
Item 1 – Cover Page

Tillridge Capital Partners LLC

SEC File No. 801- 108287

2850 N. Harwood Street
19th Floor
Dallas, TX 75201
(972) 432-1440

www.tillridge.com

Form ADV Part 2A Disclosure Brochure

March 29, 2024

This brochure provides information about the qualifications and business practices of Tillridge Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at investor.relations@tillridge.com. 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 Tillridge Capital Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Tillridge Capital Partners LLC is a registered investment adviser with the United States Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

Our brochure may be requested by contacting Investor Relations at investor.relations@tillridge.com.

Item 2 – Material Changes

Since the last annual update to this brochure, which was filed on March 31, 2023, Tillridge Capital Partners LLC (“Tillridge”) has amended this brochure to reflect updated regulatory assets under management and make certain enhancements to disclosures. There have been no other material changes to Tillridge’s Brochure since the last annual update. We recommend that you read this brochure in its entirety.

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Item 4 – Advisory Business

Tillridge Capital Partners LLC (“Tillridge”) is a private equity advisory firm formed in April 2016 and based in Dallas, Texas. Tillridge is owned by Tillridge CP LLC and Tillridge CP Holdings, L.P., which are ultimately owned by Tillridge’s founding partners, Mark Zenuk and Cameron Dunn.

Tillridge provides investment advisory services to Tillridge Global Agribusiness Partners II, L.P. (the “Fund”), a private investment fund that is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. The Fund invests the majority of its assets in the agribusiness industry with an emphasis on investments in businesses and/or assets in the midstream agribusiness industry, including, without limitation: agriproduct distribution and services, commodity storage and merchandising, transportation and logistics, commodity processing, food and feed ingredient processing, and food service manufacturing, packaging and distribution.

The general partner of the Fund is Tillridge GAP II GP, L.P. (the “General Partner”). The General Partner is owned 65% by management, employees, members of the strategic council and affiliates of Tillridge, and 35% by an affiliate of NGP Energy Capital Management, L.L.C. (“NGP”). NGP is a SEC-registered investment adviser and information on its ownership structure may be obtained from its Form ADV filed with the SEC.

Management and advisory services for the Fund, including all day-to-day operations and investing activities, are delegated by the General Partner to Tillridge. The General Partner is not separately registered as an investment adviser with the SEC on the basis that its activities and ownership substantially overlap with those of Tillridge. It is a “relying adviser” per applicable SEC no-action guidance. The General Partner has undertaken to operate in conformance with all rules and regulations under the Advisers Act and the compliance policies and procedures maintained by Tillridge on its behalf. For more information about the General Partner, see Item 10 below. The Fund, the General Partner and Tillridge have entered into agreements with NGP and its affiliate ECM Capital, L.P. (“ECM”) to provide certain marketing, investor relations, accounting, compliance and related administrative services needed for the operations of the Fund and Tillridge.

As of December 31, 2022, Tillridge managed approximately \$326,517,288 in client assets on a discretionary basis. Tillridge does not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Management Fees

The Fund pays an annual management fee that is payable quarterly in advance. The General Partner makes capital calls on the Fund’s investors for the amount of management fees and pays the amounts received to Tillridge, NGP and ECM. As further described in the limited partnership agreements and the Private Placement Memorandum (“PPM”) of the Fund, Tillridge is permitted to exempt certain affiliated partner investors from payment of all or a portion of the management fee and/or carried interest. Affiliated partner investors often include management, personnel and related persons (including strategic advisors and consultants) of Tillridge, NGP and their respective affiliates.

Under the Fund’s governing documents, the management fee will be calculated and charged on a basis that generally is not tied to the Fund’s then-current net asset value. As further specified in the Fund’s governing documents, from the effective date of the Fund until a date specified in the governing documents (the “Stepdown Date”), management fees generally will be charged based on a formula tied to the amount of the Fund’s aggregate commitments less certain amounts realized, disposed of or permanently written down or written off (such as permanently written down or written off investments, “Impaired Value Investments”). After

the Stepdown Date, management fees generally will be charged and calculated based on the formula above less any committed capital reserved to pay future management fees and expenses.

Generally, to the extent a holding company has multiple subsidiaries or assets beneath it, the management fee calculation will be made at the holding company and the complete or partial realization, writedown or write off of an underlying entity or asset will not necessarily result in a reduction in the management fee base unless such underlying entity or asset level event has a cumulative effect on the value of the holding company as a whole which would amount to a substantial partial disposition or an Impaired Value Investment determination.

Both the investment management services agreement between Tillridge, the General Partner and the Fund and the administrative services and reimbursement agreement between the Fund, the General Partner, NGP, ECM and Tillridge may be terminated, with or without cause, as provided by each agreement. If either agreement is terminated before the end of a quarter, Tillridge or NGP, as the case may be, will be entitled to the management fees earned up to the date of termination and will repay to the Fund the unearned portion, computed on the basis of the number of days elapsed, of such fees.

