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This Form ADV Part 2A (this “Brochure”) provides information about the qualifications and business practices of Taiyo Pacific Partners L.P. If you have any questions about the contents of this Brochure, please contact us at (425) 896-5300. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Taiyo Pacific Partners L.P. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Although Taiyo Pacific Partners L.P. is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), such registration does not imply that Taiyo Pacific Partners L.P. or our personnel have a certain level of skill or training.

## **Item 2 – Material Changes**

Taiyo Pacific Partners L.P. updates its Form ADV Part 2A annually, or more frequently in the event of certain material changes. Since its last annual update, which was on March 30, 2023, there are no material changes at this time.

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## Item 4 – Advisory Business

Founded in 2003, Taiyo Pacific Partners L.P., a Delaware limited partnership (“TPP”), provides discretionary portfolio management regarding primarily Japanese and Indian equity securities. As of December 31, 2023, TPP has 47 employees, of which 8 are clerical and \$2.1 billion in assets under management on a discretionary basis and no assets under management on a non-discretionary basis.

### Principal Owners

TPP is owned by Bach Capital Special Opportunities I LP which is owned by Yamauchi No.10 Family Fund. Banjo Yamauchi is the sole owner of Yamauchi No. 10 Family Fund.

### Advisory Services

TPP provides investment advisory services to customized investment vehicles for particular investors and pooled investment vehicles (collectively, the “Funds”), and to separately managed accounts (the “Accounts”). Unless otherwise noted, “Clients” in this brochure will include both the Funds and Accounts. The Funds include Taiyo Fund, L.P., a Delaware limited partnership (the “Taiyo Fund”), Taiyo Greater India Fund, Ltd, a private company incorporated in the Republic of Mauritius (the “India Fund”), Taiyo Hanei Fund, L.P., a Cayman Islands exempted limited partnership (the “Hanei Fund”), Taiyo Jupiter Holdings, L.P., a Cayman Islands exempted limited partnership (the “Jupiter Fund”), and other funds that TPP may form from time to time. Generally, the Funds make long term equity investments in Japanese and Indian companies. The Jupiter Fund was formed for the purpose of investing in a single Japanese corporation, the Roland Corporation, and TPP may form similar dedicated investment vehicles in the future. Currently, TPP does not offer a wrap fee program where multiple services are offered for a single bundled fee.

From time to time, our pooled investment vehicles are generally open to new qualified investors, however, our customized investment vehicles are generally not open to new investors. TPP provides tailored advisory services to each Fund based on the investment focus of that Fund and generally does not tailor the services to the underlying investors in each pooled Fund. Underlying investors in the Funds and Accounts are referred to in this Brochure as “Investors”.

A dedicated entity (each, a “Dedicated Entity”) typically serves as the general partner of each Fund, and another Dedicated Entity serves as the manager of such Fund. TPP holds a controlling interest in each Dedicated Entity, and an affiliate of TPP serves as the general partner, managing member or other equivalent control person of each Dedicated Entity. The Dedicated Entities are owned solely by TPP.

TPP operates its investment business on a discretionary basis. TPP is responsible for all trade ideas and decisions.

TPP’s investment thesis is to find quality companies with competent management that will allow the Taiyo team to help unlock their maximum value with the expertise of Taiyo’s in-house specialists. We believe we are pioneers of combining traditional Portfolio Management expertise alongside Engagement, as our approach leverages both a private and public equity style of investing.

Prior to investing, we meet with company management multiple times to establish a relationship so that it helps us have a thorough understanding of our potential investments. We have multiple sources for identifying a potential portfolio company: hundreds of company visits annually to Japan and India (average over 1,000 meetings per year in the past 10 years, including virtual meetings) by our investment professionals, data screening, industry research, existing company relationships and sell-side analysts. Once we initiate an investment with a portfolio company, we then begin to work with company management to strive to achieve mutually beneficial goals which seek to maximize long-term shareholder value.

TPP believes there are two primary sources of return which have positively contributed to our track record: (1) stock selection and trading; and (2) friendly engagement.

## **Item 5 – Fees and Compensation**

Investors in the Funds and Accounts compensate TPP for its investment advisory services based both on the value of the equity invested by each Investor and the performance of the investment. A detailed description of the fees for each Fund can be found in its limited partnership agreement and other governing documents, while a detailed description of the fees for each Account can be found in the applicable investment advisory agreement for the Account. A general description of the fees is provided below and in Item 6 of this Brochure.

### **Management Fee**

In consideration of TPP's management services, each Client (other than the Jupiter Fund) pays the Dedicated Entity that serves as the manager of such Fund a management fee calculated with respect to each Investor. The fee is paid quarterly at an annual rate equal to a percentage of each Investor's management fee base. The manner in which such management fee base is calculated and the management fee schedule applicable to each Client is set forth in the limited partnership agreement or other controlling document of such Fund/Account. Because limited partner interests in the Funds are generally offered only to "qualified purchasers" within the meaning of Section 2(a)(51)(A) of the Investment Company Act, and because this Brochure will be delivered by TPP only to such "qualified purchasers," additional details about such management fees are not included in this Brochure.

Management fees payable with respect to a Fund are deducted directly from the assets of such Fund. Each Investor bears, through reductions in its capital account, the economic burden of the portion of such management fees that is attributable to its interest in a Fund. Management fees payable with respect to an Account are invoiced periodically per the investment advisory agreement for each Account.

### **Additional Fees and Expenses Payable by Clients**

Each Fund bears all of its allowable operating expenses, including:

- investment expenses (e.g., third party administrator fees, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial and bank fees, initial and variation margin, storage and warehousing fees, and interest expenses);
- research, due diligence, and reasonable travel expenses;

- legal expenses;
- professional fees (including expenses of consultants relating to particular investments);
- external accounting, audit, and tax preparation expenses;
- costs of printing and mailing reports and notices;
- entity-level taxes;
- corporate licensing;
- regulatory expenses (including filing fees);
- expenses (other than placement fees) relating to the offer and sale of Interests;
- expenses relating to insurance (including directors' and officers' insurance, errors and omissions insurance, and other similar policies);
- extraordinary expenses relating to the Fund; and
- other similar expenses relating to the Fund.

