

Trinity Alps Capital Partners, LP

601 California Street, Ste. 1050

San Francisco, CA 94108

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Trinity Alps Capital Partners, LP (“TACP”). If you should have any questions about the contents of the Brochure, please contact us at (415) 677-5880. The information in this Brochure has not been approved or verified by the United State Securities and Exchange Commission (“SEC”) or by any state securities authority.

This Brochure is not: 1) an offer or agreement to provide advisory services to any person; 2) an offer to sell interests (or a solicitation of an offer to purchase interests) in any investment vehicle; 3) a complete discussion of the strategies, risks, or conflicts of interest associated with any investment vehicle; or 4) to be relied upon in determining whether to invest in an investment vehicle or receive advisory services from TACP. The information provided in the Brochure about any investment vehicle or strategy offered by TACP is qualified in its entirety by reference to the relevant investment vehicle’s documentation or an investment management agreement, as applicable.

TACP is a registered investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training.

Additional information about TACP also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES AND GENERAL INFORMATION

This Brochure provides updates to our Brochure filing dated August 3, 2024. In addition to updating facts and figures relating to TACP and clarifying certain language, the following summarizes material changes made within this update:

Updates made from the August 3, 2024 filing:

Item 4, 5, 6, 7, 8,10 and 13: References and details relating to the Trinity Alps Global Focused Fund LP were removed as it terminated on December 31, 2023.

Item 4: The Global Equity Concentrated Strategy along with public co-investments were added to the list of public equity strategies or investment opportunities offered by TACP.

Item 4: Assets under Management has been updated to reflect the most recent calendar quarter-end amounts available.

Item 8: Paragraphs describing further risks for investors that TACP has identified since the last update of this Brochure have been added.

Item 10: Financial industry affiliations of TACP has been updated to reflect the updated list as of December 31, 2023.

Item 12: Inclusion of separate accounts held at brokerage firms where orders cannot be aggregated has been added to this section on brokerage practices.

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ITEM 4 – ADVISORY BUSINESS

Structure, History and Ownership

TACP is a Delaware limited partnership formed in 2016 and has its principal place of business in San Francisco, CA. TACP is controlled by its General Partner, Blackfoot River Partners, LLC, an entity whose founder and managing member is Raj D. Venkatesan. Mr. Venkatesan is also TACP's Portfolio Manager and Chief Investment Officer with respect to Public Investments (as identified below). Sigurd Strack joined TACP in February 2020 and serves as TACP's Portfolio Manager and Chief Investment Officer with respect to Private Investments (as defined below).

Types of Advisory Services

TACP provides investment advisory services involving two different asset classes: (1) equity and equity-related securities that are publicly traded on global markets, including emerging markets (collectively, "Public Investments"), and (2) private investment funds ("Private Funds") and other private investment assets managed in separate account structures (together with Private Funds, "Private Investments").

Public Investments

TACP provides advice with respect to Public Investments historically through commingled funds and institutional and retail investors via separate account structures ("Public Investment SMAs" and together with the private commingled funds, the "Public Investment Clients"). Public Investments in this Brochure refers to all strategies and co-investments that invest primarily in the publicly traded securities of companies located globally.

TACP's Public Investment Clients invest principally in equity and equity-related securities that are publicly traded on global markets, including emerging markets. In addition to common stock, such Public Investment Clients may invest in other types of securities including preferred stock, warrants, rights, options, exchange traded funds, cash-equivalent instruments and other equity related securities.

TACP offers three equity strategies including the Global Equity Focused Strategy ("Global Focused Strategy"), Global Equity Concentrated Strategy ("Global Concentrated Strategy") and Global Equity Ex-US Focused Strategy ("Global Ex-US Strategy") (collectively "Public Strategies"). Whereas the Global Focused Strategy and Global Ex-US Strategy invest in typically between 20 to 35 equity positions, the Global Concentrated Strategy invests in fewer equity positions (typically 10 to 12). The primary objective of the Global Focused Strategy and Global Concentrated Strategies are to outperform the MSCI All-Country World Index ("ACWI") and the primary objective of the Global Ex-US Strategy is to outperform the MSCI ACWI EX-US index. The Global Focused Strategy began on February 1, 2019 with institutional separate account assets. The Global Concentrated Strategy and Global Ex-US Strategy were "model" or "paper" portfolios from their respective inception dates through December 31, 2023. Starting on January 1, 2024 both the Global Concentrated Strategy and Global Ex-US Strategy are now managed via separate accounts. The Public Strategies seek to outperform their respective benchmarks while maintaining reasonable market volatility and low correlation to indices and the strategies managed by other institutional managers. TACP identifies long investments for the Public Strategies

through a rigorous bottom-up fundamental research process. TACP invests across both structural and cyclical opportunities, though TACP remains biased to structural opportunities over time.

