

**Item I. Cover Page**

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**Tiger Pacific Capital LP**

**March 28, 2024**

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This brochure (“Brochure”) provides information about the qualifications and business practices of Tiger Pacific Capital LP. If you have any questions about the contents of this Brochure, please contact Tiger Pacific Capital LP’s Chief Compliance Officer (“CCO”), Boris Renault at (212) 401- 4184, or by email at [brenault@tpcfund.com](mailto:brenault@tpcfund.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Any reference to Tiger Pacific Capital LP as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Additional information about Tiger Pacific Capital LP is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

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This Brochure, dated March 28, 2024, has been prepared by Tiger Pacific Capital LP and supersedes the prior version of its Brochure (the “Prior Version”), dated March 29, 2023.

There are no material changes to report since the Prior Version.

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**Item 4 - Advisory Business**

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Tiger Pacific Capital LP, a Delaware Limited Partnership (“Tiger Pacific” or the “Firm”), commenced operations in November 2012 and is controlled by Run Ye (the “Managing Partner”). Tiger Pacific currently offers discretionary investment advisory services to the following private investment funds; Tiger Pacific Domestic Fund LP (the “Domestic Fund”), Tiger Pacific Offshore Fund Ltd. (the “Offshore Fund”) and Tiger Pacific Master Fund LP (the “Master Fund”), each a “Fund” and collectively referred to as the “Funds.” The Funds are currently Tiger Pacific’s only clients; however, Tiger Pacific may in the future organize and/or provide investment advisory services to other private investment funds and/or managed accounts.

Each Fund is managed pursuant to the objectives specified in the materials by which that Fund offers its ownership interests to investors (“Investors”). Tiger Pacific does not tailor its services to individual Investors in the Funds, nor do individual Investors have the right to specify, restrict, or influence the Funds’ investment objectives or any investment or trading decisions.

As of December 31, 2023, Tiger Pacific managed approximately \$1,478,508,401 (US) of regulatory asset under management on a discretionary basis. Tiger Pacific does not manage any assets on a non-discretionary basis.

**Item 5 - Fees and Compensation**

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The Funds bear fees consisting of (i) an annual “management fee” and (ii) an annual “performance allocation”, as described below.

**Management Fees**

The Funds are obligated to pay Tiger Pacific a management fee calculated quarterly in advance as of the beginning of each quarter. With respect to Series I Investors, Series I SRI Investors, Series 1A Investors, Series 2 Investors, Series 2A Investors, Series 4 Investors, Series 4 SRI Investors and Series 5 Investors, the management fee is payable in advance as of the beginning of such quarter. With respect to Series I or 30 Investors, the management fee is payable in arrears as of the end of such quarter. The management fee is calculated at an annual rate of (i) one and three-fourths percent (1.75%) of the net asset value of each Series I Interest and Series I SRI Interest, (ii) one and one-fourth percent (1.25%) of the net asset value of each Series 2 Interest, Series 4 Interest and Series 4 SRI Interest, (iii) one and one-half percent (1.50%) of the net asset value of the Series 5 Interest, (iv) zero and nine-tenth percent (0.90%) of the net asset value of the Series 2A Interest (a founders interest), (v) one and two-fifth percent (1.40%) of the net asset value of the Series 1A Interest (a founders interest) and (vi) one percent (1.00%) of the net asset value of the Series I or 30 Interest, in each case, without accrual of any Performance Allocation not yet earned. With respect to Series I or 30 Interests, an amount equal to the Management Fees paid to the Investment Manager during a performance period in respect of Series I or 30 Interests will be applied to reduce on a dollar-for-dollar basis (but not below zero) any Performance Allocations allocated to the General Partner in respect of Series I or 30 Interests during such performance period. The management fee will be deducted directly from the capital account of an Investor. The management fee will be adjusted for contributions and withdrawals/redemptions made during the quarter.