The Fund generally invests on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the limited partnership agreement, over the term of the Fund, and investors generally are not permitted to withdraw or redeem interests in the Fund.

Performance-Based Fees

The General Partner is also entitled to receive a carried interest allocation from the Fund pursuant to the Fund's governing documents. Such carried interest represents a portion of the Fund's net investment profit and is allocated to the General Partner's capital account.

Other Fees

To the extent that Tillridge or the General Partner receive any monitoring fees, commitment fees, director fees or other fees from portfolio company investments, such fees will be applied first against reimbursable expenses and then against management fees otherwise payable by the Fund pursuant to the Fund's governing documents.

Certain Consultants

In certain circumstances Tillridge, the Fund and/or the portfolio companies may retain other companies and individuals ("Special Consultants"), which will, in some cases, be employees or former employees of portfolio companies of the Fund, or third party consultants (including individual consultants and external executives). The Fund will not bear fees or expenses relating to such consulting services provided by Special Consultants directly to Tillridge. As compensation, the Special Consultants are permitted to receive a portion of the General Partner carried interest and/or are permitted to be offered the opportunity to invest in a fund on a no fee, no carry basis. The Special Consultants are expected to be engaged to provide services to, or in connection with, the Fund in relation to its activities or one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies ("Services"). The Special Consultants may be paid and/or reimbursed by applicable portfolio companies and/or the Fund for the Services, which may include receiving a profits or equity interest in a portfolio company or other incentive-based compensation as further described in the Fund's offering documents. Any payments or reimbursements to such Special Consultants do not offset any fund management fees.

Expenses

Pursuant to the provisions of the Fund's governing documents, the Fund will pay, or reimburse Tillridge, NGP, ECM and/or their respective affiliates, as the case may be, for its payment of, all expenses (other than administrative and overhead expenses of Tillridge and the General Partner) attributable to the Fund's activities, including but not limited to all out-of-pocket fees, costs, expenses and liabilities relating to the management, conduct and operation of the Fund and its business, or otherwise attributable to the existence or activities of the Fund. The expenses for registering as an investment adviser and regulatory compliance related thereto (including compliance reviews and examinations) will be borne by Tillridge. An excerpt from Tillridge's expense policy is included in its compliance manual which is made available to its investors, and to its prospective investors, in the investor portal.

In the event that expenses are to be partially allocated between more than one entity, Tillridge will endeavor to allocate such expenses in a manner it believes to be fair and equitable, which will generally include an allocation among such vehicles based on their relative net asset value, commitments, number of investors, actual or proposed investment size in a particular transaction or the determination of Tillridge of the benefit to be received from the activity for which the expense was incurred, subject to the relevant partnership agreement. There can be no assurance that errors will not arise in such allocations or that other methods of allocation would not produce a result that is more or less favorable to one or more vehicles.

As described below in Item 11, in certain circumstances, the Fund's general partner is expected to permit certain investors to co-invest in portfolio companies alongside the Fund, subject to Tillridge's related policies and the relevant agreement governing the Fund. Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Fund. Any obligations, liabilities, out-of-pocket and/or breakup fees, costs and expenses relating to proposed Fund investments that are not ultimately consummated ("Broken Deals"), absent an otherwise specific agreement or understanding with applicable co-investors, are generally allocated entirely to the Fund pursuing the Broken Deal and not to any co-investors that had planned on participating in the Broken Deal.

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

As described further in Item 5 above, the General Partner is entitled to receive a carried interest allocation pursuant to the Fund's governing documents. Such carried interest allocation entitles the General Partner to a percentage of the net profits generated by the Fund, but it does not have to bear a corresponding percentage of the net losses, if any, suffered by the Fund. This provides a financial incentive to the General Partner to make investments with a greater risk/reward profile than would be the case in the absence of the carried interest allocation. Additionally, to the extent that Tillridge personnel are assigned varying percentages of carried interest from the Fund, such personnel are subject to potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for the Fund from which they are entitled to receive a higher carried interest percentage. The code of ethics adopted by Tillridge, which is described in more detail in Item 11 below, sets forth policies and procedures to address conflicts of interest. Such policies and procedures require Tillridge and its personnel to act in the Fund's best interests. Any share of Fund net profits paid to the General Partner is separate and distinct from any annual management fee charged by Tillridge, NGP and ECM to the Fund.

As discussed in the "Allocations of Investment Opportunities" subheading of Item 11 below, side-by-side management situations are rare given the restrictions contained in the Fund's governing documents on establishing new funds prior to the end of the Fund's investment period. To the extent that any such potential situation arises, it would generally be subject to approval by the Fund's advisory board, as provided in the Fund's governing documents.

Item 7 – Types of Clients

Currently, Tillridge’s only client is the Fund. Although certain Tillridge management team members formerly employed by NGP will continue to be involved in investment management services for existing agribusiness and certain other investments of NGP-managed funds, such funds will remain clients of NGP and will not be clients of Tillridge.

