
FORM ADV PART 2A: FIRM BROCHURE

TREO ASSET MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Treo Asset Management, LLC. If you have any questions about the contents of this brochure, please contact Gavin Farrell at GFarrell@treoam.com and/or +353 87 259 5328. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Treo Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Material Changes

Since the last annual update of Part 2A of Form ADV (the “Brochure”) in March 2023, Treo Asset Management LLC changed its principal office and place of business in January 2024. There have been no other material changes to the Brochure.

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Item 4. Advisory Business

Treo Asset Management LLC (“Treo” or the “Firm”), located in New York, NY, commenced operations in April 2012 and is solely owned by Treo Capital Advisors LLC. Mr. Finbarr O’Connor is the sole beneficial owner of Treo Capital Advisors LLC.

Advisory Services

Treo provides investment advisory services on a discretionary basis to pooled investment vehicles (each a “Fund” and together, the “Funds”), generally due to the Firm being engaged to act as replacement manager or successor general partner (“GP”).

Treo serves as the GP to privately offered pooled investment vehicles. In the future, the Firm may advise additional funds and together with the Funds are herein referred to as the Firm’s clients (the “Clients”).

The Firm specializes in the management of challenged or tail-end investments by seeking to optimize asset value and deliver timely financial recovery for investors. Treo addresses structural problems that arise in tail-end funds or uncertain investment situations that inhibit the timely and efficient return of investor capital, such as limited operating capacity and focus, lack of specialized expertise to deal with highly illiquid or distressed fund assets, and key person events.

The investment objective and strategy for the Funds are fully described in the respective offering documents. Treo provides investment management services to the Funds and does not tailor advice to the individual underlying Fund investors (the “Investors”).

The total amount of assets managed on a discretionary basis currently is approximately \$857,400,000. The Firm does not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

In consideration for the investment advisory services that Treo provides to the Funds, the Firm generally receives (i) a one-time pre-appointment / transition services fee, payable upon the closing date of the GP role, (ii) an annual asset-based management fee, ranging from 1% to 3%, which is levied in relation to the Fund’s net assets and deducted quarterly in advance, (iii) a performance-based distribution fee, as described in more detail in Item 6 below, and (iv) a one-time dissolution fee payable upon completion of final / liquidation audit.

Fee structures are unique to each Fund under management and agreed at the time Treo is engaged.

Clients pay other expenses in addition to the fees paid to Treo. For example, each Fund is responsible for all fund operating expenses including (a) all out-of-pocket third-party expenses (including the costs of services provided to the Fund by persons who are not employees of Treo, such as fees and expenses of attorneys, accountants, consultants and other third-party professionals) incurred in connection with the making, holding, sale or proposed sale of any Fund investment or proposed investment; (b) expenses such as fees for custodial services, brokerage fees and fees of the administrator; (c) entity-level taxes; (d) fees and expenses associated with the preparation and distribution of reports to shareholders, including audit and tax fees; and (e) all litigation-related and indemnification expenses.

Any salary and other retention arrangements agreed with key personnel of the former management team will also be a direct expense of the Funds.

Item 6. Performance-based Fees and Side-By-Side Management

Treo is entitled to receive a performance-based distribution fee as mentioned in Item 5.

Distribution fees are generally calculated as a percentage of investment sale proceeds distributed to Investors. These fees typically range between 2% and 6% depending on factors such as value, complexity, and volume of assets, and may often be subject to a fixed minimum fee.

Actual fee structures are determined on a case by case basis with each Fund under management.

Item 7. Types of Client

As described in Item 4 above, the Firm will offer investment advisory services to pooled investment vehicles.

Investors in the Funds include institutional investors meeting the terms of the exceptions and exemptions under which the relevant Fund operates. In the role of GP, Treo is not soliciting new Investors.

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

Methods of Analysis and Investment Strategies

Treo does not source new investments or deals. The Firm's principal activity is to serve as a successor manager and return capital to Investors. To that end, the Firm's work on behalf of the Funds is focused on providing for an orderly transition of the general partner role and management of a particular Fund's portfolio and developing an appropriate strategy with the goal of maximizing the value of a Fund's remaining assets. At the outset of every replacement asset management mandate, the Firm establishes a value creation plan designed to reflect Fund and asset level considerations and the specific needs of the Funds. That plan typically calls for the specific steps and actions under which each asset in the applicable Fund will be managed to a monetization event including, where relevant, the process to be run to explore and effectuate such monetization opportunities. The management and monetization processes are tailored to the specifics of each asset in each Fund.

Risk of Loss

All investments carry the risk of loss that Investors and Clients should be prepared to bear. There is no assurance that a Client's objectives will be achieved or that the Firm's strategies will be successful. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in a Client advised by Treo.

New management team. Treo in the role of GP did not determine any Client's initial investment strategy or objectives. Although the Firm principals have prior history working together, each Fund mandate will be a new engagement for the Firm.

