than common stocks of more established companies.

High Yield and Preferred Securities. Clients may invest in “high yield” bonds and preferred securities that are rated in the lower rating categories by various credit rating agencies or, more commonly, comparable non-rated securities. Securities in the lower-rated categories

and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities, and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest or dividends and repay principal. The market for lower-rated and comparable non-rated securities is thinner, often less liquid, and less active than that for higher-rated or comparable securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical or impossible to sell such securities.

Small Capitalization Companies. Small-capitalization stocks involve higher risks in some respects than do investments in stocks of larger companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be illiquid.

Non-Controlling Investments. In certain private equity investments Clients may only acquire a minority interest in a company or asset in which they invest, may rely on independent third-party management or strategic partners with respect to the operation of a company or property in which they invest, or may only acquire a participation in a property underlying an investment, and therefore may not be able to exercise control over the management of such company or investment. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party partner or investor may experience financial difficulties which negatively impact such investments, may have economic or business interests or goals which are inconsistent with those of the Clients or may be in a position to take action contrary to the Clients' investment objectives.

High Brokerage Fees and Other Transactional Expenses. Clients' activities may at times involve a high level of trading and the turnover may generate substantial transaction costs. These costs will be borne by the Clients regardless of their profitability. The expenses of the Clients may be greater than the total fees charged in other comparable investment vehicles.

Counterparty and Settlement Risk. Clients may enter into over-the-counter derivative contracts or transactions (i.e., transactions in options or other derivatives that are not cleared through the facilities of an exchange or clearing organization such as the Options Clearing Corporation). These may include "swaps," contracts for differences and specially-tailored options, and instruments or interests underlying them that may include securities, securities indices, interest rates, commodities and commodities indices. If it does so, it may be exposed to the risk of default by its counterparty or to settlement difficulties. This risk may be materially greater than default or settlement risks involved in standardized and exchange-traded transactions.

Substantial Positions in Portfolio Companies. Clients may from time to time acquire positions in the securities of particular companies that, by itself or when combined with positions held in other investment funds and accounts Tano Capital manages, comprise a substantial percentage of those companies' outstanding securities. The Firm, the general partner of a client, or the Client itself may be required to file with regulatory authorities reports of beneficial ownership of

securities. In these cases, it may be difficult to liquidate or reduce the Clients' position in these securities, preventing the Clients from realizing profit or avoiding loss. Clients may at times attempt to influence management of a particular non-U.S. company or exercise control of such non-U.S. company.

Private Equity Investment. Private equity investment in India, in which some Funds will be engaged, is highly competitive. There can be no certainty that Tano Capital and its subsidiaries will identify a sufficient number of attractive investment opportunities to enable the full amount of capital committed to those Funds to be invested. If those Funds participate in only a limited number of investments, the aggregate return to Investors may be substantially adversely affected by unfavorable performance of even a single portfolio company.

Cybersecurity Breaches and Identity Theft. The Firm's and the portfolio companies' technology and information systems may be susceptible to interruption from network failures, computer viruses, telecommunication failures, infiltration by unauthorized persons and security breaches, 10 usage errors, power outages and catastrophic events (such as fires, tornadoes, floods, hurricanes and earthquakes) and damage generally. Although the Firm has implemented, and portfolio companies will likely implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Firm, the Funds and/or a portfolio companies may have to make a significant investment to fix or in certain circumstances, replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's, a Fund's and/or portfolio company's operation and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors. Such a failure could harm the Firm's, the Fund's and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Business Disruption Due to Pandemics. The success of Clients' investment strategies could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics or other unforeseen disasters. Changing economic conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems may have a significant negative impact on portfolio operations and profitability. There can be no assurance that such markets and economic systems will be available as anticipated or needed for Tano to operate and manage portfolios successfully. The spread of COVID-19 in 2020 has shown such an ability to result in a broad-based economic decline and significant market volatility and continues to present material uncertainty and risk with respect to portfolios' performance and financial results. Aside from the broad effects on the economy, the pandemic may also have specific implications for Tano's operations and activities of its personnel, which can range from employees working remotely to more significant impacts such as illness and restrictions on non-essential travel. Depending on the length and severity of the pandemic, Tano is prepared to spend the necessary time and attention addressing implications from the pandemic, including minimizing its impact on its business, Clients, and/or specific investments as relevant.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Tano Capital and its management personnel have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Tano Capital conducts some of its investment advisory activities through subsidiaries and affiliates, including: Tano Mauritius Investments, a Republic of Mauritius private limited company. The Firm is also affiliated with Tano China Capital Management Inc.