The Fund consists of investors that are “Qualified Purchasers” and primarily include institutional investors such as endowments, foundations, pension plans, financial institutions, some high net worth individuals and their investment vehicles. There is not a formal minimum commitment amount of an investor in the Fund, but subscriptions of at least \$250,000 are generally sought by the General Partner.

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

Focused Investment Approach

The Fund is designed to draw upon the complementary strengths, experience and investment performance of the Tillridge management team and NGP.

Investment decisions are reviewed at multiple levels within the Fund. An Investment Process Committee, comprised of investment professionals, reviews potential investment opportunities being considered for the Fund, provide guidance to the Fund’s professionals pursuing these opportunities and determine which investments to recommend for consideration and approval of the Investment Committee. The Investment Committee, currently comprised of two representatives of Tillridge and one representative of NGP, must approve each investment of the Fund. Approvals of the Investment Committee generally require the affirmative vote, or written consent, of all three members.

The investment services provided by the Tillridge management team are complemented by Tillridge’s ability to draw upon the experience of NGP and Tillridge’s Strategic Council, where appropriate. The Strategic Council includes leaders and executives with expertise and a deep network in the agribusiness industry.

Investment Strategy

The Fund seeks to generate superior long-term capital appreciation through investments in the agribusiness industry, with an emphasis on investments in businesses and/or assets in the midstream agribusiness industry, including, without limitation: agriproduct distribution and services, commodity storage and merchandising, transportation and logistics, commodity processing, food and feed ingredient processing, and food service manufacturing, packaging and distribution.

These include:

- *Quality People:* The Tillridge management team intends to use its proprietary network of contacts within the agribusiness industry to help identify and select portfolio management teams that each operate within a well-defined segment of the agribusiness value chain. Tillridge will seek portfolio teams with “owner-manager” traits of entrepreneurship and leadership and a demonstrable track record of success and an edge in the sub-sector.
- *Alignment:* Tillridge will seek to structure investments to align management’s interests with those of the Fund. Portfolio teams will generally be required to invest in the enterprise and will have the opportunity to earn equity incentives that provide them with a disproportionate share of the profits after the Fund

earns its base level of return. This incentivizes them to emphasize growth of the portfolio company through effective management of the capital structure, operations, and capital investment.

- *“Buy-Build-and-Optimize” Business Plans:* Tillridge will seek to achieve equity growth for its portfolio companies through their effective reinvestment of cash flow and their use of conservative financial leverage along with the equity provided by the Fund to acquire, build, and optimize assets (the “buy-build-and-optimize” strategy). Moreover, Tillridge intends to pursue business plans in sub-sectors of the agribusiness value chain that are sound at the micro level and supported by macro trends.
- *Value-Oriented Approach:* Tillridge will seek to invest in portfolio companies at attractive valuations by utilizing the proprietary network and strong industry reputation of its management team while also leveraging their experience in executing complex transactions and executing “buy-build-and-optimize” strategies.
- *Risk Management:* Tillridge will seek to invest across the midstream agribusiness supply chain and limit direct commodity price exposure in its portfolio companies. The Firm will also pay careful attention to the risk profile of its portfolio companies and will work with each of its portfolio companies to implement policies to manage these risks.
- *Execution:* Tillridge intends to pursue investments in portfolio companies that are able to generate value through operational improvements and take advantage of multiple exit opportunities without being solely dependent upon external factors over which it has no control.

Tillridge believes identifying portfolio company management teams that are able to flourish under these principles is the most important factor in generating attractive returns regardless of the commodity cycles.

Risk of Loss

All investments in the Fund involve a high degree of risk of loss that investors should be prepared to bear. A fundamental premise of private equity investing is the acceptance of illiquidity and a higher degree of risk in expectation of higher returns. Tillridge does not provide individualized advice to individual investors regarding whether the amount of the investor's investment is suitable from a total portfolio perspective. Investors are responsible for determining what an appropriate allocation of their total investment portfolio should be for an investment in the Fund and Tillridge disclaims any responsibility for that determination. Tillridge often may have an economic incentive for an investor to purchase as large an interest in the Fund as possible. A brief summary of some of the risks associated with an investment in a Fund is set forth below. This discussion does not purport to be a comprehensive listing of all of the risks, potential conflicts of interest and the tax, legal and regulatory considerations that an investor should consider before making any decision to invest in the Fund. Investors in the Fund were provided with a Private Placement Memorandum (as supplemented, the “PPM”) that sets forth a more detailed discussion of these risks, conflicts of interest and the tax, legal and regulatory matters. Neither the brief summary below, nor the discussion in the PPMs purport to be a complete enumeration or explanation of all the risks, conflicts and significant considerations involved in an investment in the Fund. Investors in the Fund are advised that they should consult with their own legal, financial, tax and other advisors before deciding to make any investment decision.