From time-to-time TACP also offers co-investment opportunities (“Co-Investments”) to suitable investors either through private commingled fund or separate account structures. Typically, the Co-Investments invest in the publicly traded security of one issuer.

The Public Strategies are described in additional detail below in Item 8 and in the applicable offering documents or investment management agreements. TACP does not generally customize the strategy to the needs of individual investors. However, we may agree to manage a Public Investment SMA in conformance with investment guidelines mutually agreed upon with the client. Since the Public Strategies hold fewer positions than their respective benchmarks, and most other strategies managed by other institutional managers, they can be more volatile and thus are only suitable for investors who understand the associated risks of investing in more concentrated strategies.

Private Investments

TACP provides investment management advice and services for Private Investments. TACP manages Private Investment assets for separate accounts (“Private Investment SMAs” and, together with the Public Investment SMAs, the “SMAs”) and commingled funds (“Private Investment Funds”). Collectively the Private Investment SMAs and Private Investment Funds are referred to as “Private Investment Clients”. TACP does not have discretion to purchase or sell any security or other assets of its choice in its Private Investment Clients accounts or funds. TACP does however have custody of client assets subject to the limitations set forth in each respective constituent agreement or offering document(s), as applicable. TACP intends to manage additional Private Investment SMAs and Private Investment Funds in the future. TACP does not intend to offer interests in any Private Investment Funds to the public and will limit such offerings to private placements made only to qualified investors. Details relating to the terms for the Private Investment Clients will be provided to prospective Clients via such entities’ organizational documents and/or investment management agreements.

TACP’s Private Investment Clients invest principally in interests in third-party private equity funds and other “closed-ended” private investment funds, as well as co-investments in private equity securities on a selective basis. Generally, TACP develops an investment strategy for each Private Investment Client on a case-by-case basis in consultation with the Clients. To date, such advice to purchase or sell any investment has been provided on a non-discretionary basis. However, TACP may provide such advice on a discretionary basis in the future.

Current and prospective investors in Public Strategies commingled funds and Private Investment Funds are referred to as “Fund Investors.” The lower-case term “investors” should be construed in the general sense of the term.

Assets under Management

As of December 31, 2023, TACP had approximately \$5 million of assets under management on a discretionary basis and approximately \$996 million on a non-discretionary basis. Such figures are based in part on unaudited financial data and are subject to change. Valuations for all of the portfolio funds within the Private Investment business, included as non-discretionary assets, are based on such portfolio funds’ reported net asset values as of September 30, 2023. This Brochure

will be updated in 2024 when all valuations for December 31, 2023 have been audited and finalized.

Additional Information

Additional information about TACP's portfolio management activities and certain related conflicts of interest are provided in Items 8 and 11 of this Brochure.

ITEM 5 – FEES AND COMPENSATION

Fees

Public Strategies

TACP offers two fee options for Public Investment Clients except for those invested in the Global Concentrated Strategy, though preferred fees are or will be made available to certain anchor Investors as described below. One fee option for general investors charges an annualized management fee of 0.85% of the Investor's assets for the first \$50 million invested, 0.70% for the next \$150 million, and 0.65% for any balance over \$200 million. Management fees are payable typically monthly or quarterly in arrears at the end of each calendar month based on the net market value of each Investor's account on the last day of that calendar month or quarter. The second option charges an annualized management fee of 0.5% and a 10% performance allocation charged on returns (net profits, including both realized and unrealized gains and losses) that are 2% over the returns of the applicable index (the "Benchmark").

Fees for the Global Concentrated Strategy include a 1% management fee along with either: 1) a 20% performance fees charged over MSCI ACWI hurdle paid annually and subject to a high water mark and catch up; or 2) 15% performance fee over a 6% preferred result subject to high water mark and catch up. Additional terms including lock-up provisions and redemption related restrictions may also apply.

