

ITEM 1 – COVER PAGE

TIMBER BAY

PARTNERS

TIMBER BAY PARTNERS, LLC

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March 28, 2024

PART 2A OF FORM ADV FIRM BROCHURE

This Form ADV Part 2A brochure (the “Brochure”) provides information about the qualifications and business practices of Timber Bay Partners, LLC (“Timber Bay” or “Firm” or “Adviser”). If you have any questions about the contents of this Brochure, please contact Timber Bay at (513) 898-0500 or by email at info@timberbaypartners.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. Registration as an investment adviser does not imply a particular level of skill or training in the investment advisory business or any other business.

Additional information about Timber Bay will be available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure, dated March 28, 2024, was prepared in accordance with the SEC requirements and contains the following material changes from Timber Bay Partners' last annual amendment submitted to the SEC on March 16, 2023:

- The firm updated language in **Item 8** – *Methods of Analysis, Investment Strategies and Risk of Loss* to remove COVID-19 as a prospective risk.
- The firm updated language in **Item 10** – *Other Financial Industry Activities and Affiliations* to update the list of funds advised by the Firm.

Please contact the Timber Bay Chief Compliance Officer at (513) 693-4886 or by email at pat@timberbaypartners.com to obtain a free copy of our Brochure.

Additional information about Timber Bay Partners is also available via the SEC's web site www.adviserinfo.sec.gov.

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ITEM 4 – ADVISORY BUSINESS

Timber Bay Partners, LLC (“**Timber Bay**”) is a Delaware limited liability company formed in October 2016. Timber Bay began providing investment advisory services in November 2016. The principal owner of Timber Bay is Joseph A. Woods, Managing Partner.

Timber Bay has its principal place of business in Cincinnati, OH, providing investment advisory services to certain private pooled investment vehicles managed by an affiliated general partner (each, a “**Fund**” and, together, the “**Funds**”). The Funds employ an investment strategy focused on secondary transactions in private markets (particularly private equity).

The Funds are privately offered pooled investment vehicles and are subject to the corresponding Fund’s Governing Documents (as defined below). The Funds are not registered under the Investment Company Act of 1940, as amended (the “**Company Act**”), and the securities of the Funds are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”).

As mentioned above, the general partners of the Funds will be affiliates of Timber Bay (together, the “**General Partners**”). Each of the General Partners is a related person of Timber Bay and is under common control with Timber Bay. In accordance with the Governing Documents of each Fund, Timber Bay will have the power to make investment decisions on behalf of each Fund and each Fund General Partner will retain management authority over the relevant Fund to the extent that such management authority does not fall outside the scope permitted by law or the Fund’s governing documents described below.

Each Fund is governed by a limited partnership agreement (or the equivalent thereof), a subscription agreement, and/or side letter agreements negotiated with investors in the applicable funds (“**Governing Documents**”) that detail the specific investment guidelines and investment restrictions applicable to the Fund. Timber Bay tailors its investment advice to each Fund in accordance with the Fund’s investment objectives and strategy as set forth in each Fund’s Governing Documents.

As of December 31, 2023, Timber Bay manages \$721,680,345 of client assets on a discretionary basis. Timber Bay does not currently manage any client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

In general, Timber Bay receives a management fee and a carried interest in connection with advisory services provided to the applicable Fund. For more information regarding carried interest distributions in connection with the performance of the Funds, please see *Item 6 – Performance-Based Fees and Side by Side Management* detailed below.

The precise amount, the manner of calculation, and timing of payment of any such management fee, carried interest, or performance-based compensation for each such Fund are established by Timber Bay, as modified by negotiations with limited partners (“**Investors**”) in the applicable Fund, and are set forth in such Fund’s Governing Documents. Nonetheless, the structure of the management fee and carried interest which Timber Bay currently employs and which Timber Bay expects to employ with respect to future Funds going forward is summarized below.

Management Fees

The Funds will pay the Management Company or its designated affiliate, quarterly in advance, a management fee (the “**Management Fee**”) based on the amount an Investor commits to a Fund (“**Subscription**”). Management Fees will typically be reduced during the life of a Fund. Investors may be subject to a minimum fee based on an Investor’s Subscription amount.

Installments of the Management Fee payable for any period other than a full quarterly period shall be prorated for the actual number of days in such period.