For each Account, expenses have either been incorporated into the management fee rate or the Account is invoiced periodically per the investment advisory agreement for each Account.

#### Other Fees

TPP employees or related persons do not currently receive directors' fees or similar fees as compensation for their services as directors and have no intention of doing so. In the event a portfolio company was to require compensation it would be TPP's intent to use the amount to cover direct costs only. If the amount were to be above cost, then the additional amount would be offset in management fees on a pro rata basis. Such persons are, however, entitled to reimbursement for travel and other expenses.

From time to time TPP has entered into an advisory agreement with a portfolio company and received a fee based on a good faith estimate of actual costs. This type of relationship would generally be in conjunction with a position on the board of directors and any fee would be to cover direct costs. In the event TPP were to receive both director compensation and an advisory fee, the total amount would be a good faith estimate of direct costs only. If the total amount were to be above cost, then the additional amount would be offset in management fees on a pro rata basis.

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

Other than those Funds customized for particular investors, the Dedicated Entity that serves as the general partner of each Fund receives a performance-based incentive allocation or carried interest from such Fund. For separately managed accounts, TPP (as the investment advisor) receives a performance-based incentive allocation or carried interest. Except with respect to the Jupiter Fund, the incentive allocation is generally calculated with respect to each Investor as of the end of the fiscal year of the applicable Fund/Account (or earlier to the extent such Investor makes a withdrawal from its capital account). Depending on the Client, such incentive allocation is generally calculated on a relative basis as a percentage of such interest's share of the Client's outperformance over a benchmark, in each case, subject to a high-water mark. With respect to the Jupiter Fund, the carried interest is calculated as a percentage of sale proceeds after return of capital and payment of the internal rate of return set forth in the Jupiter Fund's limited partnership agreement. TPP's general practice is to not negotiate the incentive allocation (or other performance-based fees) with specific Investors.

Although performance-based allocations (including the incentive allocations and carried interest described above) are intended to align TPP's interests with those of the Clients, creating a greater incentive for TPP to manage Client assets well, they also can create conflicts of interest between TPP and its supervised persons, on the one hand, and the Clients, on the other hand. For example, a performance-based allocation may create an incentive for TPP to make investments on behalf of the Client that are riskier, more speculative or exhibit more volatility than would be the case in the absence of a performance-based allocation. Furthermore, because a performance-based allocation may be based in part on unrealized gains, TPP may also have an incentive to seek a higher valuation of the Clients' investments, especially of securities with no readily ascertainable market values. Additionally, because performance-based allocations reward TPP for strong performance, TPP may have an incentive to favor Clients that it believes will perform more strongly (whether on an absolute or relative basis) over other Clients that it believes will perform less strongly at any particular point in time.

TPP seeks to mitigate these potential conflicts of interests in a number of ways. First, the governing documents of each Fund/Account contain provisions governing the manner in which such Client's assets are valued. The provisions are supplemented by TPP's internal valuation practices to help ensure that each Client's investments are valued fairly and accurately. These provisions and practices generally require a Client's investments in publicly traded securities to be valued in accordance with publicly available market values and the Client's investments in certain illiquid securities (with certain exceptions arising from regulatory and other requirements) to be held at cost. Second, the governing documents of each Fund/Account contain provisions governing the type of securities (including the targeted market capitalization of the issuer) in which such Fund/Account primarily invests, allocation of trades in the case multiple Clients are eligible to invest in the same securities, and other conflicts of interests between Clients. These provisions are designed to minimize conflicts of interests between TPP and a particular Client and provide clear, predetermined rules for resolving certain conflicts of interests. The provisions also often require TPP to disclose certain conflicts of interests to one or more Investor advisory committees comprised of representatives drawn from the Investors of a specific Fund and obtain the approval of one or more of such advisory committees regarding the resolution of such conflicts of interests. TPP believes such provisions help ensure that its proposed resolution to such conflicts of interests is consistent with the best interests of the Clients. Third, TPP and/or its principals are invested in each Fund, with the amount of its investment varying among the Funds. TPP believes this investment helps align its interests with those of the Funds and the Investors. Finally, TPP takes seriously its duties as an investment adviser and values highly its reputation. TPP seeks long-term absolute and relative out-performance for all Clients, irrespective of performance-based allocations.

TPP does not represent that the amount of the incentive allocation with respect to a Client or the manner of calculating such incentive allocation is consistent with the performance-based fees or allocations charged by other investment advisers under the same or similar circumstances. The incentive allocation with respect to a Client may be higher or lower than the performance-based fees or allocations charged by other investment advisers for the same or similar services.

TPP may, at any given time, be "incubating" additional fund strategies, typically by establishing one or more accounts or vehicles funded by TPP, its affiliates and its personnel to pursue and invest in such strategies ("Incubator Accounts"). The use of Incubator Accounts allows TPP to test, evaluate and refine new strategies prior to bringing them to market. However, the investment activities of Incubator Accounts also may conflict with the investment activities of the Clients. TPP seeks to mitigate these conflicts with internal policies and procedures, which outline specific rules around the purchase and sale

of securities that are similar or identical to the securities purchased or sold for the Clients. This could include the use of a “no trade” or “restricted” list, which specifies securities that Incubator Accounts are excluded from buying or selling. In addition, specific parameters have been created regarding the purchase or sale of securities that may also be held in the Funds/Accounts. These parameters include:

- no shorting by Incubator Accounts of any equities held long in Client accounts;
- no buying a name by an Incubator Account when a Client is seeking to sell such name; and
- no selling a name by an Incubator Account when a Client is seeking to buy such name.

## **Item 7 – Types of Clients**

The Accounts and Funds are currently TPP’s sole clients. TPP manages its Accounts and Funds in accordance with their respective stated objectives. Each Account has a negotiated investment advisory agreement based upon the objectives and needs of the client, and each Account is managed in accordance with the terms and conditions of such agreement. Similarly, each Fund is governed by a limited partnership agreement or other appropriate governing documents, and managed in accordance with the terms and conditions of such governing documents.

Investors in the Funds generally are required to be “accredited investors” within the meaning of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” within the meaning of the Section 2(a)(51) of the Investment Company Act of 1940, as amended.