- *Illiquidity and Long Holding Period.* Investors have no redemption rights, and their ability to sell their partnership interests to third parties is limited. The Fund has a term exceeding ten years. Investors therefore should be financially able to hold their investments for the long term.
- *Lack of Diversification.* The Fund typically holds fewer discrete investments than managed public securities portfolios such as mutual funds. Furthermore, the Fund has focused investment objectives and, accordingly,

has concentrated exposure to particular sectors or geographic areas. The ability of the Fund to make direct investments further increases its portfolio concentration.

- *Lack of Ability to Participate; Key Personnel.* Investors have no right or power to participate in the management or control of the business of the Fund and thus must depend solely upon the ability of Tillridge to make investments and otherwise manage the enterprise. Investors must rely on the abilities and background of Tillridge's management team and personnel; accordingly, the loss of key personnel could have an adverse impact on the Fund's performance.

- *Leveraged Investments.* The Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which the Fund invests generally will not be rated by a credit rating agency. Except where otherwise required by the governing documents, the Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

The Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by the Fund generally also will result in fees, interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. While fund-level borrowings generally will be subject to limitations set forth in the governing documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding.

- *Subscription Lines.* The Fund generally is permitted to enter into a credit facility with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a credit facility typically are secured by pledges of the relevant general partner's right to call capital from the limited partners (a "subscription line"), limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the Fund's limited partners and the terms of the governing documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of fund-level borrowing typically delays the need for limited partners to make contributions to the Fund, or results in short-term gains to the Fund, which in certain circumstances enhances the Fund's return calculations and thereby may be deemed to benefit the marketing efforts of the general partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of fund-level borrowing can increase the base of the Fund's management fee calculation, such as during periods where management fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because management fees are incurred whether an investment is financed through capital calls or borrowings, and the Fund's preferred return typically does not accrue on outstanding borrowings, the relevant general partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of the Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the General Partner's ability to consent to the transfer of a limited partner's interest in the Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger

simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A general partner is authorized to use fund-level borrowing to pay management fees and to reimburse Tillridge for expenses incurred on behalf of the Fund.

If an investment appreciates in value and is disposed of prior to repayment, the Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the General Partner, as reduced by the interest incurred by the Fund. Subject to any limitations in the governing documents, this scenario potentially incentivizes the General Partner to permanently fund the acquisition and ongoing capital needs of the Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

- *Unspecified Use of Proceeds; Limited Recourse.* Investors in the Fund generally will not know what specific investments will be made at the inception of the relationship. Investors have limited rights to withdraw from the Fund, cease to make further capital contributions or terminate Tillridge as manager, even if such investors are dissatisfied with the investments made or investment results. The governing documents of the Fund contains provisions limiting Tillridge's liability to investors, and provide for broad indemnification of Tillridge against liability, all subject to the requirements of applicable law, including the federal securities laws.

- *Investments Outside the United States.* Investments by the Fund in companies based outside the United States involve additional risks, including: currency fluctuation; less robust banking and other financial systems; less reliable financial reporting; less developed judicial and regulatory regimes; potential for restrictions on repatriation of investments or confiscatory taxation; and potential political or economic instability.

- *Management Fees and Expenses.* The Fund bears management fees and expenses both at the Fund and portfolio company levels. The investment return on the underlying investments therefore must be sufficient to offset both levels of fees and expenses before investors will earn a positive investment return. To the extent a management fee is based on invested capital, there could be an incentive for Tillridge to defer realization of portfolio companies, make more speculative investments and seek to deploy the commitments in portfolio companies at an accelerated pace. In addition, to the extent a management fee is based on committed rather than invested capital, investors pay management fees on both called and uncalled capital, resulting in high effective fee rates (i.e., fees on invested capital) at the beginning of an investment when little capital has been called and invested. Because of the extensive due diligence and ongoing management activity required for many private equity investments, expenses aside from management fees are generally higher than those of portfolios invested in public markets.

- *Conflicts Relating to the Limited Investment Capacity of a Fund.* Tillridge intends to engage in the management of future funds which may give rise to conflicts of interest. The investment objectives of previously-existing or later-formed funds could overlap. To the extent an investment opportunity is appropriate for multiple funds, Tillridge will allocate opportunities to each fund for which the investment is suitable in a fair and equitable manner in accordance with its then existing allocation policies and applicable governing documents. Such determination may not be pro rata among funds. Tillridge may have a conflict inherent in such determination, and therefore may involve the applicable funds' advisory boards, as provided in the funds' governing documents, to resolve the conflict as necessary. This allocation of investment opportunities may result in the Fund participating in an investment to a lesser extent than would otherwise have been the case if the Fund's investment capacity was not limited.

• *Risks Related to Agribusiness.* The existence of desirable investment opportunities for the Fund is dependent on the currently anticipated growth in global population and a related increase in demand for food and agricultural products. Growth in population, per capita consumption and changes in diet cannot be predicted with any certainty. In addition, asset valuations in agribusiness may be highly volatile, due to reasons such as commodity price volatility and the uncertainty of global natural disasters and demographic shifts over the life of the Fund.