The Management Fee attributable to each Investor’s Subscription shall be reduced for the quarterly period immediately succeeding the quarterly period in which any transaction fees, break-up fees, director’s fees, advisory board fees or monitoring fees are received by the General Partner, the Management Company or any Affiliates thereof from one or more Portfolio Investments (“**Portfolio Fees**”) by such Investor’s Pro Rata Share of 100% of such Portfolio Fees (net of any applicable taxes and related expenses). If any Investor’s Pro Rata Share of such Portfolio Fees exceeds the Management Fee that is payable by the Partnership for the immediately succeeding quarter that is attributable to such Investor’s Subscription, such excess shall be carried forward to reduce the Management Fee attributable to such Investor’s Subscription in successive quarterly periods.

To the extent that any Investor’s Pro Rata Share of Portfolio Fees exceeds the amount necessary to completely offset all future Partnership obligations to pay Management Fees attributable to such Investor’s Subscription (such excess amount with respect to such Investor, the “**Excess Fees**”), the General Partner shall pay all such Excess Fees to such Investor (unless such Investor has notified the General Partner in writing at the time of its admission to the Fund that it does not wish to receive such Excess Fees).

Portfolio Fees paid other than in cash (including in the form of options, warrants and similar securities) shall be deemed to have been received upon the earlier to occur of the date the Portfolio Fees are actually disposed of for cash or the date the Partnership fully disposes of all Portfolio Investments in the issuer of such securities.

In the event that any Portfolio Fees are paid with respect to any Portfolio Investment or prospective Portfolio Investment in which the Timber Bay Funds and any Related Entity have made or proposed to make an investment, the General Partner shall determine that portion of such remuneration which is subject to offset against the Management Fee pursuant the Governing Documents based on: (i) the relative amounts invested or proposed to be invested in such Portfolio Investment, or (ii) such other basis as the General Partner may determine is equitable and appropriate after considering the factors the General Partner, in good faith, determines to be relevant.

If the Management Fee for a prior fiscal period is increased retroactively as the result of the admission of one or more Investors (“**Additional Partners**”) to the Partnership, at the time of such increase the Partnership shall pay to Timber Bay an additional Management Fee equal to the amount of that retroactive increase, plus an amount equal to the interest-equivalent amounts paid by such Additional Partners pursuant to the Governing Documents.

Partnership Expenses

The General Partners and Timber Bay shall be responsible for all of their normal overhead attributable to their activities, including salaries, bonuses and employee benefits of their personnel, office expenses, and office rental and utilities. As set forth in more detail in the applicable Governing Documents, each Fund pays all applicable expenses attributable to the operation of such Partnership, which typically includes but is not limited to or certain to include the following items: the Management Fee; taxes, fees, and other governmental charges; placement fees (where applicable); activities involving Portfolio Investments (whether or not consummated, and including broken-deal expenses); compliance with federal and state securities laws and any other relevant securities laws, including any relevant filings (CFIUS, etc.); expenses related to portfolio company or Partnership personnel, including those affiliated with prospective investment opportunities or partners; litigation, insurance, or other related expenses defending the affairs of the Partnership, the General Partner, or any of their respective affiliates; accounting and audit expenses of the Partnership and General Partner; research-related expenses; expenses related to the management of Partnership assets; software and services used in connection with Partnership activities, including the third-party administrator of the Partnership and General Partner; all professional expenses for the benefit of the Partnership, including the restructuring of relevant documents and the Governing Documents; expenses incurred in connection with securing financing on behalf of the Partnership; expenses related to hedging activities; expenses incurred in the formation of special purpose vehicles; costs related to the activities of the Fund’s advisory board and any expenses approved by the advisory board; reasonable travel expenses; and any other expenses as specified in each Fund’s Governing Documents or determined by the General Partner are properly borne by the Partnership.

In the event any of the Funds (or a parallel fund, successor fund, opportunity fund, any other vehicle established by a General Partner or its Affiliates to facilitate co-investments, or any other fund or entity permitted to be formed hereunder) incur any common expense, with respect to expenses relating to a specific Portfolio Investment, the General Partner shall apportion such expenses amongst the funds or entities based on the relative amounts invested in such Portfolio

Investment. With respect to any expense that does not relate to a specific Portfolio Investment, the General Partner shall determine each fund's or entity's proportionate share of such expense based on the aggregate capital commitments to the capital of the Partnership relative to the aggregate commitments to the capital of such other funds, or in any other manner it determines is equitable and appropriate after considering the factors the General Partner, in good faith, determines to be relevant.