While management fees are not generally negotiable, Tiger Pacific does or may from time to time waive or modify the management fee to certain Investors that are members, employees

or affiliates of the Firm or relatives of such persons and for certain large or strategic Investors. For a more detailed discussion on management fees, please see the relevant Fund's offering memorandum.

### ***Other Expenses***

Any of the Funds will pay, or reimburse Tiger Pacific Partners LLC (the "General Partner") or Tiger Pacific, for all costs, fees and expenses related to portfolio investments or prospective investments (whether or not consummated) of the Funds, such as the research, evaluation, acquisition, holding and disposition thereof and all third-party expenses in connection therewith (including, without limitation, expenses relating to proxies, underwriting and private placements, brokerage commissions, price validation and third-party valuation services, dealer spreads, interest on, and fees and expenses arising out of, debit balances or borrowings, dividends payable with respect to securities sold short, exchange, clearing fees, give-up and intermediation fees, clearing and settlement charges, as well as transaction fees and expenses relating to the foregoing, custodial fees, investment related travel and entertainment expenses in connection with investment activity, appraisal fees, investment banking expenses and professional investigatory services, fees and profit-sharing payments due to unaffiliated advisors, sub-advisors and consultants, finders and service companies, risk monitoring expenses, specific expenses incurred in obtaining or maintaining systems, research and other trading costs (including market data expenses), costs and expenses relating to the Fund's regulatory compliance, including, without limitation, costs of compliance programs, examinations, regulatory inquiries and regulatory filings (including legal, regulatory or compliance fees and expenses of the General Partner, Tiger Pacific and any of their respective affiliates in connection with ongoing compliance, filing and reporting obligations under Advisers Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), "blue sky" laws or any other applicable laws, which obligations pertain to the Funds' holdings, Investors, counterparties, risk systems and operations (e.g., Form PF)), order management systems, information and information service subscriptions utilized with respect to the Fund's investment program, including phone and internet charges, any tax-related structuring or legal fees and expenses incurred, any withholding, transfer or other taxes imposed on any of the Funds, and expenses related to organizing any alternative investment vehicle through which investments may be made and other execution and transaction costs), to the extent that such costs, fees and expenses are not reimbursed by a third-party.

Each of the Funds will also pay, or reimburse the General Partner and/or Tiger Pacific, all other operating fees and expenses or out-of-pocket costs of the administration of the Funds, including, without limitation, ongoing offering fees and expenses, accounting (including expenses associated with the preparation of the Fund's financial statements and tax returns, and any other tax information relating to the Funds), audit, administration and legal expenses, costs of any litigation or investigation involving Fund activities, indemnification payments, costs associated with meetings of Investors, reporting, providing and mailing information to existing and prospective Investors, costs associated with maintaining insurance to protect the Fund, Tiger Pacific or any other covered person from liabilities to third parties in connection with the Fund's affairs (including liability premiums), taxes and other governmental charges, fees and duties payable by the Fund, damages incurred by the Fund or any covered person, extraordinary fees and expenses, if any, and costs of winding up and liquidating the Fund. Such costs will include the Fund's allocable share of the fees and expenses of any third-party providers of "back office" and "middle office" services relating to trade settlement, and accounting and related operations for the Fund.

For a more detailed discussion of brokerage and transaction costs, Investors are directed to "Item 12: Brokerage Practices."