Funds and Affiliations:

Tano Capital provides investment advice and management to the following funds:

<u>Fund</u>	<u>General Partner/Investment Manager</u>
1. Tano India Private Equity Fund II	Tano Mauritius Investments (Investment Manager)

Conflicts of Interest, Generally. In addition to the Funds listed above, Tano Capital also advises certain Separate Accounts and may advise additional funds or other clients in the future. The Firm does not expect to be engaged to advise clients as to the appropriateness of investing in the Funds, nor will it receive any compensation for doing so.

Tano Conflicts of Interest.

Certain inherent conflicts of interest arise from the fact that Tano Capital and its subsidiaries may carry on other investment activities in which Clients will not have an interest. The Firm (and its subsidiaries and affiliates) seeks to minimize actual and potential conflicts of interest that may arise in the day-to-day management of the Funds and Separate Accounts, which is consistent with any fiduciary duties imposed on the Firm under applicable law.

Tano Capital and its affiliates may organize and manage and/or advise other collective investment vehicles or types of collective investment vehicles with investment objectives similar to or different from the investment objectives of the Clients. Similarly, the Firm and/or certain of its related persons may invest directly in private companies, by itself or with co-investors. Such investments will generally be outside the scope of the Funds' investment strategies. Where possible and appropriate, the Firm may, but will be under no

obligation to, provide co-investment opportunities to one or more limited partners of a Fund before making such opportunities available to others.

Tano Capital may seek to buy or sell the same securities for the Clients and any of these other funds at the same time and, in effecting those purchases or sales, might exercise its discretion in a way that may not be as advantageous to the Clients as might be the case if Tano Capital did not manage other investment funds. Differences in compensation arrangements among investment funds managed by Tano Capital may create incentives for Tano to manage Clients so as to favor those other funds. The Firm and its affiliates may invest in or have an interest in other investment vehicles or accounts and also may invest directly in securities and other instruments, including without limitation, those in which Clients invest.

Neither Tano Capital nor any of its affiliates is obligated to make any particular investment opportunity available to the Clients, and they may take advantage of any opportunity, either for other accounts Tano Capital manages or for themselves. The Firm and its affiliates may determine that an investment opportunity in a particular investment vehicle is appropriate for a particular investment fund managed by the Firm or for themselves or their officers, directors, partners, members or employees, but not for the Clients. Situations may arise in which the Firm or its affiliates or other investment funds managed by the Firm have made investments that would have been suitable for investment by the Clients but, for various reasons, were not pursued by, or available to, the Clients. The investment activities of the Firm and its affiliates and any of their respective officers, directors, partners, members or employees may disadvantage the Clients in certain situations, if, among other reasons, the investment activities limit the Clients' ability to invest in a particular investment vehicle.

When Tano Capital determines that it would be appropriate for the Clients and one or more of its other clients to participate in an investment opportunity, Tano Capital will seek to execute orders for all its participating clients, including without limitation, the Clients, on an equitable basis. If the Firm has determined to make an investment at the same time for more than one of its clients, the Firm may place combined orders for all such clients simultaneously and if all such orders are not filled at the same price, it may average the prices paid. Similarly, if an order on behalf of more than one client cannot be fully executed under prevailing market conditions, the Firm may allocate the investments traded among the different clients on a basis that it considers equitable. Situations may occur where Clients could be disadvantaged because of the investment activities conducted by the Firm for other clients due, among other things, to the limited availability of an opportunity or the market impact of orders for multiple accounts. Additionally, the differing investment programs and projected investment horizons of the Clients and other clients managed by the Firm may result in the Clients, as applicable, taking positions in securities that conflict with positions in such securities taken by other clients managed by the Firm, including without limitation, variations in timing of transactions in such securities and the simultaneous holding by the Clients and other clients managed by the Firm of long and short positions relating to the same security.