Performance allocations, when applicable, will be assessed in arrears on an annual basis, and will only be applied to the portion of the profits or losses that exceeds any cumulative underperformance vs. the Benchmark as previously allocated to or incurred by the applicable Fund Investors (i.e., "high water mark"). Performance allocations create an incentive for TACP to engage in potentially more risky investment strategies than it may otherwise engage in. Additionally, there may be a carry-forward provision that applies so that a fund's general partner or TACP will not receive an annual performance fee when the absolute return of a Fund Investor's invested capital is less than 0% for the period, regardless of whether the Public Investment Client's portfolio or investment outperformed the Benchmark. In this instance, any performance fee based on the applicable outperformance versus the Benchmark on such year when the absolute return is less than 0% will be netted with or added to, as applicable, the following year's outperformance or underperformance, and then only paid to the general partner or TACP if the absolute return is greater than 0% on that year.

Fees charged to Co-Investment private commingled fund or separate account clients vary but typically include both management fees and performance allocations.

Expenses, including organizational expenses and operating expenses, of any private commingled fund offered to Public Investment Clients will be charged to the applicable fund investors unless otherwise agreed to.

Side letters, that include preferred fee-related terms in private commingled funds may also be made available to Public Investment Clients.

Public Investment SMAs

Public Investment SMA Clients are generally subject to similar fees and terms discussed above, including preferred fees for anchor Clients. However, these are subject to negotiation with each Client and may differ.

Private Investment Clients

Private Investment Clients are subject to a management fee, typically paid on a quarterly or semi-annual basis in advance, that is a fixed fee based on assets under management, net asset balances, as well as, in some cases, a percentage of undeployed capital. In addition, Private Investment Clients typically pay a performance fee that is based on a percentage of profits, typically over a hurdle, earned by the relevant Private Investment Client. Fees are separately negotiated with each Private Investment Client and vary depending on the specific circumstances.

Limitation on Payment of Performance Fees

Performance allocations will only be charged to accounts of those Fund Investors or SMA Clients who are “qualified clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Prepayment of Fees

In the instances where management fees are paid in advance, the following section applies. TACP will pro rate the management fee for Clients and Fund Investors who have held for less than a full quarter or semi-annual period, as a result of subscribing for interests other than on the first business day of the applicable period. Management fees for SMAs will be assessed pro rata when the account either opens or closes mid-month, quarter or semi-annual period depending on the agreed upon billing cycle. Prepaid but unearned fees are refunded.

TACP, for its Public Strategies, generally requires Clients or private commingled fund investors wishing to withdraw amounts from their capital accounts to provide written notice 30 to 45 days prior to the last business day of a calendar month and does not permit withdrawals on any other date. SMAs may be closed upon written notice as agreed to in writing with the Client. In the event that TACP does permit an off-cycle withdrawal or account closure, any prepaid fees (such as management fees) will be refunded for the partial month or quarter, as applicable. Any applicable performance-based fees will be calculated at the time of withdrawal or closure and deducted from the proceeds. For its Private Investment business, including Private Investment SMAs and Private Investment Funds, liquidity is based on the liquidity of the underlying positions, which are typically illiquid until sold to a third-party.

Outside Compensation for the Sale of Securities

Neither TACP nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with TACP.

TACP's fees are exclusive of brokerage commissions, transaction fees, foreign taxes, and other related costs and expenses which are incurred by Clients or Fund Investors, as the case may be. Such charges, fees and commissions are exclusive of and in addition to the fees described above and TACP does not receive any portion of these commissions, fees, and costs. These costs are detailed below under “Expenses.” See also Item 12 of this Brochure regarding brokerage.

The foregoing discussion represents TACP's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 of the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although TACP believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Expenses

TACP will generally bear its own operating and administrative costs and expenses and certain research costs. The cost of certain services may be paid by brokerage firms to which TACP directs trades, as discussed in Item 12 below. Also, TACP may invest in other commingled funds including mutual funds or exchange traded funds. When it invests in these types of securities Clients and Fund Investors will pay, in addition to compensation paid to TACP, the representative management fees charged by the manager(s) of such funds.