**Item 6 - Performance Fees**

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***Performance Allocations***

The General Partner of the Master Fund is entitled to receive an annual Performance Allocation (the “Performance Allocation”), at the end of each fiscal year, which will be calculated and charged separately with respect to each limited partner’s/shareholder’s capital account in the Feeder Funds, equal to 20% with respect to Series 1, Series 1 SRI, Series 2, Series 4, and Series 4 SRI interests, 17% with respect to Series 1A and Series 2A interests and 17.5% with respect to Series 5 interests, of the increase in net assets resulting from operations, subject to a loss recovery amount (additionally referred to as a “high-water mark”). The Performance Allocation with respect to Series 5 Interests will be calculated and charged over two calendar year periods based on the relevant Series 5 Investors’ subscription date and will be subject to a clawback clause. In general, the clawback for Series 5 Investors is the performance allocation of the first year (after deduction of a tax distribution) that may be credited back to the Investors in the subsequent year in an event there are losses in the subsequent year. The Performance Allocation for Series 1 or 30 Shares is equal to the excess, if any, of (i) 30% of the Series 1 or 30 alpha for the current performance period, over (ii) the sum of (A) the aggregate amount of management fees that such Series 1 or 30 limited partner paid in respect of its Series 1 or 30 Interests during the applicable performance period, plus (B) any applicable Management Fee Carryforward (as defined below).

A Series 1 or 30 limited partner’s “Management Fee Carryforward” means the excess (if any) of the aggregate amount of management fees paid in respect of such limited partner’s Series 1 or 30 Interests in a performance period, over the Performance Allocation allocated to the General Partner in respect of such limited partner’s Series 1 or 30 Interests for the same period.

When calculating the performance allocation, net profits will be reduced by the management fee, and all relevant items of income, loss and expense incurred will be taken into account.

The General Partner does or may from time to time waive or modify the performance allocation for Investors that are members, employees or affiliates of the General Partner or Tiger Pacific, relatives of such persons, and for certain large or strategic Investors. For a more detailed discussion on performance allocations, please see the relevant Fund’s offering memorandum.

All performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), whereby each Investor that is charged a performance fee must be a “qualified client.”

**Item 7 - Types of Clients**

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Tiger Pacific currently provides investment advice only to the Funds. The Funds are privately offered investment funds, exempt from registration under the U.S. Investment Company Act of 1940, as amended. Each Fund imposes minimum Investor qualification standards and minimum investment requirements. Initial and additional subscription minimums are disclosed in the offering memorandum for each Fund, which may be waived at the discretion of the Firm.

In general, each Investor in the Funds must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940.

Investors of the Funds should review the offering documents for additional information regarding suitability and the subscription process.

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

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### ***Investment Strategy***

Tiger Pacific seeks to achieve long-term significant capital gain while maintaining low correlation with relevant indices, primarily through both long and short Asia-related equity investments.

Tiger Pacific aims to achieve its investment objective through:

- Applying its deep and native knowledge base, as well as contrarian mind-set, to identify market mispricing, primarily in Asia-related equities;
- Taking a fundamental-driven equity selection approach that is based on a rigorous bottom-up research process;
- Strategically focusing on domestic consumption-driven sectors in Asia. With the industry and geography focus, Tiger Pacific aims to identify long-term structural trends in the underlying companies/sectors of investment securities ahead of the market; and
- Predominantly investing through long and short equities, a combination of which can decrease the risk of disruption from global or regional macro and liquidity events.

The Funds are primarily concentrated in globally listed equity investments of underlying Asian based companies. Currently, China, Japan and South Korea will account for the majority of the Funds' portfolios. The portfolio will also primarily focus on sectors that are driven by domestic consumption, including, but not limited to, financial services, real estate, consumer, retail, industrial, auto, healthcare, telecom, internet and technology.

### ***Risk of Loss***

The following is a summary of the material risks associated with Tiger Pacific's investment strategies. For a more detailed description of associated risks, please review the respective Fund's offering documents, including each Fund's offering memorandum. Investing in securities involves a risk of loss that Investors should be prepared to bear.

All investments involve the risk of loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, regulatory risk and general economic risk. Although Tiger Pacific manages the assets in a manner consistent with risk tolerances, there can be no guarantee that the Firm's efforts will be successful.