Other than those Funds customized for particular investors, our Funds generally are available for investment by qualified Investors. Typically the minimum initial subscription for a pooled Fund is \$10,000,000, and the minimum additional subscription is \$1,000,000. These minimums can be waived at TPP’s discretion. Our customized Funds are closed to Investors who are not affiliates of the existing Investors in such Funds. The minimum initial investment amount for an Account is \$50,000,000. This minimum can be waived at TPP’s discretion.

The Investors are primarily U.S. and foreign institutional investors, including endowments, sovereign wealth investors, family offices and public pension funds.

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

Our process is bottom-up, fundamental investing combined with an active engagement process with management that we call Engagement. We begin our research process using Taiyo’s database to screen data to identify attractive companies based on a wide range of characteristics. The screens help us focus our initial efforts and then the core part of our research process is face-to-face meetings and interactions with the companies.

Our depth and breadth of research and analysis continues to expand as a company moves through our research priority list:

Initial Visit → Follow-Up → Candidate → Top Candidate → Portfolio Holding



TPP looks for three basic characteristics when investing:

- Under-valuation
  - Under-valued even without considering any significant changes
  - Opportunities to increase value through operational/strategic/financial changes
  - Companies that are trading at a discount to their intrinsic value
- Quality Business
  - We typically hold a company for a long period of time and we do not use hostile measures
  - We focus on companies with sustainable competitive advantages
- Competent and Open Management
  - Management must be open to our suggestions
  - Management must care about the concerns and rights of shareholders
  - We do not try to make bad managers good; we try to help good managers become even better

During the research process, many companies are removed from consideration because they do not clear all of our research hurdles. Companies that are removed from our research process are placed into one of four Watch List groups:

- Business
- Management
- Valuation
- Timing

TPP keeps a close eye on companies in these Watch List groups (especially Valuation) and if merited, a company can be put back into a Candidate group and into the research process.

With each company we identify a number of ways in which we think management can increase the value of the firm. Since we do not know which recommendations management will implement, we do not include them in the base valuations. However, we run scenarios to determine the potential upside when we are evaluating companies prior to investment and once we have already built a position.

### Risk Factors

All securities include a risk of loss of principal and any profits that have not been realized. The stock markets, bond markets, and derivatives markets fluctuate substantially over time and, as recent global and domestic economic events have demonstrated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets that TPP and its affiliates manage on each Client's behalf, and such a loss may be out of TPP's control. TPP cannot guarantee any level of performance and cannot guarantee that an account will not experience a loss in value. The Clients and Investors should be prepared to bear any risk of loss, including a loss of their entire investment.

TPP's focus is on bottom-up, fundamental investing. The primary emphasis is on stock selection and the portfolio may be concentrated. Consequently, TPP does not try to manage overall market, sector, foreign currency, or interest rate risk. Instead, risk is approached on a stock by stock basis. The material risks involved in TPP's investment strategy include the following:

## 1. Long-Term Investments

An investment in a Fund or Account should be treated as a long-term commitment, and there is no assurance of any distribution from a Fund or Account prior to liquidation of such Fund or termination of such Account. TPP's strategy may require a significant length of time between the initial investment in a portfolio company and realization of gains, if any. In many cases, portfolio investments will be long term in nature and may require many years from the date of initial investment before disposition. If a portfolio investment is disposed of prematurely, including due to withdrawals, or the Fund or Account otherwise encounters difficulties in selling or disposing of a portfolio investment at an attractive price, then the Fund or Account may not be able to realize the full potential of such portfolio investment. Certain investments, are illiquid in nature and there are restrictions around the sale, transfer, pledge and other disposition of the investment. Investors need to be able to bear the economic risk of these investments being held for an indefinite period of time.

## 2. Economic and Market Risk

Companies in which a Fund or Account invests may be sensitive to movements in the target national economy or world economy, general securities market conditions, changes in regulatory requirements, and events in those companies' industrial or economic sectors. A recession or adverse development in the securities markets could have an adverse impact on some or all of a Fund's or Account's investments. In addition, factors specific to a portfolio company may have an adverse effect on investment in such company. With respect to the investment strategy utilized by TPP, there is always a significant degree of general market risk. Investing in securities – including investing in any Fund or Account – includes a risk of loss that clients and Investors should be prepared to bear.

## 3. Inflation Risks

Inflation could affect the Fund's investments adversely in a number of ways. During periods of rising inflation, interest rates and dividend rates related to portfolio investments could increase, which could reduce returns to Funds and any underlying investors. In addition, inflationary expectations or periods of rising inflation could also be accompanied by the rising price movement of equity and other investments in the Funds. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which the Fund will be able to sell its portfolio investments. The market value of such investments/holdings is also subject to decline in value in times of higher inflation rates. Therefore, it should be noted that Inflation and rapid fluctuations in inflation rates have had in the past, and will likely in the future have, negative effects on U.S. and non-US economies and financial markets as a whole and not just on TPP.

## 4. Distress Events

A Fund's investment is subject to the risk that one of the Fund's banks, lenders or other custodians of some or all of the Fund's assets (each a "counterparty") is unable to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). A Distress Event can be caused by a variety of factors, including but not limited to, eroding market sentiment, a change in interest rates, significant customer withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Fund's counterparty experiences a Distress Event, TPP, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although many regulated banks and

broker-dealers in the United States insure assets up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), or the Securities Investor Protection Corporation ("SIPC"), respectively, amounts in excess of the relevant insurance are subject to risk of loss, and any counterparties that are not subject to similar arrangements pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event can adversely effect TPP's ability to manage the Funds and their investments, and the ability of TPP, any Fund and/or portfolio companies to maintain operations, resulting in significant losses. In the event a counterparty experiences a Distress Event, this could cause Funds to be unable to draw capital on a credit line to close a transaction or acquire or dispose of investments at prices that reflect the fair value of such investments; investors to be unable to make capital contributions or otherwise; and/or portfolio companies to be unable to make payroll, fulfill obligations and maintain operations. Although in the event of a Distress Event, TPP expects to exercise contractual remedies under the agreements with counterparties, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many counterparties require TPP and/or the Fund to maintain all or a set amount or percentage of their respective accounts or assets with such counterparty or its affiliate(s), which increases the risks associated with a Distress Event with respect to such counterparty. Although TPP seeks to do business with counterparty that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, TPP is under no obligation to use a minimum number of counterparty with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

## 5. Investments in Non-U.S. Securities

Investment in international securities (including Japanese and Indian securities) involves certain risks in addition to the usual risks inherent in investment in U.S. securities. These risks may arise from fluctuations in currency exchange rates, greater market volatility, taxation by foreign governments, future adverse political and economic developments, the possible imposition of adverse laws and governmental restrictions, increased legal risks, reduced availability or reliability of public information concerning issuers, the lack of uniform accounting, auditing, financial reporting and record keeping standards, and regulatory practices and requirements that are generally less rigorous than those applied in the U.S., among other factors. Additionally, transaction costs of investing outside the U.S. are generally higher than in the U.S., due to the cost of converting a non-U.S. currency to dollars, the payment of fixed brokerage commissions on some non-U.S. exchanges and the imposition of transfer taxes or transaction charges by non-U.S. exchanges, among other things.