Public Investment Private Commingled Funds

To the extent provided in the applicable fund's governing documents, the private commingled funds that make Public Investments ("Public Funds") may bear all of the expenses incidental to its operations, securities transactions, and certain research or investment related costs to TACP. In this regard, Public Funds may be responsible for their own expenses, including, but not limited to, investment related expenses such as brokerage commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, withholding and transfer fees, taxes, systems and technology expenses, trade order management and portfolio accounting system(s), news wires and data feeds, subscription fees associated with periodicals used for research, third party research and research tools, corporate licensing fees, legal and auditing expenses, outsourced middle and back office operations, accounting, fund administration, filing fees and expenses (including regulatory filings made in respect of the Public Fund such as Form PF preparation and filing expenses), outsourced risk management advisory and software, fees of investment related consultants and experts, expenses incurred with respect to the preparation, duplication and distribution to investors and prospective investors of Public Fund offering documents, annual reports and other financial information, marketing and syndication expenses (including those incurred in marketing Fund Interests in the European Union) and any other services or service provider expenses deemed necessary by the General Partner on behalf of the Public Fund. Notwithstanding the foregoing, TACP may decide in its own discretion to pay the cost of certain expenses of a Public Fund.

Public Investment SMAs

Per the applicable SMA Client's investment management agreement, the SMAs will be responsible for their own costs and expenses, as agreed upon. Such expenses include, but are not limited to, all brokerage fees and commissions, expenses relating to clearing and settlement charges, custodial fees and expenses charged by their administrator (as applicable), and other non-operating expenses relating to the SMA.

SMA Clients may also bear, proportionate share of the research and portfolio management expenses as TACP deems appropriate which may include, but are not limited to, costs of third-party research, data feeds and databases, trade order management systems and associated accounting platforms, news wires and quotation services, risk analytics software and associated consulting services, periodical subscription fees, and fees of outside consultants and experts.

Private Investment SMAs

Per the applicable Private Investment SMA Client's investment management agreement, the Private Investment SMAs will be responsible for bearing their own expenses including any organizational expenses, ongoing legal costs and any other expense associated with administering and operating their accounts.

Private Investment Funds

Per the applicable constitutional documents, Private Investment Funds will cover their own expenses including their organizational costs and expenses related to third-party fund administration, tax preparation and filing, annual audit, and legal expenses.

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

TACP is entitled to receive performance-based compensation which creates the following potential conflicts of interest for TACP's Public Investment Clients:

- The receipt of performance-based compensation may incentivize TACP to make investments that are riskier or more speculative than TACP would make if it did not receive such performance-based fees. TACP monitors the trading activity in all Public Funds or SMAs independently from the investment team.
- "Net appreciation", which is the basis for most performance-based compensation, includes unrealized appreciation and may result in TACP receiving greater performance-based compensation than would be the case if net appreciation were based only on realized gains.
- TACP may be incentivized to favor a Client that pays performance-based compensation over Client that does not, or pays lower, performance-based compensation. As an example, TACP may be incentivized to allocate more profitable trades to Clients that pay performance-based compensation. TACP maintains policies and procedures that seek fair allocation of investment opportunities to all Clients. More specifically, TACP's policies and procedures establish that generally allocations are made among Public Investment Client SMAs and Public Funds on a pro rata basis based on the size of the fund or account unless aggregation of orders is not possible. See Item 12, "Brokerage Practices – Aggregation of Orders" for additional information.
- Performance-based compensation may encourage TACP to overvalue assets in a Public Fund or SMA in order to increase the amount of its performance-based compensation. TACP has adopted pricing policies and procedures and relies on third-party administrators to independently value the positions and determine the applicable net asset value. If a Public Fund's administrator is not able to determine the fair value of an asset held in a Public Fund, TACP's Valuation Committee will make a determination as to the appropriate value for the asset.

Investment opportunities for Private Investment Clients are extremely limited and generally cannot be presented to multiple Clients. Due to differences in fee arrangements with each Client, Mr. Strack may be incentivized to present investment opportunities first to Clients who pay higher fees, particularly those that are performance-based. TACP manages this conflict of interest by ensuring that a variety of factors are considered when investment opportunities are presented to Clients. Mr. Strack may consider all relevant factors in determining the opportunities to be presented to Clients. Such factors include, without limitation, Clients' investment objectives, their interest in particular types of investments, suitability of the particular investment for a given Client, and/or restrictions included in the offering documents of any Fund Investor or SMA Client agreement.