• *Legal, Regulatory and Tax Risks.* Tillridge and the Fund are subject to a myriad of complex laws, rules and regulations. Changes in these laws or in the interpretation or enforcement can adversely impact the operation of Tillridge and the value of the Fund's investments in a manner that is not possible to predict. The laws and rules relating to the taxations of investments are extremely complex and may require the Fund to take tax positions without clear authority. If these positions are successfully challenged by taxing authorities, additional tax, interest and possibly penalties might be payable by a Fund or its Investors. Investors outside of the U.S. often face additional uncertainty in the application of tax and other laws both in the U.S. and in the jurisdictions in which they operate.

• *Cybersecurity Risks.* Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Tillridge or one of its service providers holding its financial or investor data, Tillridge, its affiliates or the Fund may also be at risk of loss.

• *Natural Disasters, Terrorist Acts and Similar Dislocations.* Upon the occurrence of a natural disaster such as flood, hurricane, tornado, wildfire or earthquake, or upon an incident of war, riot, civil unrest or pandemic, the impacted area may not efficiently and quickly recover from such event, which can have a materially adverse effect on investments. Terrorist attacks and related events can result in increased short-term economic volatility. U.S. military and related actions abroad, events in the Middle East, and terrorist actions worldwide could have significant adverse effects on U.S. and world economies, commodity prices and securities markets. A climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners 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 a fund and its portfolio companies 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 the Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn could have an adverse effect upon the Fund's investments.

• *Public Health Emergencies.* Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market disruption, and future such 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 Tillridge and the Fund.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund's and its portfolio companies'

operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Fund, its portfolio companies, the General Partner and Tillridge may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

- *International Conflicts.* Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and the Ukraine have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict. These conflicts have the potential to cause a significant adverse impact and result in significant losses to the funds. This potential impact includes reductions in revenue and growth, unexpected operational losses and liabilities, reductions in the availability of capital, and significant adverse impact and result in significant losses to the Fund. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

- *Financial Institution Risk; Distress Events.* An investment in a fund is subject to the risk that one or more of the fund's banks, brokers, counterparties, lenders or other custodians (each a "Financial Institution") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals (e.g., a bank run in which depositors collectively withdraw their balances within a short period of time), fraud, malfeasance, poor performance, under capitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Tillridge, the Fund and/or its portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and

counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Tillridge to manage the Fund and its investments, and on the ability of Tillridge, the Fund and/or portfolio companies to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the General Partner believes reflect the fair value of such investments; and/or the inability of Tillridge or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Tillridge will experience operational burdens and expenses, and the Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Tillridge will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Fund and its portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of the Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on the Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Tillridge and/or the Fund maintain all or a set amount or percentage of its respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Tillridge seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Fund, Tillridge . Tillridge is under no obligation to use a minimum number of Financial Institutions with respect to the Fund or to maintain account balances at or below the relevant insured amounts. Furthermore, such balances maintained by Tillridge and the Fund are generally expected to fluctuate, including with respect to the funds in connection with capital calls to limited partners and dispositions of investments, and certain balances from time to time will substantially exceed applicable deposit insurance.

Item 9 – Disciplinary Information

None.

Item 10 – Other Financial Industry Activities and Affiliations

Tillridge is not currently, nor does it intend to, become registered as a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading advisor for any of the foregoing entities. No Tillridge investment professional is, or intends to become a registered representative or an associated person of the foregoing entities.

Tillridge GAP II GP, L.P. is the general partner of *Tillridge Global Agribusiness Partners II, L.P.* The limited partnership interests of *Tillridge GAP II GP, L.P.* are owned 65% by management, employees, members of the strategic council and affiliates of Tillridge, and 35% by an affiliate of NGP.

As noted above in Item 4, NGP is registered with the SEC and is considered an affiliated advisor of Tillridge. NGP has the right to appoint a representative to the Investment Committee of the Fund. The approval of any matter brought to the Investment Committee will require the consent of all three members, subject to certain events. As a result of such representation, NGP's approval is required for new investments and dispositions of investments by Tillridge on behalf of the Fund; however, NGP has no control over Tillridge's day-to-day management. In addition, NGP will provide certain marketing, investor relations, accounting, compliance and related administrative services needed for the operations of Tillridge and the Fund.