### ***Dependence on Key Management Personnel***

The success of the Funds is highly dependent on the financial and managerial expertise and skill of Tiger Pacific's team of investment professionals, including the Managing Partner. There is no assurance that the Managing Partner or other key members of management of Tiger Pacific will continue to be employed by the Firm for any period. The loss of one or more key individuals of Tiger Pacific could have a material adverse effect on the performance of the Funds.

**Performance Allocation**

The performance allocation of a percentage of the Funds' net profits to the General Partner may create an incentive for Tiger Pacific to make investments on behalf of the Funds that are riskier or more speculative than would be the case if such allocations were not made. Since the performance allocation is calculated on a basis which generally includes unrealized appreciation of assets, such allocation could be greater than if it were based solely on realized gains.

**Non-U.S. Securities**

The Funds expect to invest a portion of their assets in the equity or other securities and instruments of issuers located outside the U.S. Such investments may be affected by political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the U.S. and the Funds will be subject to fiscal and taxation policies, regulatory regimes, including securities regulations, market and settlement practices and sovereign and political risks of the countries in which the Funds invest. As a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such companies.

**Force Majeure Risk**

Tiger Pacific's strategies and investments on behalf of its Funds may be affected by force majeure events (i.e., events beyond the Firm's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, and/or other circumstances resulting in property damage, network interruption, and/or prolonged power outages). Some force majeure events could adversely affect Tiger Pacific's ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to the Funds resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease that becomes a global pandemic, as in the case of COVID-19) could also have a broader negative impact on the world economy and international business activity generally, or in any of the countries where Tiger Pacific may invest specifically on behalf of its Funds. In particular, such events may materially and adversely impact the value and performance of the Funds, their ability to source, manage and divest investments and their ability to achieve their investment objectives. In addition, the operations of the Funds and their respective General Partners and managers may be significantly impacted, or even temporarily or permanently halted, as a result of required office closures, government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to the force majeure event. Any one or any combination of the foregoing may therefore adversely affect performance.

**Cybersecurity Risk**

Investment vehicles such as the Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally (including, for example, through cyber-attacks known as "phishing" and "spear-phishing"), denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Cyber-attacks may interfere with the processing of transactions,



impact the Funds' ability to value their assets, cause the release of private information or confidential information of the Funds, impede trading, cause reputational damage, and subject the Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While the Funds have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

### ***Systems Risk***

Tiger Pacific and the Funds rely on computer programs, internal infrastructure and services, and data provided by third parties to trade, clear and settle securities and other transactions, to evaluate certain securities or situations based on real-time or delayed trading information, to monitor the Funds' portfolio, and to generate risk management and other reports that are critical to the oversight of the Funds' activities. In addition, the Funds and Tiger Pacific's operations interface with and depend on systems operated by third parties, including prime brokers and market counterparties and their sub-custodians and other service providers, and Tiger Pacific may not be in a position to verify the risks or reliability of such third-party systems. These third-party programs or systems may be subject to certain defects, failures, or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on the Funds.

### ***Currency Risks***

Direct and indirect investments that are denominated in non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Dramatic fluctuations in the value of a country's currency could have an adverse impact on the profitability of the Funds. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. To the extent that the U.S. dollar appreciates relative to these currencies, the U.S. dollar value of these investments is likely to be adversely affected. In addition, if the currency in which the Funds receive dividends, interest or other types of payments (such as liquidating payments) declines in value against the U.S. dollar before such payments are distributed, the U.S. dollar value of these payments could be adversely affected if not sufficiently hedged.

### ***Uncertain Economic, Social and Political Environment***

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit lines for consumers, homeowners, investors and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Funds to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Funds and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn could have an adverse effect upon such Funds' portfolio investments. The performance of the Funds could also be adversely

affected by recent higher than normal inflation rates. In addition, the Funds could be negatively impacted by the current banking crisis if, for example, a custodian or counterparty becomes insolvent.