### Japanese Securities

An investment in a Fund (other than the India Fund) or Account will be subject to risks specific to investments in Japanese securities. Because the Japanese economy is heavily dependent on commodity imports, fluctuations or shortages in the commodity markets (especially oil) could negatively impact an investment in a Fund or Account. Other risks arising from investing in Japanese securities include risks from earthquakes, volcanoes, tsunamis, and other environmental events; risks that Japan's trading partners, including China and other Southeast Asian countries, will experience significant political and economic turmoil; currency fluctuations; risks stemming from financial system instability due to large

levels of non-performing loans, over-leveraged corporate balance sheets, extensive cross-ownership by major corporations, and large government deficits; and risks from an aging labor force, which could impair Japan's production capacity and overall competitiveness. There is still significant uncertainty surrounding Japan's economy, and Investors and Account clients should be prepared to bear such risks and uncertainties.

### India Securities

The India Fund will invest in securities of emerging markets including but not limited to India. Such investments involve special risks and considerations not typically associated with investing in other more established economies or securities markets, including, among other things, the risk of nationalization or expropriation of assets or confiscatory taxation; social, economic and political uncertainty including war; dependence on exports and the corresponding importance of international trade; large and unpredictable price fluctuations, less liquidity and smaller capitalization of securities markets; currency exchange rate fluctuations; inflation (including hyperinflation); controls on foreign investment and limitations on repatriation of invested capital and on the India Fund's ability to exchange local currencies for U.S. dollars; and governmental decisions to discontinue support of important economic reform programs. In addition, securities markets in India are smaller and more volatile than securities markets in more developed countries, and have in the past experienced problems that have affected the market price and liquidity of the securities of listed companies. Investors in the India Fund should be prepared to bear all these risks.

### 6. Concentration Risk

Each Fund and Account principally invests in equity securities issued by companies with significant relations to one country (Japan or India). By focusing its investments in one country, each Fund and Account is subject to additional risk stemming from the non-diversification of its investments. Among other things, investment performance is closely tied to social, political and economic conditions and changes in regulatory or tax policy within such country. Due to this concentration, TPP's investment strategy involves greater financial risk than the strategy of other more diversified investment funds.

### 7. Currency Risks

The Fund's and Account's investments are expected to be made in Japanese Yen or Indian Rupee, as applicable. Investors may therefore be subject to the risk of substantial exchange rate fluctuations. Among other factors that affect currency values are trade balances, the level of short-term interest rates, difference in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments, including the effects of monetary policies and the imposition of currency controls. In particular, the Japanese Yen has shown volatility in recent history, including in connection with fiscal and monetary stimulus policies introduced by the Japanese government and central bank as well as global central banks including the Fed and ECB. Any increase in the value of the Japanese Yen could limit exports and thus harm the Japanese economy. The Japanese Yen may also be affected by currency volatility elsewhere in Asia.

### 8. Tax Risks

Investors are subject to complex and potentially adverse tax consequences as a result of investing in a Fund or Account. Investors, directly or indirectly, may be subject to significant foreign taxation, as well

as U.S. federal, state, and local taxation as a result of their investments. Investors may be allocated a portion of taxable income without regard to actual cash distributions. Accordingly, Investors' tax liability could exceed cash distributions to them in any tax year. Furthermore, tax laws and regulations applicable to an investment in a Fund or Account are subject to change, and any such change may have a material adverse effect on such Fund or Account. Prospective investors should consult their own tax advisors with reference to their specific tax situations, including any applicable federal, state, local, and foreign taxes.

#### 9. Small-Cap Companies

The Funds and Accounts will invest primarily in the securities of companies with small to mid-sized market capitalizations. Small-cap stocks involve higher risks than do investments in stocks of larger companies. Companies with smaller-sized capitalizations typically have less seasoned management, smaller and less diverse product lines and less access to liquidity than mid- to large-capitalization companies, and are therefore more sensitive to economic downturns. Growth prospects of small-cap companies tend to be less certain than the growth prospects of mid- and large-cap companies, and the dividends paid on the stock of small-cap companies are sometimes less than the dividends paid on the stocks of mid- and large-cap companies. The securities of small-cap companies also tend to be less liquid than the securities of mid- and large-cap companies.

#### 10. Minority Investments; Limited Control over Portfolio Companies

With the exception of the Jupiter Fund, Client investments are expected to consist primarily of minority positions in portfolio companies. Historically, TPP has not generally sought to obtain board representation with respect to such investments, and even if such roles are obtained, TPP may not be in a position to exert significant influence or protect its position. The performance of investments will be significantly reliant on the existing management and boards of directors. TPP is not involved in the day-to-day operations of its portfolio companies; all such operations will be the responsibility of such company's management team. There can be no assurance that such management teams will be able to operate successfully or otherwise in accordance with the TPP's objectives.

#### 11. Board Participation; Control Investments

While TPP has not generally sought to obtain board representation with respect to minority investments, TPP professionals currently serve on the board of the Jupiter Fund's sole portfolio company, the Roland Corporation, as well as two of our public equity companies (Roland DG Corporation and Nifco) and may in the future serve on the boards of other portfolio companies. While such representation may enhance TPP's ability to influence the outcome of its investments, it may also have the effect of impairing the ability of the Clients to sell the related securities or give rise to liability claims against TPP, the Funds/Accounts, or their respective affiliates or employees. Not all portfolio companies may have directors and officers insurance, and such insurance may be insufficient even if obtained. Fund and Accounts will indemnify TPP and its and its affiliates' members, partners, officers, directors, employees and agents, for claims arising from board representation. TPP will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its voting or contractual rights, but changes in circumstances could produce adverse consequences in particular situations.