The governing documents of the Clients do not impose any specific obligations or requirements concerning the allocation of time, effort, or investment opportunity by Tano Capital. Tano Capital and its employees and affiliates will devote such time to the affairs of the Clients as it in its sole discretion, determine to be necessary for the conduct of its business. Tano Capital may, acting on behalf of its Clients or otherwise, enter into investment transactions with any Investor and/or any company affiliated with or owned by any Investor, any feeder fund or any affiliate thereof. The Firm may engage in any of the foregoing activities, or in any other activities that may constitute a conflict of interest, to the extent that such activities are consistent with the duties applicable to the Firm.

Transaction Execution; Prime Broker

Tano Capital's selection of brokers, dealers and other financial intermediaries and market participants to execute portfolio transactions for the Clients and act as counterparties in securities and derivatives transactions will be based in part on the research and brokerage products and services these parties provide to Tano Capital. The Firm may use such products and services in servicing other accounts (including its own or those of its affiliate(s)) and not solely in connection with the Clients. The Firm's receipt of research and brokerage products and services may give rise to conflicts of interest.

To the extent a prime broker of the funds provides services directly to Tano Capital, Tano Capital may have a conflict of interest in causing Clients to select or retain the prime broker and/or in negotiating with the prime broker the economic terms on which the prime broker provides its services to Tano Capital's Clients.

The foregoing description of conflicts of interest does not purport to be a complete list of potential conflicts. Other present and future activities of Tano Capital and its affiliates may give rise to additional conflicts of interest. If a conflict of interest arises, the Firm will attempt to resolve such conflicts in a fair and equitable manner.

Item 11 – Code of Ethics

Code of Ethics.

Tano Capital has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Tano Capital (collectively, "Employees"). Tano Capital holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code

in a manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Tano Capital at the address on the cover page of this Brochure.

Item 12 – Brokerage Practices

Brokerage, Generally. Tano Capital has complete discretion in deciding what brokers, dealers, custodians, banks and other financial intermediaries and counterparties with or through which to execute or enter into portfolio transactions (collectively, "Transacting Parties"). In addition to paying commissions to Transacting Parties in connection with transactions effected on any agency basis, Clients may buy or sell securities directly from or to Transacting Parties acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns and may enter into derivatives transactions with Transacting Parties on terms that provide other compensation to those Transacting Parties. The Firm has complete discretion in negotiating all these compensation arrangements. The following describes some noteworthy aspects of the Firm's use of and relationships with Transacting Parties.

Selection Criteria, Generally. In choosing Transacting Parties, Tano Capital is not required to consider any particular criteria. For the most part, Tano Capital seeks "best execution" of the securities transactions of the Clients. What constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a Transacting Party will provide best execution, the Firm considers a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the Transacting Party generally and in connection with securities of the type and in the amounts to be bought or sold; the Transacting Party's willingness to commit capital; the Transacting Party's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the security; and, as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the Transacting Party. The Firm is not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to other Transacting Parties, and the Firm expects at times to pay more than the lowest transaction cost available in order to obtain for the Clients, any other accounts, itself and its related persons, services and products other than the execution of securities transactions.

Aggregation of Orders. Tano Capital may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Tano Capital will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. The Firm believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of the Firm's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of the Firm's and its affiliates' other Clients. That may cause the Clients to obtain less advantageous execution than other accounts whose transactions are aggregated.

Cross Transactions. Tano Capital may (but is not obligated to) cause accounts that Tano Capital manages to effect "cross" transactions (i.e., buy and sell securities from and to each other), subject to applicable law or regulation. The Firm may do so, if the Firm believes that the cross transaction will be beneficial to both parties.