During the investment period of the Fund, the Tillridge management team will devote such time to the Fund and their respective responsibilities under the Fund and Tillridge as they believe is necessary to fulfill their duties. However, the Tillridge management team members also have responsibilities to existing agribusiness and certain other investments of NGP managed funds and will continue to be involved in investment management services for such investments for so long as the agribusiness portfolio investments are owned by NGP Natural Resources X, L.P. and NGP Agribusiness Follow-On Fund, L.P. (collectively the "Prior NGP Funds"). Although the members of the Tillridge management team are committed to the success of the Fund, the affairs of the Fund will not receive their undivided attention at all times. Tillridge management team members previously employed by NGP, including Mark Zenuk and Cameron Dunn, will continue to own interests in the Prior NGP Funds and other related NGP funds in exchange for the services provided to the existing agribusiness and certain other investments in the Prior NGP Funds. These economic interests are substantial and are subject to certain risks of forfeiture if such Tillridge management team members do not continue to provide ongoing investment monitoring services for the agribusiness investments of the Prior NGP Funds. In connection with providing these services, such Tillridge management team members will continue to serve on the boards of the Prior NGP Funds' agribusiness portfolio companies and in that capacity will owe fiduciary duties to such portfolio companies. In addition, the Fund may invest in an entity in which an investment has been made by a Prior NGP Fund or some other affiliate of NGP, if, in the judgment of the General Partner, such an investment would be advantageous to the Fund. The fiduciary duties that the Tillridge management team members will owe to portfolio companies of the Prior NGP Funds and the economic interests held by the Tillridge management team members in the NGP managed funds may create conflicts of interest with the Fund and its portfolio companies in a variety of situations, including, without limitation, sourcing of investment opportunities, competition among portfolio companies of the various funds, investments made by the Fund in portfolio companies of NGP managed funds, and allocation of the time and effort of the Tillridge management team. Tillridge attempts to resolve such conflicts of interest in light of its obligations to the Fund and the obligations owed by Tillridge's advisory affiliates to the investment vehicles managed by them, and attempts to allocate investment opportunities among such entities in a fair and equitable manner. Where necessary, Tillridge consults and receives consent to conflicts from an advisory board consisting of investors of the Fund and such other investment vehicles, if any.

Item 11 – Code of Ethics

Tillridge has adopted a code of ethics for all supervised persons, as defined for Advisers Act purposes, of the firm describing its high standard of business conduct, and fiduciary duty to its clients. Tillridge's code of ethics, together with its compliance manual, include provisions relating to the confidentiality of fund information, a prohibition on insider trading, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Tillridge employees must acknowledge the terms of the code of ethics annually, or as amended. Tillridge's code of ethics and compliance manual are made available to its investors, and to its prospective investors, in the investor portal.

Conflicts of Interest

The governing documents of the Fund generally provide that key management members for the Fund must offer to the Fund each investment opportunity that involves an investment within the parameters specified for

the Fund. In addition, Tillridge has established a committee based system to manage the key decision-making processes of the firm, including the investment process, in an effort to mitigate potential conflicts of interest. See Item 13 – Review of Accounts below.

Allocations of Investment Opportunities

The governing documents of the Fund generally provide that a new fund will not begin investing until the investment period of the prior fund has ended, with the result that new investment opportunities are not required to be allocated among multiple funds. See *Conflicts Relating to the Limited Investment Capacity of a Fund* under Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for additional information regarding investments that cross over more than one fund.

To accommodate its diverse range of investors, Tillridge may establish a parallel investment structure alongside a fund for certain legal, tax, and regulatory considerations. The fund and its parallel investment entities will invest pro rata in all fund investments in accordance with the governing documents of each fund.

Advisory Board Approvals

An advisory board is established for the Fund. The advisory board will include representatives of investors that are not affiliated with Tillridge or NGP. While the advisory board will not have a direct role in management of the Fund, it may be called upon to resolve potential conflicts of interest presented to it by Tillridge, such as a cross-fund investment. Tillridge prepares materials and presentations for the advisory board with respect to any matters requiring their approval and the consents of members required to be received are generally documented via written or email communications.

Co-Investment Opportunities

The governing documents of the Fund generally provide that the General Partner has sole discretion to offer co-investment opportunities in a potential investment to any person (excluding employees of Tillridge), which may include, without limitation, unrelated third parties, the limited partners in the Fund, investors in parallel investment entities or investors in the Prior NGP Funds (or any co-investment entities or other affiliates established for such purpose by one or more limited partners or investors). The structure and terms of any such co-investment opportunity and the priority accorded to potential co-investors shall be determined in the sole discretion of the General Partner. When making decisions to offer co-investments, Tillridge will consider, among other factors, the specific provisions of the Fund's governing documents, the remaining investment capacity of the Fund, concentration considerations and the characteristics of the specific investment. There are circumstances where an amount that would have otherwise been invested by the Fund is instead allocated to co-investors who may not be investors in the Fund. There is no guarantee for any Fund investor that it will be offered any co-investment opportunities. To the extent that investors might have a greater propensity to invest in funds that provide co-investment opportunities, Tillridge would have an incentive to provide such opportunities. Such incentives would from time to time give rise to conflicts of interest, and there can be no assurance that any investment opportunities that would have otherwise been offered to the Fund will be made available to the Fund. Conversely, there are circumstances where Tillridge may be incentivized not to offer a co-investment opportunity to investors and instead offer an investment opportunity to a future fund as a cross-fund investment. Potential investors should consider these potential conflicts in making their investment decisions.