## 12. Availability of Information

Some of the portfolio companies in which the Clients invest may provide very limited information with respect to their operation and performance, thereby severely limiting TPP's ability to verify initially or on a continuing basis any representations made by such companies or the investment strategies being employed. This may result in significant losses based on investment strategies and positions employed by such companies or other actions of which TPP has limited or no knowledge.

## 13. Material Nonpublic Information

By reason of their business activities and affiliations, including service on the boards of directors of portfolio companies, the employees and affiliates of TPP and the Designated Entities may acquire confidential or material nonpublic information or be restricted from initiating transactions in certain securities. TPP will not be free to act upon any such information. Due to these restrictions, the Clients may not be able to initiate transactions that they might otherwise have initiated and may not be able to sell an investment that they might otherwise have sold. If an Investor acquires such confidential or material nonpublic information through its involvement in a Fund/Account, such Investor and its affiliates may be subject to similar restrictions.

## 14. ESG

TPP seeks to consider material environmental, social, and governance ("ESG") issues during its investment process, as consistent with its fiduciary responsibility. The Environmental, Social and Governance Guideline (the "ESG Guideline") applies to TPP's investment process. TPP seeks to avoid certain investment opportunities that fail to adhere to certain responsible investment criteria or that pose undue ESG risks. TPP has developed an ESG approach that focuses on managing material ESG risks and delivering sustainable, long-term value. This includes consideration of relevant ESG issues early in the investment process and collaboration with investment professionals to review ESG topics in the due diligence process. Post investment, TPP engages with portfolio companies to monitor key ESG focus areas. The ESG Guideline is not part of TPP's investment strategy, or the investment strategy of any Fund and does not represent any commitment to invest in companies on the basis of ESG. On a discretionary basis TPP considers ESG and related factors as they may be relevant to a particular investment. However, the analysis and determination with regard to any particular ESG factor does not foreclose any investment opportunity from consideration by TPP. TPP will not base any investment decision on the achievement of a particular ESG score in any area. TPP's consideration of ESG and related factors will assess the status of focus areas that TPP considers important as well as areas where improvements may be made. In the process of evaluating ESG and related factors for any investment opportunity, TPP may depend on information that is incomplete or inaccurate, which could result in TPP incorrectly assessing ESG and related factors.

## 15. Cybersecurity Risks

TPP's information and technology systems and key service providers to TPP and the Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although TPP has implemented various measures designed 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, it may be necessary for TPP to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of TPP or the Funds and/or Accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. Such incidents could also cause the Funds, TPP or their service providers to incur legal claims, regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for portfolio companies, which could have material adverse consequences for such portfolio companies, and could cause the Fund's investments to lose value. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means.

The service providers of the Funds are subject to the same information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or if the service provider's network is breached, information relating to the transactions of the Funds and personally identifiable information of the investors (and beneficial owners thereof) may be lost or improperly accessed, used, or disclosed.

#### 16. Systems and Operational Risks

TPP relies on certain financial, accounting, data processing and other operational systems and services that are employed by TPP and/or by third party service providers, including custodians, prime brokers, administrators, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. In addition, despite certain measures established by TPP and third party service providers to safeguard information in these systems, TPP, the Funds (including Investors), the Accounts and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of client trading activities, liability under applicable law, regulatory intervention or reputational damage.

#### 17. Epidemic and Pandemic Outbreak

An epidemic or pandemic outbreak and reactions to such an outbreak causes uncertainty in markets and businesses, including TPP's business, and can adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. TPP has policies and procedures to address known situations, but because a large epidemic or pandemic may create significant market and business uncertainties and disruptions, not all events that could affect TPP's business and/or the markets can be determined and addressed in advance.

#### 18. Business Continuity and Disaster Recovery Risks.

TPP's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although TPP has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that

all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on TPP and investments therein.

TPP has developed and tested a business continuity and disaster recovery plan ("BCP") to provide protocols in an emergency, such as COVID-19. These procedures are designed to limit disruption in services and maintain efficient and effective operations. TPP has performed real-time firm-wide BCP testing which has proven TPP has a well-defined plan and its controls and policies are effective.

***The foregoing list of material risks does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds/Accounts sponsored by TPP.***

Each prospective Investor will receive, prior to investing in a Fund (other than a Fund customized for such Investor), a private placement memorandum or other document containing a more detailed discussion of the material risks involved with an investment in such Fund. Each Investor or prospective Investor should review the private placement memorandum of such Fund thoroughly to understand such risks.

**Investing in securities involves risk of loss that the Investors should be prepared to bear.**

## **Item 9 – Disciplinary Information**

There are no legal or disciplinary events related to TPP or its supervised persons that are material to a client's or prospective client's evaluation of TPP's advisory business or the integrity of its management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

TPP has two employees that are registered representatives of a broker-dealer. The broker-dealer holds the license of these two individuals only and TPP currently does not use any other services offered through the broker-dealer. Neither TPP nor any of its management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator (TPP is currently an exempt commodity pool operator), commodity trading advisor, or an associated person of one of the foregoing types of entities in the United States or any state thereof. The India Fund is registered with the Securities and Exchange Board of India. The India Fund is also registered as a Category I Foreign Portfolio Investor and is authorized to invest in Indian securities. The India Fund holds a Category 1 Global Business License with the Financial Services Commission of the Republic of Mauritius and is authorized to operate as an Expert Fund with the Financial Services Commission of the Republic of Mauritius.

As discussed previously, TPP provides investment advisory services to the Funds, which are generally structured as limited partnerships. Each of the Funds typically has a Dedicated Entity that serves as its general partner or managing member and another Dedicated Entity that serves as its manager. TPP is the sole owner of each Dedicated Entity, and an affiliate of TPP serves as the general partner, managing member or other equivalent control person of each Dedicated Entity.

As previously discussed in further detail in Item 6 above, conflicts of interest between TPP and a Client may arise due to the receipt by the Dedicated Entity that serves as the general partner or managing



member for such Fund/Account of incentive allocations based upon the performance of such Fund/Account. The manner in which TPP addresses these potential conflicts is discussed in further detail in Item 6 above.