### ***Political, Economic and Social Factors in Investments in Emerging Markets***

The Funds invest in certain Asian markets, including China. Investments in issuers and in the obligations of companies in emerging markets may involve non-U.S. Dollar currencies and the Funds may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and incur transaction costs in connection with conversions between various currencies. In addition, regulatory standards and disclosure standards in such emerging markets are generally less stringent than standards in more developed countries, and therefore there may be less publicly available information about such companies.

Furthermore, because issuers are not all subject to uniform accounting, auditing, and financial reporting standards, practices and requirements, information available about such issuers may be different and of a lower quality than that which is generally available for a company in a more developed country. Political and economic structures in countries with emerging economies may lack the social, political and economic stability characteristics of more developed countries and may undergo rapid and significant evolution and development. The stock markets in these countries are possibly more volatile than the stock markets of the developed countries and there have been substantial fluctuations in the prices of listed securities. Accordingly, it is important to note that certain of the emerging economies in which the Funds invest are subject to significantly greater degrees of political and social instability than is the case in more developed economies.

### ***Other Risks***

For additional information and a more complete list of the risk factors involved in making investment in the Funds, please see the offering memorandum (or limited partnership agreement, if any) for each Fund which sets out additional risks for respective Investors in a Fund. In addition, in accordance with common industry practice, the Funds have and may from time to time enter into a “side letter” or similar agreement with investors pursuant to which the Fund grants a investor specific rights, benefits or privileges that are not generally made available to all fund investors.

## **Item 9 - Disciplinary Information**

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Tiger Pacific 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 Tiger Pacific have been subject to such actions.

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

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Tiger Pacific currently has two affiliated entities: Tiger Pacific Capital Holdings, the General Partner of Tiger Pacific; and Tiger Pacific Partners LLC, the General Partner of Tiger Pacific Domestic Fund LP and Tiger Pacific Master Fund LP.

**Item 11 - Code of Ethics, Participation/Interest in Client Transactions, and Personal Trading**

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***Code of Ethics Pursuant to Rule 204A-1 of Advisers Act***

Tiger Pacific has adopted a Code of Ethics (the “Code”), designed to ensure that the Firm and employees conduct business in accordance with all applicable laws and regulations and in an ethical and professional manner. All employees at Tiger Pacific owe a duty of loyalty, fairness and good faith towards the Funds and Investors, which includes an obligation to adhere not only to the specific provisions, but to the general principles that guide the Code. The Code was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of Tiger Pacific employees’ trading activity.

All employees must obtain pre-clearance from the CCO prior to executing certain trades and prior to participating in certain investments so that a determination may be made as to whether or not the transaction could pose a conflict to the Funds. Additionally, employees are required to confirm quarterly transaction reporting through the use of a compliance platform or provide duplicate copies of brokerage statements to Tiger Pacific, to assist in monitoring compliance with employee trading policies.

***Participation and Interest in Client Transactions***

Employees are prohibited from buying or selling securities that are in the portfolios of the Funds. Furthermore, employees are strictly prohibited from transacting in single name listed stocks in Japan, China, Hong Kong and South Korea, including those that are American Depositary Receipts originating from these countries. If an employee holds such investments at the time of employment, they are permitted to sell such legacy positions only after receiving pre-clearance from the CCO.

Investors may receive a copy of Tiger Pacific’s Code upon request.

**Item 12 - Brokerage Practices**

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Tiger Pacific is authorized to determine the broker-dealer to be used for each securities transaction in the Funds. In placing portfolio transactions for the Funds, Tiger Pacific seeks to obtain the best execution for the Funds’ accounts, which takes into account a number of the following quantitative and qualitative factors, among others: price, timeliness of execution, the availability of financing, the financial stability and reputation of a broker, the value of research, corporate access, brokerage and other services provided, the responsiveness of a broker-dealer, a broker-dealer’s financial resources, counterparty credit risk, and access to liquidity for certain less liquid products.