The Investors of each Fund acknowledge and agree that the Partnership may bear all of the "broken deal" expenses in which a prospective co-investment was anticipated, irrespective of whether a determination had been made as to the identity of any potential co-investors or the amount of the anticipated co-investment prior to the time that it was determined that the prospective co-investment would not be consummated by the Fund. For the avoidance of doubt, if any expense incurred relates only to, or is caused solely by, the activities or existence of only one of the Funds or such other funds or entities, such expenses shall be borne fully by such party.

Other Information

The General Partner is permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including Timber Bay and any other person designated by the General Partner. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by Timber Bay and/or its affiliates, or through other funds which co-invest with a particular Fund. For example, in instances where a Timber Bay professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the relevant Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds. Principals or other current or former employees of Timber Bay generally are expected to receive a portion of the Management Fee, carried interest or other compensation received by Timber Bay or its affiliates.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the General Partner of each Fund receives a carried interest allocation on certain realized profits in each Fund. The Firm does not expect to advise Funds not subject to a carried interest, although it generally has the authority to waive carried interest with respect to certain affiliated partners as described under Item ***Fees and Compensation***.

Distributions of carried interest are, as more fully described in the Governing Documents of each Fund, dependent on the relevant Fund returning all funded commitments to the Investors together with an annualized internal rate of return, calculated from the date the commitment is funded to the date of the distribution. Once the annualized internal rate of return is realized, future distributions are shared between the Investors and the General Partner of the relevant Fund, as described in each Funds’ Governing Documents (generally subject to a General Partner clawback provision).

The fact that affiliates of Timber Bay receive performance-based compensation creates a potential conflict of interest in that it creates an incentive for Timber Bay and its affiliates to make investments on behalf of, or make investment recommendations with respect to, Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

Please see *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below for information on the allocation of investment opportunities between Funds, and refer to each Fund’s Governing Documents for complete information on fee arrangements.

ITEM 7 – TYPES OF CLIENTS

Timber Bay provides investment advisory services to certain private pooled investment vehicles managed by an affiliated general partner as referenced above in *Item 4 – Advisory Business*.

Generally, Investors in the Timber Bay Funds will be limited to persons or entities which are (i) Qualified Purchasers (as defined in the Investment Company Act of 1940). Funds have a minimum investment commitment based on each Fund's Governing Documents, however Timber Bay has the ability to waive such minimum investment commitment and permit Investors to make commitments that are less than the minimum commitment amount as set forth in the relevant Governing Documents.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Funds' investment strategies are described in more detail in their respective Governing Documents, but the general investment strategy of the Funds is described below.

The primary purpose of the Partnership is to acquire interests in buyout, growth equity, credit, venture capital and other private investment funds or pooled investment vehicles (collectively, “**Investment Partnerships**”) and operating companies, in each case, through secondary market transactions, which may include, without limitation, (a) sponsor-led secondary transactions such as fund recapitalizations, restructurings, tender offers, strip sales, spinouts, continuation funds and other sponsor-led transactions involving private investment funds and/or assets; (b) other non-traditional secondary market transactions, such as direct or synthetic secondary transactions or any preferred equity and other structured financings involving Investment Partnerships and/or operating companies; (c) traditional secondary market transactions involving the purchase of existing interests in Investment Partnerships and/or operating companies from third parties; and (d) primary transactions associated with a secondary transaction and sponsored by the same or affiliated sponsor of such secondary transaction. Transactions referred to in clauses (a)-(d) are referred to herein as “**Secondary Investments**.”

Secondary Investments may be made directly or indirectly through an investment vehicle formed to make such investment and may, in each case, have a blind pool component or unfunded commitments. In addition, subject to the Limited Partnership Agreement, the Partnership may make investments in Investment Partnerships or operating companies through primary purchases from the issuer thereof that are not affiliated with a contemporaneous or existing Secondary Investment or the manager or sponsor thereof, including co-investments in operating companies (collectively “**Other Investments**”). All such investments are collectively referred to herein as the “**Portfolio Investments**”. Subject to the provisions of the Limited Partnership Agreement, the Partnership may engage in any activity that is lawful for, and shall have all of the powers available to, a limited partnership formed under the Delaware Act. The functional currency of the Partnership shall be the U.S. dollar. It is understood and acknowledged that the determination of whether a Portfolio Investment is a Secondary Investment or Other Investment will be made in good faith by the General Partner based on the underlying characteristics of such investment and not necessarily based on the structure of the investment.