Our co-CEO, Mr. Murakami and his affiliates (collectively, “Murakami Affiliates”) engage in a broad spectrum of investment activities and are and may be affiliated with other entities and have business affiliations, interests, and activities in addition to those connected with TPP. Such affiliations, interests, and activities are unrelated to their role at TPP and may be similar or different from those of TPP and its Clients.

By way of example and without limitation, Mr. Murakami is the majority owner of Bach Capital Ltd. and its affiliates, which presently engage in asset management activities on behalf of a family office and may in the future engage in such activities on behalf of other investors. In these capacities, Mr. Murakami may be responsible for other investments both in Japanese listed companies and in listed and unlisted securities of other companies globally.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

TPP has established a variety of internal controls and procedures designed to address potential conflicts of interest arising between client accounts and TPP and its personnel.

### Code of Ethics

TPP has a fiduciary duty to its clients and, accordingly, has adopted a Code of Ethics (the “Code”) that applies to all employees. The Code describes the standard of conduct TPP requires of its employees and sets forth restrictions on certain activities, including personal trading in accounts owned or managed by its employees or in which its employees have a beneficial interest. The Code’s provisions also include requirements relating to areas such as gifts and business entertainment, and outside business activities. By setting forth the regulatory and ethical standards to which TPP’s employees must adhere, the Code supports our efforts to promote a high level of professional ethical conduct in furtherance of our fiduciary duty to our clients.

### Personal Trading

Among other things, the Code limits and monitors the personal trading activity of our employees, including members of our employees’ households. All employees are required to provide TPP with records of their reportable transactions. These limitations seek to further TPP’s efforts to prevent employees from personally benefiting from TPP’s investment decisions for the Clients.

Upon commencing employment and at each year end, all employees must provide TPP with a list of their reportable securities holdings (reportable securities are defined as all securities other than mutual funds, bank certificates of deposit or commercial paper, US government securities and open-end ETFs). Employees must also provide quarterly trade information on all reportable securities. These restrictions and requirements of the Code apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial interest.

TPP has a policy that its employees may not invest directly in securities issued in any country in which the Funds invest unless approved by the CCO after a determination has been made that the investment does not conflict with investments made on behalf of our clients, although employees may invest in mutual funds or other pooled investment vehicles that make such investments. Eligible TPP employees may invest directly in the TPP comingled Funds.

#### *Participation or Interest in Client Transactions and Principal Trades and Trading in the Same Securities as Clients*

TPP and its related persons (excluding the Funds) do not engage in principal trades with TPP's clients. Except through investments in the Funds/Accounts, TPP and its related persons (excluding the Funds) do not invest in the same securities that TPP recommends to Clients. Neither TPP nor any related person recommends to any Client, or buys or sells for any Client's account, securities in which TPP or any related person has a material financial interest (except for any interest arising as a result of any direct or indirect investment in a Fund).

#### *Insider Trading and Material Non-Public Information*

All employees of TPP are subject to TPP's Policy Concerning Material, Non-Public Information. The Code and the Policy Concerning Material, Non-Public Information broadly prohibit the use of material, non-public information, and impose related trading restrictions.

In accordance with these policies, to prevent trading of public securities based on material, non-public information, TPP maintains a "restricted list" that identifies any securities that cannot be purchased for employee, client, or firm-owned accounts because material, non-public information may have been received by an employee of the firm. The issuers named on this restricted list are also restricted in TPP's order management system, blocking TPP from trading (whether for the account of a Fund or otherwise) in the securities without the consent of TPP's Chief Compliance Officer.

#### *Gifts and Business Entertainment*

TPP's Code includes policies and procedures regarding giving or receiving gifts and business entertainment between TPP's employees and certain third parties (e.g., vendors, broker-dealers, consultants, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. In general, TPP restricts allowable gifts to those of de minimis value.

#### *Political Contributions*

TPP prohibits its employees from making political contributions for the purpose of securing or retaining business. TPP maintains policies and procedures that set forth specific limitations as to whom employees may make contributions and the amounts of such contributions, as well as preclearance requirements for certain political contributions.

#### *Distribution of the Code*

TPP's Code is provided to each employee at the time of hire and an electronic copy is available to employees on an ongoing basis. Each employee must affirm upon hire, and at least annually thereafter, that they have received a copy of the Code, and that they have read and understand its provisions.

Additionally, TPP conducts periodic compliance training that addresses the requirements of the Code and the other policies described in this Item 11.

A copy of TPP's Code is available to clients or prospective clients upon request and may be obtained by contacting TPP using the contact information on the Cover Page of this Brochure.

## **Item 12 – Brokerage Practices**

The governing documents of each Fund authorize TPP or a Dedicated Entity it controls to determine and direct execution of portfolio transactions for such Fund. The investment advisory agreement for each Account authorizes TPP or a Dedicated Entity it controls to determine and direct execution of portfolio transactions for the Account. TPP has a fiduciary duty to seek best execution, and to ensure that trades are allocated fairly and equitably over time.

### *Brokerage Relationships*

TPP's relationships with broker-dealers, particularly those affiliated with large financial services organizations, are complex. TPP uses various broker-dealers to execute trades on behalf of the Funds, but TPP may also have many other relationships with such firms. For example, TPP may use prime brokerage services offered by the broker-dealer or its affiliate. Certain broker-dealers may also refer prospective investors to TPP.

Because such relationships or business dealings with these broker-dealers might result in a conflict with TPP's duty to seek best execution when trading with these firms, TPP has implemented policies and procedures to support and monitor its efforts in this regard, as described further below.

### *Best Execution – Selection Factors for Broker-Dealers*

As noted above, TPP has a duty to seek best execution of transactions for Client accounts. "Best execution" is generally determined by whether the transaction represents the best qualitative execution for a Client account. In determining the quality of execution, TPP considers several factors, including, but not limited to, the following: best price, including commissions; capital position of the broker; ability to consummate and clear trades in an orderly and satisfactory manner; consistent quality of service; risks taken in positioning a block of securities; and broad market coverage resulting in a continuous flow of information regarding bids and offers. TPP does not consider any Client or investor referrals from a broker-dealer when determining best execution, or when placing Client trades.