In selecting a broker-dealer to execute transactions, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not the practice of Tiger Pacific to negotiate “execution only” commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

**Soft Dollars**

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-

making process. Tiger Pacific limits the use of “soft dollars” to obtain research and brokerage services to those benefits that fall within the Safe Harbor of Section 28(e).

Tiger Pacific maintains two soft dollar arrangements with Morgan Stanley and Goldman Sachs, respectively, and all expenses fall within the Safe Harbor of Section 28(e). The services received in connection with this arrangement are generally for certain market data charges and expert network providers used by the investment team as well as outsourced trade execution firms used by Tiger Pacific in certain circumstances.

When an adviser uses client brokerage commissions to obtain research or other products, it receives a benefit because it does not have to pay for such research or other products. An adviser may have an incentive to select a broker based on the receipt of such products and services rather than the client’s interest in receiving best execution. An adviser may pay higher commissions to a broker which provides soft dollar benefits. Tiger Pacific generally uses soft dollars in a manner that benefits all of the Funds.

### **Aggregation of Orders**

Tiger Pacific will generally allocate the purchases or proceeds arising out of aggregated transactions (and the related transaction expenses) on an average price basis among the various participants. Tiger Pacific believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Fund than if the Fund had been the only account effecting the transaction or had completed its transaction before the other Funds.

### **Item 13 - Review of Accounts**

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The Managing Partner reviews and approves the Fund’ new investment opportunities and material investment decision regarding the Fund’s existing investments on an ongoing basis to ensure adherence with the investment objectives and guidelines set forth in the respective Fund’s offering documents.

On an annual basis, Investors receive a copy of the relevant Fund’s annual audited financial statements within 120 days after the Fund’s fiscal year end. Investors also receive monthly account statements provided by the Fund administrator. Additionally, Tiger Pacific provides monthly summary reports and quarterly commentary letters to Investors.

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

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Other than the products and services that Tiger Pacific receives from broker-dealers (described above under “Item 12 - Brokerage Practices”), Tiger Pacific does not receive any economic benefits from third parties in connection with the provision of investment advice to the Funds. Additionally, Tiger Pacific does not currently directly or indirectly compensate any person for Investor referrals.

While the head of investor relations for Tiger Pacific attends brokerage committee meetings from time-to-time in a guest observer capacity, Tiger Pacific makes all best execution determinations pursuant to a rating system that does not consider Investor referrals as a factor.

**Item 15 - Custody**

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For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Tiger Pacific is deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective Investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Tiger Pacific delivers such annual audited financial statements to Investors within 120 days after the end of each Fund’s fiscal year. Tiger Pacific urges investors to carefully review these audited financial statements.

**Item 16 - Investment Discretion**

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Tiger Pacific has discretionary authority to manage securities accounts on behalf of the Funds. The Investors in the Funds generally do not have the ability to place any limits on Tiger Pacific’s authority beyond the limitations set forth in the governing documents and/or offering documents of the applicable Fund.

**Item 17 - Voting Client Securities**

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Tiger Pacific has established proxy voting policies and procedures (a “Proxy Voting Policy”) designed to ensure that proxies are voted in the best interest of the Funds. Tiger Pacific’s Proxy Voting Policy provides that, when voting proxies, the Firm must follow procedures designed to identify and address material conflicts that may arise between Tiger Pacific’s interests and those of the Funds. Investors in the Funds do not direct Tiger Pacific with respect to proxy voting.

If Tiger Pacific determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict of interest is material to the vote. If Tiger Pacific determines it is not material, the Firm will vote without further procedures. If determined that it is material, Tiger Pacific will resolve the conflict in one of several possible ways, such as by engaging a third-party to recommend a vote.

Investors may request a copy of the Firm’s Proxy Voting Policy, as well as relevant proxy voting records, by contacting the CCO.

**Item 18 - Financial Information**

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Tiger Pacific is not aware of any material financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds or Investors and has not been the subject of a bankruptcy proceeding.