Timber Bay expects to source transactions through its network of contacts. Qualified opportunities undergo a detailed due diligence process. During the due diligence process, Timber Bay will typically have direct access to the underlying manager and/or the underlying portfolio company management teams, as well as access to detailed materials specific to the opportunity as provided by the underlying manager or portfolio company management teams. Timber Bay will also perform detailed, proprietary due diligence, including but not limited to, independent financial analysis, market analysis, and the assessment of the capabilities of the underlying manager and portfolio company management teams. In addition, if appropriate, Timber Bay may hire/use due diligence services provided by third parties.

If Timber Bay deems the opportunity an appropriate investment opportunity, Timber Bay will present the proposed transaction structure and terms to the applicable counterparty in the form of a Letter of Intent (“LOI”). An LOI may be binding or non-binding and usually subject to a variety of conditions specific to each situation. If the LOI is accepted, Timber Bay will then focus on completing due diligence, finalizing negotiations, legal, tax and other documentation. Once this work is completed, Timber Bay will close the transaction.

After closing, Timber Bay expects to have frequent correspondence with the manager and/or the underlying portfolio company management teams. Each Portfolio Investment is monitored based on the appropriate process and procedures as determined solely by the General Partner. The monitoring process and procedures are also subject to frequent change based on the performance of the Portfolio Investment. Regardless, Timber Bay expects to have an influential role in each Portfolio Investment.

Timber Bay may, in the future, organize additional investment vehicles or provide investment advisory services to other accounts that follow an investment strategy similar to or different from the investment program of the Funds.

There can be no assurance that Timber Bay and the Funds will achieve their investment objectives or that the investment strategies employed by Timber Bay will be successful. Investing in securities involves a risk of loss the Investors should be prepared to bear.

Risks of Investment

An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds will achieve a positive return or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Funds and a total loss of its investment.

No guarantee or representation is made that the Funds’ investment programs will be successful. Below is a summary of the material risks associated with an investment in the Funds. Investors should consult each Fund’s subscription agreements for a full breakdown of that Fund’s additional risks:

- *Pooled investments in secondaries* – The Funds may have the opportunity to acquire a portfolio of investment funds or direct investments from a seller on an “all or nothing” basis. Certain of the investment funds or direct investments in the portfolio may be less attractive than others.
- *Termination of a Fund’s investment in an underlying fund* – The general partner or manager of an underlying fund may, among other things, terminate a Fund’s interest in such underlying fund if such Fund fails to satisfy any capital call by that underlying fund or if the general partner or manager of that underlying fund determines that the continued participation of the Fund in the underlying fund would have a material adverse effect on the underlying fund or its assets.

- *Reliance on management of portfolio companies* – While it is the intent of a Fund to invest in underlying funds with proven investment fund managers and companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully.
- *Use of leverage* – The leveraged capital structure of some vintage funds and portfolio companies in which a Fund may directly or indirectly invest will increase the exposure of such investments to adverse financial or economic conditions.
- *Investments in troubled and leverage companies* – A Fund may invest indirectly, through the underlying funds, in securities of financially troubled companies and securities of highly leveraged companies.
- *Venture capital investments* – A Fund may invest in interests in limited partnerships devoted to early stage venture capital investments, which is a segment of the venture capital business with the highest degree of investment risk.
- *Valuation* – Market events and valuation issues may impact a Fund and the underlying funds.
- *Lack of liquidity of a Fund's investments* – Investments will generally be highly illiquid compared to other asset classes, and it is unlikely that there will be a public market for most of the investments made.
- *No established market for secondaries investments* – There is no established market for secondaries investments and no liquid market is expected to develop for secondaries.
- *Investment in Restructurings of Private Investment Funds* – The Partnership may invest in restructurings of private investment funds and “continuation vehicles.” Although private investment funds have been investing in fund restructurings and continuation vehicles over the past several years, such investment strategy is still relatively new and involves significant risks. Any fund restructurings and continuation vehicles must necessarily involve the cooperation of existing limited partners in the fund in addition to the management company and/or the general partner of the fund, and potentially significant conflicts of interest may therefore arise. In addition, due to the inherently complex nature of such transactions, these transactions are subject to increased scrutiny from the SEC. As a result of this investment strategy, it is possible that the Partnership may have an increased risk of litigation.
- *Multiple levels of expense* – A Fund and the underlying private equity funds in which it invests impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense to the Investors than if such costs, expenses and allocations were not charged by a Fund and Investors were able to invest directly in the underlying private equity funds in which the Fund invests or the portfolio companies of those underlying funds.