Conflicts with Portfolio Investments

Officers, employees and other affiliates of Tillridge may serve as directors (or in a similar capacity) of certain portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best

interests of such portfolio companies and their equity holders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interest of the portfolio company may not be in the best interests of the Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interests between such individual's duties as an officer, employee or affiliate of Tillridge and such individual's duties as a director of the portfolio company.

Activities of Members of the Tillridge Management Team

See the last paragraph under Item 10 above.

The Fund may be subject to certain conflicts of interest arising out of the relationship between the Fund and Tillridge and its affiliates. In particular, a conflict may arise in connection with an investment made by the Fund in any portfolio company of any of the Prior NGP Funds. For purposes of any such investment, the fair value of these companies will be required to be negotiated between the Fund on the one hand, and the management and owners of these portfolio companies (including the Prior NGP Funds), on the other hand. Tillridge, which acts on behalf of the Prior NGP Funds, and the Fund, may have a conflict of interest with respect to this valuation process. Certain provisions of the definitive agreements for the Fund and of the governing documents of the Prior NGP Funds are designed to protect the interests of the investors in these respective entities in situations where such a conflict arises, including the requirement of advisory board approval of any transaction between the Fund and a NGP Fund not on an arms-length basis. Although Tillridge has not adopted a formal policy for resolving all of the actual and potential conflicts of interest that may arise in connection with the ongoing management of these investments, Tillridge will attempt to resolve such conflicts of interest by exercising its fiduciary duty of good faith to reach an equitable result for the Fund and the Prior NGP Funds.

Conflicting Investor Interests

The Fund has a diverse range of investors that may have conflicting interests that stem from differences in investment preferences, domicile, tax status and regulatory status. Investors may have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by Tillridge regarding an investment that may be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, Tillridge generally will consider the investment and tax objectives of the Fund and its partners as a whole, not necessarily the investment, tax, or other objectives of any particular investor.

Impaired Value Investments

The Funds governing documents provide Tillridge with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect Tillridge's compensation. In making such determinations, Tillridge is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for Tillridge or its affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the Fund's management fee and carried interest compensation arrangements. Tillridge expects to be incentivized to cause the Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing management fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the governing documents do not require management fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, distributions or similar transactions, Tillridge is incentivized to pursue such actions. Additionally, the amount of carried interest owed to the General Partner

is dependent, in part, on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are or are not Impaired Value Investments, and the General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the governing documents.

Tillridge's wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the General Partner's determination that an investment is an Impaired Value Investment, and neither the general partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the governing documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of Tillridge's compensation is dependent in part on an investment's status as an Impaired Value Investment, the General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although Tillridge intends to operate in accordance with the governing documents, as well as its internal policies and procedures, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Item 12 – Brokerage Practices

Tillridge, by nature of its private equity focus, invests primarily in private companies. On occasion, however, Tillridge may take portfolio companies public or merge portfolio companies into public companies for cash and/or publicly-traded securities. As part of an exit strategy, any publicly-traded securities acquired on behalf of the Fund may be sold in the public markets.

When Tillridge decides to transact in publicly-traded securities in the open market as part of a portfolio company acquisition or exit strategy, investment professionals will evaluate strategies for trading in such public securities. Strategies may include holding securities over the short or long term, selling securities over the short or long term, or distributing securities to investors, among other things. The investment professionals will seek "best execution" for any open market purchase or sale of securities in connection with the implementation of these strategies.

"Best execution" is not synonymous with lowest brokerage commissions or other transaction costs. In determining whether a particular broker-dealer is likely to provide best execution in a particular transaction, Tillridge takes into account all factors that it deems relevant to the broker-dealer's execution capability, which may include, but not be limited to the following:

- Listed bids and asks;
- Market making activities of the broker-dealer in the securities;
- The opportunity for price improvement;
- Transaction costs;
- Anonymity;
- Liquidity;

-
- Speed of execution;
 - Expertise with difficult securities;
 - Trading style and strategy;
 - Geographic location; and
 - Frequency of errors.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor that allows an investment adviser to pay more than the lowest available transaction cost in order to obtain brokerage and research services (commonly referred to as a “soft dollar” arrangement).

Tillridge may receive products or services from broker-dealers and other counterparties that to the company’s knowledge are generally made available to all institutional clients doing business with these counterparties, provided that these products and services are made available to Tillridge on an unsolicited basis and without regard to transaction costs paid by the Fund or the volume of business the company directs to these counterparties.

Item 13 – Review of Accounts

Tillridge’s investment professionals will be mindful of the Fund’s stated investment objectives when evaluating and approving investment recommendations and will always seek to comply with any stated investment restrictions. Tillridge has instituted a committee structure with both regular and *ad hoc* meetings as necessary, to facilitate the sourcing, evaluating, execution and monitoring of investments.