TPP has the authority to select the broker-dealer to be used for the purchase or sale of securities for Client accounts. TPP, in seeking best execution, will make this selection based on a number of factors, which may include, but are not limited to, the following: the broker-dealer's financial soundness; the broker-dealer's ability to effectively and efficiently execute, report, clear, and settle the order; the broker-dealer's ability to timely and accurately communicate with TPP's trading desk and operations team; the broker-dealer's commission rates; and similar factors.

Recognizing the value of these factors, TPP may select a broker-dealer that charges a commission in excess of that which another broker-dealer might have charged for effecting the same transaction. TPP

is not obligated to choose the broker-dealer offering the lowest available commission rate if, in TPP's reasonable judgment, the total cost or proceeds from the transaction may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service or research provided by another broker-dealer. TPP believes the executing brokers used are financially solid companies that provide reliable, quick, responsive and efficient brokerage and other services. Such other services are not otherwise contingent upon TPP committing any specific amount of trading activity to a particular executing broker. However, these other services assist TPP in managing and administering Client trading accounts. These services include access to Client account data (such as trade confirmations and account statements); facilitation of trade execution (and allocation of aggregated trade orders for more than one Client); and providing research, pricing information and other market data or information beneficial to TPP in its management of the Funds/Accounts.

TPP has implemented a series of internal controls and procedures to address any conflicts of interest associated with its brokerage practices to determine that it is receiving best execution for its transactions over time. TPP periodically evaluates VWAP and also ranks brokers based on factors including price, timeliness, research, access to analysts, and other factors. To the extent TPP has been paying higher commission rates for its transactions, TPP will determine if the quality of execution and the services provided by the broker-dealer justify these higher commissions.

#### Cross Trades

Other than with respect to liquidating accounts where TPP determines that cross trades may add value to both the liquidating and acquiring accounts, TPP generally does not engage in cross trades in its Client accounts. If TPP does cross buy and sell orders in Client accounts, TPP will first determine that the transaction is fair and equitable to both Clients. Cross trades are effected at the net asset value of the securities as determined in accordance with applicable governing documents of the accounts with no deduction for brokerage commissions, discounts or spreads; provided that a reasonable transfer fee may be charged by the custodian and executing broker (if any) to help defray internal fixed costs. Additionally, TPP complies with such governing documents' provisions relating to disclosure and consent for trades between Client accounts.

#### Soft Dollars

TPP may use "soft dollar" arrangements to the extent permitted under Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In particular, TPP has directed trades to broker-dealers who provide TPP with research and other information that TPP believes is beneficial to its management of the Client accounts, that TPP does not otherwise have to produce or pay for, and that TPP believes is difficult to obtain without use of "soft dollars." TPP may therefore have an incentive to select a broker-dealer based on its interest in receiving research or other products or services. While TPP will consider the benefits of soft-dollar arrangements in selecting a broker-dealer, such benefits are only one of the factors included in TPP's evaluation of which broker-dealer provides the best execution of transactions for Client accounts. Although it may do so in the future, TPP does not currently have soft dollar contracts with any broker-dealers and we pay the same fees regardless of whether or not we access available research.

### Directed Brokerage

TPP does not request, require or permit clients to direct TPP to execute transactions through a specified broker-dealer.

### Trade Aggregation

When two or more Clients are simultaneously engaged in the purchase or sale of the same security, TPP will typically aggregate the transactions. Aggregated orders must be allocated to the Client accounts participating in the transactions on a pro rata basis in accordance with the predesignated order interest amounts, with further allocations, as applicable, being made based on notional capital. Participating accounts shall receive the weighted average execution price for the day and shall pay the commission, fees and charges on a pro rata basis. If a purchase or sale order extends beyond a trading day, the same procedure is applied at the end of each trading day in respect of all trades entered into during the day.

In situations where opportunities are too limited for all accounts to participate (even on an allocated basis), TPP will make every reasonable effort to allocate such trades fairly and equitably over time based on an assessment of relative expected efficiencies and in view of the different investment objectives, leverage, risk parameters and current positions of the accounts, including any provisions in the governing documents of the applicable Funds/Accounts that address allocation of opportunities. To the extent that orders remain unfilled following allocation, the unfilled amounts are combined with subsequent orders for allocation of subsequent transactions.

### Trade Errors

From time to time, TPP's discretionary investment activities may cause trading errors affecting one or more Client accounts. In the event a TPP trading error cannot be resolved prior to settlement, TPP will bear the costs of any loss resulting from such error. If any such error results in profits, the Client accounts for which the erroneous transactions were made will generally keep the profits.

## **Item 13 – Review of Accounts**

TPP's portfolio management, research analysis, operations, and risk personnel are responsible for the ongoing review of the Clients' assets. Matters reviewed include, but are not limited to, portfolio composition, performance comparisons, current market activity, macro and micro economic outlooks, and trading activity. TPP's investment research analysts are typically responsible for tracking a variety of companies, industries or sectors and making recommendations for TPP's portfolios. In addition, TPP typically holds a weekly investment meeting to discuss securities TPP is monitoring, as well as macro and other issues that may impact markets or securities.

TPP employs a variety of means to monitor and measure the portfolio investments for each Client. In particular, the following three approaches form the core of the monitoring process:

- Daily – reports from a proprietary database are distributed, automatically, to the Chief Investment Officer, portfolio managers, and other affected investment team members. The

reports contain a number of company specific financial measurements that are calculated using external FactSet data.

- Regularly – members of the portfolio team meet (weekly when schedules allow) to discuss each portfolio. Input from different sources is considered (e.g., trips to Japan, press releases, regulatory filings, etc.)
- Regularly – the Chief Investment Officer monitors each issuer for frequency and timeliness of visits to the company. TPP seeks to meet with all portfolio companies on a regular basis.

TPP also performs reconciliations of its records of the securities and cash within its clients' accounts against the records of the custodians who actually hold the securities and cash. These reconciliations are performed by TPP's operations personnel. Generally, positions and cash are reconciled on a daily basis. To the extent any discrepancies are identified through the performance of these reconciliations, our operations personnel will work with both our internal team and the custodian to resolve any such discrepancies.