- *Contingent liabilities associated with investment fund interests acquired in secondary transactions* – Where a Fund acquires an interest in an investment fund in a secondary transaction, such Fund may acquire contingent liabilities of the seller of the interest.
- *Underlying funds invest independently* – The underlying funds in which a Fund will invest generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying funds hold such positions, considered as a whole they may not achieve any gain or loss despite incurring fees and expenses in connection with such positions.
- *Investors will not have any direct interest in a portfolio investment* – The offering of interests in a Fund does not constitute a direct or indirect offering of interests in portfolio investments. Investors will not be limited partners in the underlying funds in which a Fund will invest, will have no direct interest in such underlying funds and will have no voting rights in, or standing or recourse against, any such funds.
- *Nature of investments in a Fund* – An investment in a Fund requires a long-term commitment, with no certainty of return, or of an Investor receiving any distributions from a Fund.
- *Restrictions on transfer and withdrawal of an interest in a Fund* – An investment in a Fund is suitable only for sophisticated investors who have the financial resources necessary to withstand the risk of a potential loss of their entire investment. There is no public market for the interests in the Funds, and none is expected to develop. The Governing Documents of each Fund contain restrictions on the transferability of the Interests and the withdrawal of Investors.
- *Availability of investments and competitive nature of a Fund's business* – The business of each Fund is highly competitive. The success of a Fund depends on the ability of Timber Bay and its affiliates to identify and select appropriate investment opportunities as well as a Fund's ability to acquire such investments in a competitive environment.
- *Dependence on key personnel and service providers* – Investors will have no opportunity to control the day-to-day operations of a Fund, including investment and disposition decisions.
- *Liquidity risk* – A Fund's investments are typically expected to be highly illiquid investments that are not listed on a stock exchange or for which there may only be a limited number of potential buyers.
- *Distributions in kind* – Although, under normal circumstances, it is intended that a Fund will make distributions in cash, it is possible that upon the liquidation of a Fund and in certain other circumstances as set out in such Fund's Governing Documents distributions may be made in kind (or in specie) and could consist of securities for which there is not a

readily available public market, securities that are subject to legal and contractual transfer restrictions or securities of entities unable to make distributions.

- *Amounts and timings of payments to a Fund are uncertain* – Drawdowns may occur at any point, and for any amount (up to an Investor’s undrawn commitment to the relevant Fund), during the life of such Fund, including after the termination of such Fund’s investment period.
- *Risks associated with unspecified transactions* – There are risks and uncertainties to Investors with respect to the selection of investments. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by a Fund.
- *Dilution from subsequent closings* – Investors subscribing for interests in a Fund after the first closing of such Fund will participate in existing investments of such Fund, diluting the interest of existing Investors therein.
- *Indemnification* – Each Fund, in accordance with such Fund’s Governing Documents, will be required to indemnify and hold harmless Timber Bay, its affiliates, and the general partners of the relevant Fund for any claims that may arise in connection with their activities on behalf of the Fund.
- *Risks upon disposition of investments* – In connection with the disposition of an investment in a portfolio company or otherwise, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws.
- *Recourse to all assets of a Fund* – The assets of a Fund, including any investments made by such Fund, are available to satisfy all liabilities and other obligations of such Fund.
- *Cybersecurity / Data Protection* – Timber Bay and its affiliates as well as the service providers to the Timber Bay Funds and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Timber Bay Fund and/or the Investors, despite the efforts of Timber Bay, its affiliates, and relevant service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Timber Bay Fund and the Investors. Timber Bay has been subject to cybersecurity incidents where unauthorized third parties attempted to improperly access its systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the systems of Timber Bay and its affiliates to disclose sensitive information in order to gain access to Timber Bay’ data or that of the Investors. A successful penetration or circumvention of the security of the systems of Timber Bay and its affiliates could result in the loss or theft of

an Investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Timber Bay, its affiliates, the Timber Bay Funds, or any of their respective service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Investors and prospective Investors are provided with the Governing Documents that contain a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review all risk factors set forth in the relevant Governing Documents.