Research and Due Diligence

The Investment Process Committee (“IPC”) is charged with organizing business development and new deal processing activities of Tillridge. The IPC will meet routinely to discuss potential deals and will assign a group of investment professionals (a “Deal Team”) to each potential deal under serious consideration. A Deal Team will generally consist of a Managing Partner or Partner, and an associate of Tillridge. A Deal Team leader will be responsible for supervising the activities of members of the Deal Team and ensuring that appropriate due diligence is conducted. Deal Teams will periodically report to, and seek guidance from, the IPC regarding the results of their research and due diligence and will prepare such analysis and memorandums or other written materials relating to a proposed investment as they determine to be useful for the committee to evaluate the risks and merits of the opportunity.

Investment Review and Approval

The Investment Committee (“IC”) is charged with providing final approval for all Fund investments. The IC consists of two representatives of Tillridge and one representative of NGP. The IC meets as necessary to consider investment proposals that have been recommended by the IPC. An IC Memorandum is prepared for each new investment and will be signed by members of the IC upon its approval. IC Memorandums generally summarize key factors considered in making an investment decision and will typically be supplemented with relevant research and due diligence documentation, such as management presentations, background checks, financial statements, market studies, financial models, term sheets and other information, as applicable.

Portfolio Monitoring

The Monitoring Committee (“MC”) is charged with organizing and directing the monitoring activities for all of the portfolio companies of the Funds. All Managing Partners and Partners of Tillridge are designated members

of the MC. The MC will meet routinely to discuss any portfolio company developments and will assign a group of investment professionals (a “Monitoring Team”) to each portfolio company. A Monitoring Team will generally consist of a Managing Partner or Partner, and an Associate. A Monitoring Team leader is responsible for supervising the activities of members of the Monitoring Team and for ensuring that appropriate ongoing monitoring of the portfolio company is conducted. Monitoring Teams will periodically report to the MC regarding material developments involving portfolio companies.

Tillridge reviews the Fund’s portfolios in conjunction with its periodic preparation of unaudited account statements, which are delivered to investors on a quarterly basis. Additionally, Tillridge prepares quarterly letters containing summaries of fund holdings and transactions that are provided to investors in conjunction with their quarterly account statements. Portfolios are also reviewed on an annual basis in conjunction with the preparation of the audited financial statements by the Fund auditor. In addition, the Fund portfolio is reviewed with investors at least once per year, typically at an annual meeting of investors. Further, the Fund’s portfolio will be provided for review by the advisory board in conjunction with their annual review of the valuation of the portfolio.

Item 14 – Client Referrals and Other Compensation

From time to time, Tillridge may deem it to be in the best interests of the firm and its clients to engage a third party placement agent to introduce investors to Tillridge. Depending on the specific arrangement, Tillridge may pay a placement fee, which may be calculated as a percentage of the fees paid to Tillridge in connection with the investor. Notice is given to investors that a placement fee may be paid by Tillridge to a placement agent for referring the investor to Tillridge. In all cases, placement fees are borne entirely by Tillridge and not by the Fund or investors in the Fund.

A placement agent may seek to do business with and earn fees or commissions from affiliates of Tillridge and their portfolio companies, as well as with other third party sponsors that may have similar or different investment objectives as the Fund. Examples of such business may include, without limitation: financing or investment banking services; lending or credit arrangement services; and placement services. Accordingly, a placement agent may be influenced by their interests in such current or future fees and commissions, if any, including differentials in the placement fees that are offered by other third party fund sponsors for which the placement agents act as placement agent. Potential investors should consider these potential conflicts in making their investment decisions.

Item 15 – Custody

Tillridge will conduct all business operations in such a way that the Fund’s cash and securities, other than privately offered non-certificated securities, will be preserved in the safekeeping of independent qualified custodians as required. An independent public accountant audits the Fund annually, and the audited financial statements are distributed to the investors of the Fund.

Item 16 – Investment Discretion

Tillridge, through the General Partner, has discretionary authority to determine the securities or other investments and the amounts thereof to be bought or sold by the Fund. Such authority is subject to the limitations set forth in the governing documents of the Fund. Such limitations include restrictions on certain securities or types of securities, geographies and leverage.

Item 17 – Voting *Client* Securities

It is Tillridge's policy to exercise proxy votes on behalf of the Fund in the best interest of the Fund while balancing and observing any applicable legal duties (including fiduciary) and contractual obligations. When voting Fund proxies, Tillridge will take into consideration all relevant factors, including without limitation, acting in a manner that Tillridge believes will (i) maximize the economic benefits to the Fund and (ii) promote sound corporate governance by the issuer. Clients may obtain a copy of such voting policies and procedures upon request at the phone number or email address shown on the cover of this brochure.

Tillridge maintains records in connection with each proxy vote in accordance with the Advisers Act.

Item 18 – Financial Information

No management fees are payable to Tillridge by the Fund more than six months in advance. As such, under relevant SEC rules Tillridge is not required to include its balance sheet for the most recent fiscal year or disclose information about its financial position.

Tillridge is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to the Fund. Tillridge has never been the subject of a bankruptcy petition.