Item 13 – Review of Accounts

All portfolios are managed and reviewed regularly by each Client's portfolio managers or Investment Committee. Asset allocation, cash management, market prospects and individual issue prospects are considered.

Depending on the Fund, Investors will generally receive: a) unaudited periodic performance reports and audited financial statements for each fiscal year end; b) quarterly (unaudited) financial statements and audited financial statements for each fiscal year end; or c) semi-annual descriptive information regarding the Fund's investments and audited financial statements for each fiscal year end. Investors should consult a Fund's constituent documents to determine which reports Investors will receive.

Reporting to Separate Accounts will vary depending on their particular arrangement with Tano Capital; such Clients should consult their agreement with Tano regarding account reviews and reporting.

Item 14 – Client Referrals and Other Compensation

Registered investment advisers are required to disclose all material facts regarding any compensation or other benefits it receives, directly or indirectly, for client referrals. Tano Capital has no information applicable to this Item.

Item 15 – Custody

A rule under the Investment Advisers Act provides that, because Tano Capital or one of its affiliates is the general partner of a Fund, it is considered to have “custody” of that Fund’s assets, even though independent custodians actually hold those assets. That rule imposes certain obligations, which the Firm satisfies by providing Investors in the Funds with audited financial statements for each fiscal year end and other reports at the times identified in each Fund’s constituent documents.

Tano Capital does not have custody with respect to Separate Account Clients. Such Clients receive at least quarterly account statements directly from their custodians, listing account balance(s), transaction history and any fee debits or other fees taken out of the account. Upon opening an account with a qualified custodian on a Client’s behalf, Tano Capital promptly notifies the Client in writing of the qualified custodian’s contact information. If the Firm also sends account statements or similar reporting to Clients, these will include a legend that recommends that the Client compare them to the account statements received from the qualified custodian.

Item 16 – Investment Discretion

Generally, Tano Capital (directly or through a subsidiary) has the authority to select which and how many securities and other instruments to buy or sell without consultation with Clients. Tano Capital (or a subsidiary) is authorized by its Clients to invest and trade the Clients’ assets in a broad range of investments, to be selected at Tano Capital’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, the Firm may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Item 17 – Voting Client Securities

Tano Capital has adopted proxy voting policies and procedures. The policies require the Firm to vote proxies received in a manner consistent with the best interests of the Clients.

The policies also require Tano Capital to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit the Firm to abstain from voting proxies in the event that the Clients’ economic interest in the matter being voted upon is limited relative to the Clients’ overall portfolio or the impact of the Clients’ vote will not have an effect on its outcome or on the Clients’ economic interests.

Certain of Tano Capital’s proxy voting guidelines are summarized below:

- Tano Capital generally votes for proposals that are a standard and necessary aspect of business operations that will not typically have a significant effect on the value of the

Clients' investment, including: name changes, election of directors, ratification of auditors, maintaining current levels of directors' indemnification and liability, increase in authorized shares (common stock only) if there is no intention to significantly dilute shareholders' proportionate interest, employee stock purchase or ownership plans.

- Tano Capital generally votes against proposals that attempt to limit shareholder democracy in a way that could restrict the ability of the shareholders to realize the value of their investment, including: increased indemnification protections for directors and officers, certain supermajority requirements, unequal voting rights, classified boards, cumulative voting, authorization of new securities if the intention appears to be to unduly dilute the shareholders' proportionate interest, changing the state of incorporation if the intention appears to disfavor the economic interest of shareholders.

Although many proxy proposals can be voted in accordance with Tano Capital's proxy voting guidelines, some proposals will require special consideration, and the Firm will make a decision on a case-by-case basis in these situations, including proposals that change the status of the corporation, its individual securities, or the ownership status of the securities.

Where a proxy proposal raises a material conflict between Tano Capital's interests and the interests of the Clients, the Firm will seek to resolve the conflict.

Tano Capital will provide, upon request, a copy of those policies and procedures which determine its voting record on account proxy matters. Such a request may be made by contacting the Firm at the address on the cover page of this Brochure.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide Investors with certain financial information or disclosures about Tano Capital's financial condition. The Firm has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.