As noted above under Item 5, "Limitation on Payment of Performance Fees", performance-based fees will only be charged to Fund Investors and SMA Clients who are "qualified clients" as defined in Rule 205-3 of the Advisers Act.

ITEM 7 – TYPES OF CLIENTS

TACP provides discretionary portfolio management services to Public Investment Clients. Currently, TACP only provides non-discretionary portfolio management services to Private Investment Clients. In addition to its current Clients, TACP may in the future provide the same or similar services to other privately placed investment funds and/or SMAs. The types of investors in TACP's strategies may include, but are not limited to, pension and profit sharing plans, endowments and foundations, trusts, estates and charitable organizations, funds of funds, high net worth individuals and family offices.

Clients and Fund Investors must meet eligibility criteria and are subject to certain withdrawal requirements and limitations. Prospective Clients and Fund Investors are encouraged to thoroughly review the applicable constituent documents (the "Constituent Documents"), which set forth all of the terms in detail.

Public SMA Clients and all Private Investment Clients must meet eligibility criteria set forth in investment management agreements and/or other relevant offering documents.

Public Funds and the Private Investment Funds

Each Fund Investor generally must be a "qualified purchaser" (as defined in Section 2(a)(51)(A) of the Investment Company Act, as amended), an Investor who is eligible to enter into a performance fee arrangement under the Advisers Act (as noted above under Item 5, "Limitation on Payment of Performance Fees"), and must satisfy other criteria as specified in the Constituent Documents. Each of the Private Investment Funds claims the exemption under Section 3(c)(7) from qualifying as an "investment company" under the Investment Company Act. Public Funds and the Private Investment Funds may have minimum investment amounts that can be subject to waiver at the discretion of TACP or the applicable LLC 'manager' or general partner.

SMAs

The minimum investment for a SMA in the firm's Public Investments strategies is generally \$50 million, subject to waiver at the discretion of TACP. There is no stated minimum for a SMA or Private Investment Fund in TACP's Private Investment business, but generally such arrangements also exceed \$50 million.

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

Investment Philosophy and Approach

For Public Investment Clients, TACP's focus is on bottom-up, fundamentally-based investing in equity and equity-linked investments, selected from a wide range of industries on a global basis. As such, TACP seeks out long positions in companies that: are under-researched or misperceived but have improving fundamentals; have high-quality, long-term growth prospects and good management teams;; or constitute special situations in which market breaks, radical management change, unique product developments, corporate activity, or sudden regulatory shifts may have adversely impacted the share price as the market digested the event.

TACP's philosophy determines not only what kind of investments it considers attractive to achieve superior returns but also how it identifies those investments. TACP spends significant time meeting or talking with the management personnel of companies, conducting due diligence, speaking to independent consultants, and discussing business trends with suppliers, customers, and competitors. TACP's approach to conducting primary research also relies on following and tracking global industrial value chains over substantial periods of time. Research and analysis will often extend across multiple industries.

Integrated in our research process is a focus on environmental, social and governance related factors, or ESG. Our process includes screening for companies that engage in certain commercial business practices, qualitative identification of ESG trends we believe have a positive impact on returns, mitigating risk through minimizing poor ESG related activities by companies and advocacy through direct engagement. TACP has implemented a ESG and Responsible Investing Policy ("ESG Policy") which is overseen by the firm's Director of ESG. It includes the identification of key ESG factors and how they are considered in TACP's investment process. Additionally, it identifies the proprietary ESG scoring practice that applies to each company whose securities are in a Public Investment Client portfolio. A copy of TACP's ESG Policy will be provided upon request.

For Private Investment Clients, TACP consults with each Client to develop an investment strategy for investing in Private Fund and other Private Investments. Due diligence is conducted by both TACP and the Client, or investment firm representing the Client(s), in collaboration on every potential investment. TACP, through its network-based sourcing looks for private investment managers (the "Organizations") that are providing differentiated opportunities by sector, strategy and geography. Typically, new investments are sourced from new manager formations, spin-outs and from established private investment managers. TACP, in part, identifies Organizations that manage private assets that tend to exhibit performance persistency and sustained top quartile performance when available. TACP cultivates relationships with these Organizations to gain access and capacity to what it views as attractive fund programs along with identifying spin-outs from successful legacy firms. In collaboration with its Clients, or investment firms representing Clients, it conducts due diligence on an underlying fund or co-investment opportunity offered by these Organizations. The ultimate decision to invest in a fund or co-investment opportunity rests with the Client.