ITEM 9 – DISCIPLINARY INFORMATION

Timber Bay is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Timber Bay or the integrity of Timber Bay's management. Timber Bay has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed in *Item 4 – Advisory Business* above and as disclosed in Section 7.A on Schedule D of Form ADV Part 1, the firm controls a number of affiliates which serve as the General Partners of the Timber Bay Funds. In accordance with the Governing Documents of each Fund, Timber Bay will have the power to make investment decisions on behalf of each Fund and each Fund General Partner will retain management authority over the relevant Fund to the extent that such management authority does not fall outside the scope permitted by law or the Fund's governing documents described below. Each Fund and its respective General Partner is listed below:

Fund	General Partner
Timber Bay Fund I, LP	Timber Bay Fund I GP, LP
Timber Bay Fund II, LP	Timber Bay Fund II GP, LP
Timber Bay Fund III, LP	Timber Bay Fund III GP, LP
Timber Bay Fund IIIa, LP	Timber Bay Fund III GP, LP

Timber Bay and its related persons (including the General Partner) make proprietary investments in the Timber Bay Funds. As a consequence, the Firm and its related persons will receive proportional returns associated with the investment, in addition to its receipt of management fees and Carried Interest.

Timber Bay has created an investment allocation policy that describes the procedures and decision-making processes to allow for the equitable allocation of investment opportunities between the Funds. This investment allocation policy is consistent with each respective Fund's Governing Documents.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Timber Bay's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to Timber Bay's "Access Persons." Access Persons include any member, officer or director of Timber Bay and employee who, in relation to the Funds: (1) has access to nonpublic information regarding any purchase or sale of securities, or nonpublic information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are nonpublic.

The Code sets forth a standard of business conduct that takes into account Timber Bay's status as a fiduciary to the Funds and requires Access Persons to place the interests of Funds above their own interests and the interests of Timber Bay. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Timber Bay's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person.

When necessary, Timber Bay's Access Persons must also provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1. In addition, the Code requires that Access Persons obtain the prior written approval of the Chief Compliance Officer before engaging in any transactions in Reportable Securities (as such term is defined in the Advisers Act).

Further, under the Code, Timber Bay maintains a "Restricted List" that includes issuers about which a determination has been made that it is prudent to restrict trading activity. This generally includes issuers about which Timber Bay or Access Persons have acquired material nonpublic information. In addition to the Restricted List, the Code also describes Timber Bay's duty to protect material, nonpublic information about securities/investment recommendations provided to (or made on behalf of) the Funds. Underlying these policies and procedures are two primary principles:

1. Confidential information must be maintained in confidence.
2. Employees of Timber Bay who possess nonpublic information, whether or not it is material, must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.

Investors may obtain a copy of the Code by contacting the Chief Compliance Officer.

Conflicts of Interest

Allocation of Investment Opportunities

Timber Bay and its affiliates sponsor or advise various investment vehicles, some of which have overlapping investment strategies. Timber Bay and its affiliates allocate investment opportunities among such vehicles on an equitable basis in its good faith discretion, and in accordance with the respective Governing Documents and its internal investment allocation guidelines. These are based on the applicable investment guidelines of such vehicles, portfolio diversification requirements, regulatory requirements and other appropriate factors.

Conflicting Investments by Funds

From time to time, certain Funds may hold or acquire positions in portfolio investments in which other Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in portfolio investments in which one or more Funds have invested may not necessarily be pro rata based on existing ownership in such investments.

The Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such investments or other matters affecting such investments. To the extent that multiple Funds hold an interest in the same investment, disposition opportunities with respect to that investment shall be liquidated at the same time and on the same economic terms, unless otherwise required by law or regulation or the terms of the Funds' Governing Documents or otherwise permitted by a Fund's Advisory Committee.

Co-investment in Funds by the Firm and its Investment Professionals

Certain investment professionals of Timber Bay and its affiliates commit capital to the Funds that also receive the Carried Interest from such Fund. As a result of this, every investment made by a Fund involves a purchase of securities whereby related persons of Timber Bay acquire an indirect interest in such securities. The fact that Timber Bay General Partners and Access Persons have financial interests in the Funds could create a potential conflict in that it could cause Timber Bay to make different investment decisions than if such parties did not have such financial ownership interests. However, Timber Bay believes that these financial interests align Timber Bay's and its affiliates' incentives with Investors.