Failure to achieve liquidation objective. Projected results are based in part on hypothetical assumptions and the actual results may materially differ. Any given investment made by a Fund may prove to be worthless.

Market risk. Market risk is of a general nature, affecting all types of investments. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in their country.

Investments longer than term. A Fund may hold portfolio investments that may not be advantageously disposed of prior to the date the Fund is dissolved, either by expiration of the Fund's term or otherwise. The Fund may have to sell, distribute or otherwise dispose of portfolio investments at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the time frame in which the winding-up and the formal distribution of proceeds to the Investors will occur.

Liquidity risk. A Fund may invest a portion of its assets in non-publicly traded securities. The Fund may not be able to readily dispose of such non-publicly traded securities and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Where appropriate, positions in a Fund's investment portfolio that are not publicly traded will be marked to market by the Firm, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as the Firm deems appropriate. To the extent that marking such an investment to market is not practicable, an investment will be carried at fair value, as reasonably determined by the Firm. There is no guarantee that fair value will represent the value that will be realized by the Firm on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor withdrawing from a Fund prior to realization of such an investment may not participate in gains or losses therefrom.

Counterparties. Some institutions (including brokerage firms and banks) with which a Fund will do business or to which securities will be entrusted for custodial purposes, may encounter financial difficulties, fail or otherwise become unable to meet their obligations. In light of recent market turmoil, such financial institutions' financial condition (as well as that of a Fund) may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the activities and operations of a Fund. In the event of a bankruptcy or insolvency of such a counterparty, a Fund could experience delays in liquidating an investment and significant losses, including the loss of that portion of the Fund's portfolio held by such a counterparty, which may arise as a result of a decline in the value of an investment during the period in which the Fund seeks to enforce its rights, the inability to realise any gains on an investment during such period and significant fees and expenses incurred in enforcing its rights. A Fund may be subject to the risk that such counterparties may or may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant arrangements.

Exchange rate risk. A Fund may have invested a portion of its assets in instruments denominated in currencies other than the U.S. dollar, the price of which is determined with reference to currencies other than the U.S. dollar. A Fund may, however, value its securities and other assets in U.S. dollars. To the extent unhedged, the value of a Fund's assets will fluctuate with U.S. dollar exchange rates as well as the price changes of a Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which a Fund has investments will reduce the effect of increases and magnify the effect of decreases in the prices of a Fund's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on a Fund's non-U.S. dollar securities.

Concentration risk. Losses incurred in a Fund's more concentrated positions could have a materially adverse effect on the Fund's overall financial condition. In addition, if the price of a security held by a Fund should decrease and the Fund is unable for any reason to liquidate its position quickly or at a relatively advantageous price, the effect on the Fund's portfolio would be heightened if the Fund had concentrated its assets in such a position.

Legal/Regulatory risk. Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund. The regulatory environment for private funds is evolving, and changes in regulation may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategy. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements.

The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse.

Systemic Risk. Volatile markets and credit risk may give rise to the risk of default by one or more large financial institutions that are dependent upon one another for liquidity and operational needs, and a default by one such institution may cause a series of defaults by others, including counterparties, service providers and other institutions to which a Fund has exposure.

Cybersecurity. The Firm and the Clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Firm to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the Clients.

Public Health Emergencies and Pandemics. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as COVID-19, have impacted market volatility. Future pandemics and public health emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Firm's clients. In addition, governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy of the Firm and client investment objectives. In addition, the operations of the Firm itself may be significantly impacted, or even temporarily halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency. Similar disruptions may occur in respect of the Firm's service providers and counterparties, which could also negatively impact the Clients.

Volatility Caused by World Events. In recent years, world events such as terrorism, natural disasters as well as political and social turmoil have resulted in substantial volatility in the financial markets, impacting the wider global economy as well as directly impacted countries. Similar events and resulting fluctuations could have a substantial impact on the performance of investments.

Item 9. Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management personnel (i) are registered as broker-dealers or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer. Similarly, neither the Firm nor any of its management personnel (i) are registered as a futures commission merchant, commodity pool operator or commodity trading advisor with the U.S. Commodity and Futures Trading Commission or (ii) have any application pending to register with respect to any of the foregoing.

Neither the Firm nor any of its management persons have any other relationship or arrangement that is material to or causes a conflict with the Firm's advisory business or to its Clients.

Item 11. Code of Ethics, Participation and Interest in Client Transactions and Personal Trading

Treo has adopted a Code of Ethics (the "Code") which sets out the standards of conduct expected of the Firm's employees and details policies and procedures addressing certain potential conflicts of interest, including employee

trading. All employees are responsible for upholding Treo's fundamental principles of integrity, honesty and trust and must conduct their activities with due skill, care, diligence and fairness.