Managing Risk

TACP believes that risk management is multi-faceted and complex. TACP monitors risk across several metrics for its Public Strategies; individual stocks can be monitored on a stock-specific versus market-risk basis, as well as on a sector and portfolio basis.

Exposure levels vary based on the attractiveness of individual positions in a Client's portfolio at any given time. Investment decisions are based on bottom-up analysis, and therefore, the macroeconomic bias will tilt based on information TACP learns from companies and the industry trends that may be occurring globally based on the research its global investment team generates. For example, a portfolio consisting of regulated utilities or consumer staples companies would have significantly different risk profiles than Internet stocks. TACP sizes individual stocks on the opportunity set each represents on the upside, as well as the contribution those stocks contribute to overall market/beta (non-stock specific) risk.

TACP's Private Investment Clients invest principally in interests in third-party private equity funds, venture capital funds and other "closed-ended" private investment funds, as well as co-investments in private equity securities on a selective basis. Due to the nature of these investments, the majority of TACP's risk management process takes place prior to investing, via the diligence described above. Thereafter, TACP receives reporting from the Organizations, the nature and frequency of which varies by investment. TACP reviews such reporting for reasonableness. As needed, TACP will discuss such reporting with the applicable Organization and/or Client(s).

Investment Risks

While TACP attempts to moderate these risks, there can be no assurance that the investment and trading activities will be successful or that the Client will not suffer losses. The following is a summary of some of the principal risks involved in TACP's investment management activities. It is necessarily incomplete; no summary can describe all risks.

Investment Selection / Key Personnel Risks

TACP believes the primary risk of its investment strategies arises from investment selection: the risk that TACP's techniques could result in investment positions that, at least over certain periods, decline in value or do not appreciate as much as alternative investment opportunities. TACP's investment advice depends on the judgment and analysis of its key investment personnel, in particular its Portfolio Managers, Raj Venkatesan and Sigurd Strack. If Mr. Venkatesan or Mr. Strack were to die, become ill or disabled, or otherwise cease to be involved in the active management of the business of the Clients' portfolios for any period of time, Client's investments could suffer.

General Investment and Trading Risks

Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the investment program will be successful. The investment program may utilize investment techniques including, but not limited to option transactions, margin transactions, forwards, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Equity Investments

A Client's equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Client may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Small- and Mid-Cap Risks

While a Client will principally invest in securities of large-cap issuers, a portion of a Client's assets may be invested in securities of small-cap and mid-cap issuers, some with market capitalization of less than \$2 billion. While in TACP's opinion the securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small-cap issuers may also present greater risks. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers.

Commodities and Derivative Investments

Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A Client's ability to profit or avoid risk through investment or trading in derivatives will depend on TACP's ability to anticipate changes in the underlying assets, reference rates or indices.

The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, a Client's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Clients are not expected to invest in options frequently. However, in the discretion of TACP, a Client may buy or sell (write) both call options and put options, and when they write options, it may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount.

The Client's option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which a Client has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, without taking into account other positions or transactions a Client may enter into, the principal risks involved in options trading can be described as follows: When a Client buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of their investment in the option (including commissions). A Client could mitigate those losses by selling short, or buying puts on, the securities for which it holds call options, or by taking a long position (e.g., by buying the securities or buying calls on them) in securities underlying put options.

If a Client sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is "covered." If it is covered, a Client would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss a Client might suffer as a result of owning the security. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk and operations risk.

Convertible Securities

The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Client's ability to achieve its investment objective.

Options and Bond Volatility

The Clients may buy or sell options and convertible bonds. Changes in option and convertible bond volatility are extremely difficult to predict. If a Client is short options or convertible bonds and the volatility increases, or if a Client is long options or convertible bonds and volatility declines, the Client could be affected materially and adversely.