Side Letters of Limited Partners

Timber Bay Funds typically include the use of side letters or other supplemental agreements with Investors which provide for unique rights and obligations. The fact that Timber Bay accepts side letters could create a potential conflict in that it could cause the firm to favor the interests of one Investor over another. These arrangements are made on a case-by-case basis and only in limited circumstances, and are always consistent with the terms of the LPA.

Outside Business Activities of Firm Access Persons

Timber Bay seeks to put the interests of the Funds first and avoid and mitigate conflicts of interest, which includes requiring Firm employees to seek prior approval of any outside business activity to ensure that any conflicts of interest in such activities are properly addressed.

Co-investment by the Investors Alongside a Timber Bay Fund

Timber Bay, or an affiliate, has offered and may in the future continue to offer the opportunity to co-invest in one or more Portfolio Investments of any Fund to Investors. However, participation in co-investment opportunities either directly or through participation in a co-investment vehicle was not in the past and will not in the future be offered to all Investors. To the extent such opportunities are offered, it will be in compliance with the applicable Governing Documents. The co-investment allocation policy of Timber Bay and its affiliates is intended to be consistent with and complement the allocation protocols set forth in the Governing Documents.

Timber Bay and its affiliates offer co-investment opportunities in Timber Bay Portfolio Investments to one or more third-party co-investors to the extent it deems advisable in its sole discretion, regardless of whether or not Timber Bay or an affiliate offers such co-investment to such Timber Bay Funds' Investors.

If Timber Bay or an affiliate determines to offer a co-investment opportunity to Investors then Timber Bay in its sole discretion will determine what portion of the relevant transaction will be offered to co-investors. For the avoidance of doubt, Timber Bay need not offer or allocate co-investment opportunities to any or all such Investors in any given instance but shall, at all times, act in accordance with the allocation policy of Timber Bay and the Governing Documents.

When considering the allocation of co-investment opportunities among such Fund's Investors, factors including but not limited to the following will be taken into consideration based on the knowledge and experience of Timber Bay:

- the potential co-investor's interest in making co-investments (including as expressed in side letters);
- the potential co-investor's capacity to evaluate, commit to and fund the co-investment opportunity (and any follow-on investments) in the time period required;
- the potential co-investor's reliability (including the transparency and predictability of such co-investor's decision-making process) and history of making similar co-investments;
- the ability of a co-investor to process a co-investment decision within the required timeframe of the particular transaction;
- any specialized knowledge, skills, access or synergies that Timber Bay or an affiliate believes the potential co-investor may possess that enhance the value of a proposed investment and/or the ability of a Timber Bay Fund to consummate that investment;
- the assessment of Timber Bay or an affiliate of the co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction);
- the likelihood that the co-investor would require governance or other rights that would complicate or jeopardize the transaction (or, alternatively, whether the investor would be willing to defer to Timber Bay or an affiliate and assume a more passive role in respect of the co-investment opportunity in question);

- the tax profile of the co-investor and the tax characteristics of the investment (including whether the potential co-investor would require particular structuring implementation or covenants that would not otherwise be required but for its participation);
- whether a potential co-investor's participation in the transaction would subject the relevant Timber Bay Fund and/or the investment to additional regulatory requirements, review and/or scrutiny, including any necessary governmental approvals required to consummate the investment;
- whether there is any evidence to suggest that there is a heightened risk with respect to the co-investor maintaining confidentiality;
- whether the co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for distributions;
- whether the expected holding period and risk-return profile of the investment is consistent with the stated goals of such co-investor; and
- any other matter that causes Timber Bay or an affiliate to believe that an investment by a particular co-investor would be in the best interests of the Timber Bay Fund, including, for example, an equity investment by a lender that Timber Bay or an affiliate believes secures better financing terms and/or a better alignment of the interests of the lender with the portfolio investment and the Timber Bay Fund.

The foregoing list of factors is not intended to be exhaustive and is not presented in order of importance nor weighted. Further, each co-investment opportunity (should any exist) is likely to be different, and allocation of each such opportunity will depend on the facts and circumstances specific to that unique situation (*e.g.*, timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty).

In order to assist Investors in a Fund making a co-investment alongside such Fund, the referenced Fund (either directly or through the use of indebtedness, "Bridge Financing") may acquire a portion of a co-investment that Timber Bay ultimately intends to syndicate to those Investors who wish to participate in such co-investment opportunity. Any Bridge Financing used to facilitate the participation of Investors in co-investment opportunities alongside a Timber Bay Fund shall be on terms that are intended to address any material conflict of interest.