These reporting requirements apply to all "access persons" of Treo (as defined in Advisers Act Rule 204A-1) as well as their spouses, certain members of their immediate families and other persons as further described in the Code. Furthermore, the reporting requirements apply to any account in which an access person or other person covered by the requirements has a direct or indirect beneficial, economic or financial interest or over which an access person or other person covered by the reporting requirements has investment discretion or direct or indirect influence or control.

Employees are required to submit to the Chief Compliance Officer ("CCO") an initial and annual report listing their reportable securities and a quarterly report of transactions. Employees are not permitted to transact in securities that are traded in the Clients' accounts.

Employees must obtain pre-approval from the CCO prior to undertaking any transactions in the securities of initial public offerings and in order to participate in any limited offering or private investment

Employees are prohibited from trading either in their personal accounts or Client accounts on the basis of material non-public information.

The Code also sets out approval and reporting requirements in relation to other possible employee conflict areas such as outside business activities, political contributions, and gifts and entertainment. Employees must obtain pre-approval from the CCO prior to engaging in any outside business activity or making a political contribution and internal reporting is required for gifts over a certain value. Employees must not engage in any activity that may represent a conflict of interest to any client and are expected to take reasonable steps to fulfil the Firm's fiduciary obligation on an ongoing basis.

A copy of the Code will be provided to any Investor upon request by contacting Gavin Farrell, Treo's CCO, at GFarrell@treoam.com or +353 87 259 5328.

Item 12. Brokerage Practices

As an adviser and a fiduciary to its Clients, Treo requires that Clients' interests always be placed first and foremost. Trading procedures must prohibit unfair trading practices and any actual or potential conflicts of interest should be resolved in the Clients' favor. The Firm has adopted policies and procedures to meet its fiduciary responsibilities and to ensure its trading practices are fair to all Clients and that no Client is advantaged or disadvantaged over any other.

Selection of Broker-Dealers

Given Treo's strategy of primarily liquidating private equity assets, Treo generally does not execute direct securities transactions on behalf of the Funds. However, in the event of a securities transaction, Treo is authorized to determine the broker or dealer to be used in its sole discretion. In selecting brokers or dealers to execute transactions Treo seeks to obtain best execution and minimize trade costs and the risks of trade errors. In selecting a broker to execute client transactions, Treo may consider a variety of factors, including the following: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Soft Dollar Usage

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides a safe harbor that allows investment managers with discretionary authority over Client accounts to use soft dollars from client commissions to

purchase certain research and brokerage services, without breaching their fiduciary duties to Clients. Treo does not utilize any soft dollar arrangements.

Item 13. Review of Accounts**Review of Accounts**

Investments are reviewed and monitored on a continuous basis. At least weekly portfolio management meetings take place with the assigned portfolio management team, the CIO, and the investment management committee to review progress and take decisions on the execution of each asset's management plan.

Reporting

The Firm will provide Fund Investors with annual audited financial statements, which will be available no later than 120 days following the end of the financial year to which it refers.

In addition to the audited financial statements, at least quarterly statements are provided to Investors by the relevant Fund administrator.

Item 14. Client Referrals and Other Compensation

Neither the Firm nor any of its related persons compensate any person, who is not a supervised person of the Firm, for Investor or Client referrals.

No person, who is not an Investor, provides any economic benefit to the Firm for providing investment adviser or other advisory services.

Item 15. Custody

Treo is deemed to have custody over the assets of certain Funds. The Firm complies with Rule 206(4)-2(b) by having each Fund audited at least annually by a PCAOB-organized and inspected accountant, or by engaging an independent public accountant to conduct an annual surprise examination of Client funds and securities.

Where applicable, audited financials, prepared in accordance with generally accepted accounting principles, are distributed to limited partners within 120 days of the end of the fiscal year of the Fund.

Item 16. Investment Discretion

The Firm acts as a successor manager and will not have made the original investments held by the Funds it advises. Where applicable, the Firm has the full discretionary authority to determine: (i) the securities to be sold for the Fund's account; and (ii) the amount of securities to be sold for the Fund's account. This authority is provided by the relevant investment management agreement.

Item 17. Voting Client Securities

Treo may accept the authority to vote Client securities on behalf of certain Funds that it manages.

Each voting decision will be evaluated on its own merits before Treo casts a vote or abstains. The Firm will always vote in connection with its fiduciary duty and the best interests of the Funds and its Investors.

It is possible for conflicts of interest to arise in the context of the Treo's voting of Client securities. However, if an actual conflict of interest arises, the CCO together with Treo management and external legal counsel, if necessary, as

determined by the Firm in its sole discretion, would be involved in the process for the particular vote to help manage and mitigate any such conflicts of interest.

The Firm maintains documentation related to each proxy vote, including (i) a record of how the Firm voted, and (ii) any documents created by the portfolio manager or others, which were material to the voting decision.

A copy of the Firm's proxy voting guidelines and information regarding how the Firm has voted a Client's securities are available upon request by contacting Gavin Farrell at gfarrell@treoam.com or +353 87 259 5328.

Item 18. Financial Information

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.