### Reporting

Investors in the TPP sponsored Funds/Accounts receive monthly statements reflecting the Investor's capital account balance. Quarterly, a newsletter is sent to each Fund Investor. The quarterly newsletter typically includes fund data and updates about TPP (e.g., new personnel, departures, important changes to note, etc.). Fund Investors also receive annual audited financial statements. TPP may provide more frequent reports and provide other specific information at the Investor's request.

## **Item 14 – Client Referrals and Other Compensation**

### Relationships with Consultants

Many Investors and prospective Investors retain investment consultants to advise them on the selection and review of investment managers. The Funds/Accounts may have certain Investors that were introduced to TPP through such consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend TPP's investment advisory services, or otherwise place TPP into searches or other selection processes for a particular investor.

TPP has extensive dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information about Funds/Accounts we manage for their clients (our Investors), pursuant to our Investors' directions. TPP also provides information on our investment styles to consultants, who use that information in connection with searches they conduct for their clients. TPP may also respond to "Requests for Proposals" from prospective Investors in connection with those searches.

In general, TPP relies on each consultant to make appropriate disclosure to its clients of any conflict that the consultant may believe to exist due to its relationship with our firm.

### Relationships with Solicitors

From time to time, TPP may enter into written referral agreements that involve the payment of a fee for introductions to prospective Investors that lead to formal investment management mandates. TPP will disclose the terms of the arrangement, including the fee structure, to all such prospective Investors, in accordance with applicable law.

Any third party solicitation arrangements regarding TPP's services will comply with all federal and state regulatory requirements.

### Compensation from Third Parties

TPP does not receive any monetary compensation from non-clients for TPP's provision of investment advisory services to the Funds/Accounts.

## **Item 15 – Custody**

An investment adviser has custody of client funds or securities if it acts in any capacity that gives the adviser legal ownership of, or access to, client funds or securities. Hence, TPP has custody of client assets to the extent that it acts as both investment adviser and controls the general partner or managing member of a pooled or single investor investment vehicle with the authority to dispose of funds and securities in the Fund's account. TPP thus may be deemed to have custody over the Funds' accounts. For clarity, please note that TPP does not have custody of separately managed accounts where we generally only maintain discretionary trading authority.

TPP is required to maintain the client funds and securities for which it has custody with a "qualified custodian" (i) in a separate account for each client under the client's name; or (ii) in accounts that contain only such client's funds and securities, under TPP's name as agent or trustee for its clients. Qualified custodians include banks, registered broker-dealers, registered futures commission merchants and certain foreign financial institutions.

Consistent with the exemption from the notice, reporting, and surprise examination requirements that Rule 206(4)-2 of the Advisers Act provides for advisers with custody of client funds or securities, TPP distributes the audited financials of each Fund to Investors in that respective Fund within 120 days of the end of the Fund's fiscal year.

## **Item 16 – Investment Discretion**

The limited partnership agreement or other appropriate governing document of each Fund grants discretionary investment authority over such Fund to the Dedicated Entity that serves as the general partner or other controlling entity of such Fund, which general partner or other controlling entity, in turn, may delegate or share such authority to or with, among other persons, the Dedicated Entity that serves as the manager of such Fund. By virtue of its control of the Dedicated Entities, TPP effectively exercises discretionary investment authority over each Fund. The investment advisory agreements governing each Account also grants TPP discretionary investment authority over such Accounts. In each

case, such discretionary investment authority includes the authority to determine the securities to buy or sell, the timing of such purchases or sales, the quantity and price of such purchases or sales, and the broker-dealer that will execute such transactions.

The limited partnership agreement or other appropriate governing document of each Fund, and the investment advisory agreement governing each Account, include certain limitations to which TPP must adhere in exercising discretionary investment authority over such Fund/Account. Depending on the particular Fund or Account, such limitations may include limitations on ownership stakes over certain thresholds, investment committee approval requirements with respect to ownership stakes above 20%, limitations on investments in non-publicly traded securities and limitation on hostile investments.

## **Item 17 – Voting Client Securities**

TPP currently has authority to vote the securities owned by all of the Funds and the Accounts. As required by Rule 206(4)-6 of the Advisers Act, TPP has adopted policies and procedures for voting proxies in the best interests of the Clients and Investors. TPP exercises its voting responsibility as a fiduciary, with the goal of maximizing value to Investors consistent with the governing laws and investment policies of each Fund/Account.

TPP has established guidelines (the “Proxy Guidelines”) that determine how proxies will be voted for many common issues. The Proxy Guidelines are designed to ensure that proxies voted on behalf of the Clients are voted in the best interests of the Clients and the Investors. TPP will consider each matter up for a vote on its own merits and will exercise its discretion in voting, except where limited by a Fund’s limited partnership agreement or other governing documents.

The Proxy Guidelines are also designed to address conflicts of interest that may arise between TPP and the Clients or the Investors. TPP believes that it is unlikely that conflicts of interest will arise in connection with TPP’s voting of proxies. In the event that a potential material conflict of interest does arise, the primary means by which TPP avoids such conflict is by casting such votes solely in the interests of the Funds or Investors and in the interests of maximizing the value of their portfolio holdings.

In light of our fiduciary duty to our Clients, and given the complexity of the issues that may be raised in connection with proxy votes, TPP has retained Institutional Shareholder Services (“ISS”). ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. The services provided to TPP include in-depth research, voting recommendations, vote execution and recordkeeping. Notwithstanding the foregoing, TPP will use its best judgment to vote proxies in the manner it deems to be in the best interests of the Clients and the Investors. In the event TPP’s judgment differs from that of ISS, TPP will document the reasons supporting its judgment and retain a copy of those records. Additionally, the Chief Compliance Officer will periodically review the voting of proxies to ensure that all such votes – particularly those diverging from the judgment of ISS – were voted consistent with TPP’s fiduciary duties.

Investors may obtain a copy of TPP’s proxy voting policies and procedures, including the Proxy Guidelines, and records as to how TPP voted securities by contacting TPP at the address or phone number on the cover page of this Brochure.



## **Item 18 – Financial Information**

TPP does not require or solicit prepayment of fees six months or more in advance. Furthermore, there is no financial condition that is reasonably likely to impair TPP's ability to meet contractual and fiduciary commitments to clients. TPP has not been the subject of a bankruptcy proceeding.