Timber Bay or an affiliate will maintain a list of all Investors who have expressed an interest in being presented co-investment opportunities.

ITEM 12 – BROKERAGE PRACTICES

The Funds invest in private transactions that are not executed on an exchange. However, from time to time, Timber Bay may engage in the public trading of securities (e.g., the Funds receive in-kind distributions of securities that are then sold by Timber Bay and/or the Funds or participate in “hedging” or other transactions involving the use of a broker-dealer). In the event Timber Bay utilizes broker-dealers for securities transactions, Timber Bay recognizes that it has a duty to obtain “best execution” for any securities transactions engaged in on behalf of the Funds.

Timber Bay will seek “best execution” taking into consideration various relevant facts and circumstances involved in transactions. Although Timber Bay generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Certain transactions involve specialized services on the part of a broker-dealer, which justify higher commissions and equivalents than would be the case for more routine services.

Timber Bay does not participate in any soft dollar arrangements. Additionally, neither Timber Bay nor its affiliates permit Investors to direct brokerage to any particular broker.

ITEM 13 – REVIEW OF ACCOUNTS

Timber Bay's advisory services focus on secondaries investments primarily in private equity. All investments are under continuous review by the firm's investment professionals. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. Timber Bay considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Financial Statements

Each Investor will typically receive the following information with respect to its investment in a Fund:

- audited financial statements (prepared in accordance with U.S. generally accepted accounting principles or the International Financial Reporting Standards) for each fiscal year;
- quarterly unaudited financial statements;
- annual tax information necessary for each limited partner's tax return (e.g. Schedule K-1).

Timber Bay and the applicable General Partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Timber Bay from time to time enters into solicitation agreements pursuant to which it compensates a third-party intermediary for client referrals that result in the provision of investment advisory services by Timber Bay. Timber Bay will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Rule 206(4)-1 (the “Marketing Rule”) under the Advisers Act. Solicitors introducing investors to Timber Bay receive compensation from Timber Bay, such as a retainer and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally can be terminated by either party from time to time. The cost of any such fees will be borne entirely by Timber Bay and not by any affected Fund client.

ITEM 15 – CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Timber Bay will be deemed to have custody of all Fund assets due to the fact Timber Bay will be affiliated with the Funds’ General Partners.

To ensure compliance with the Custody Rule, the firm will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). The audited financial statements of each Timber Bay Fund will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 180 days of each Timber Bay Fund’s fiscal year-end.

ITEM 16 – INVESTMENT DISCRETION

In accordance with the terms and conditions of the applicable Governing Documents and subject to the direction and control of the General Partner of each Fund, Timber Bay has discretionary authority to manage the investment activities on behalf of the Funds.

ITEM 17 – VOTING CLIENT SECURITIES

Timber Bay understands and appreciates the importance of proxy voting. Timber Bay has adopted proxy voting and procedures that are designed to ensure that when Timber Bay or a General Partner has the authority to vote proxies with respect to securities held on behalf of Funds, such proxies are voted in the Funds' best interests, in the judgment of Timber Bay to the extent reasonably practicable. The procedures also require that Timber Bay identify and address conflicts of interest between Timber Bay, its related persons, and its Funds. If a material conflict of interest is identified, Timber Bay will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action is more appropriate.

It should be noted that given Timber Bay's business focuses on private equity investing, it is anticipated that it will be extremely rare that Timber Bay will receive proxies with respect to securities held on behalf of Funds. However, there are situations where private companies could have proxy issues (e.g. a private company needs approval of investors to make changes to board of directors, auditors, etc.). In such situations, the firm or a General Partner would have authority to vote proxies on behalf of Funds. In such cases, each proxy voting proposal received by a Fund is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Fund holding the applicable securities.

If a material conflict is identified, Timber Bay will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies). Further, Timber Bay will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves.

The Chief Compliance Officer or their designee delivers proxies in accordance with instructions related to such proxy. Timber Bay keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received, internal documents created that were material to voting decisions, each Investor request for proxy voting records, and Timber Bay's response for the previous five years.

Investors may obtain additional information regarding how Timber Bay voted proxies and obtain a copy of Timber Bay's proxy voting policies and procedures by contacting the Chief Compliance Officer.

ITEM 18 – FINANCIAL INFORMATION

Timber Bay is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Funds or Investors.

Timber Bay has not been the subject of any such bankruptcy petition.