Use of Leverage and Financing

While not a primary component of the Public Strategies, a Client may allow or request TACP to leverage its capital if TACP believes that the use of leverage may enable the Client to achieve a higher rate of return. Accordingly, a Client may pledge its securities in order to borrow additional

funds for investment purposes. Private Investment Clients who invest in Private Funds or other Private Investments may be exposed to risks arising from leverage used by such Private Funds or other Private Investments, which could result in greater losses for a Private Investment Client than would be the case without the use of such leverage. A Client may also leverage its investment return with options, swaps, forwards and other derivative instruments. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the Client were not leveraged.

Special Situations

A Client may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, split-offs, reorganizations, mergers, bankruptcies and similar transactions. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a Client may invest, there is a potential risk of loss by a Client of a significant portion of its investment in such companies.

Securities Lending

A Client may lend securities from its respective portfolio to brokers, dealers and other financial institutions that need to borrow securities to complete certain transactions as a means of earning additional income. A Client would be entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned securities, which affords the Client an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. In the event that a Client lends securities, it might experience a loss if any institution with which a Client has engaged in a portfolio loan transaction breaches its agreement with the Client. If the borrower becomes insolvent or bankrupt, a Client could experience delays and costs in recovering loaned securities. To the extent that, in the meantime, the value of the loaned securities decline, a Client could experience further losses. Additionally, when common stock shares of held in a portfolio are lent, TACP will typically not be able to vote proxies for those shares. This may inhibit TACP from promoting the Client's shareholder interests as they relate to corporate governance and other important matters.

Net Cash

A Client may hold a significant portion of its portfolio in cash and cash equivalents. This may result in a Client's investment results underperforming market indices, or a portfolio which is 100% invested without any net cash holdings.

Highly Volatile Markets

The prices of financial instruments in which a Client may invest can be highly volatile. Price movements of forward and other derivative contracts in which a Client's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. A Client is subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Inflation

Companies in which TACP invests on behalf of Public Clients or underlying companies held by Private Investment Clients (collectively "Portfolio Companies") may be adversely affected during

times of higher inflation. If Portfolio Companies are unable to increase their revenue in times of higher inflation, their profitability may be adversely affected. The Portfolio Companies may have long-term rights to income linked to some extent to inflation. Typically, as inflation rises, Portfolio Companies might earn more revenue but also might incur higher expenses; as inflation declines, Portfolio Companies may not be able to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for Portfolio Companies and could therefore result in a reduction in the amount of cash available for distribution to Private Investment Clients or a loss of stock valuation for certain companies held by Public Clients.

High Risk Investments

While investments in companies in certain industries offer the opportunity for significant capital gains, such investments involve a high degree of business, financial, technological and regulatory risk, which can result in substantial losses. Moreover, a Client's portfolio may include investments particularly subject to increased risk because they are in companies at an early stage of development, which have been or may go into bankruptcy, acquired as leverage buyouts subject to interest rate fluctuations, or engaged in highly competitive industries dominated by companies with substantially greater resources. As a result, a Client may experience substantial volatility and potential for loss. TACP believes that its investment program and research techniques moderate this risk through a careful selection of securities and other financial instruments. However, no guarantee or representation is made that the program will be successful.

Unidentified Investments; Competitive Market for Investments

TACP may be very selective when seeking investments. The business of identifying and structuring certain transactions is competitive (and may become more competitive in the future) and involves a high degree of uncertainty. There can be no assurance that TACP will be able to locate and complete attractive investments or that it will be able to adhere to the investment strategy outlined herein. Furthermore, there can be no assurance that TACP will be able to invest the entire amount of a Client's assets or that suitable investment opportunities will otherwise be identified. If TACP is unable to identify adequate investments at any given time, a significant portion of a Client's assets may be held in cash or equivalents, which produce low rates of return.

Hedging Transactions

While not a primary component of TACP's Public Strategies and not a component in the Private Investment strategies, to the extent permitted by a Client, TACP may enter into hedging transactions with respect to such Client's assets to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, TACP may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

Investing in High Yield Securities

A Client may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. In addition, a Client may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and

exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Derivatives and Hedging

Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A Client's ability to profit or avoid risk through investment or trading in derivatives will depend on TACP's ability to anticipate changes in the underlying assets, reference rates or indices.

Brokerage Commissions/Transaction Costs

During some periods, a Client's activities may involve a high level of trading, and the turnover of its portfolio may generate substantial transaction costs. These costs will be borne by a Client regardless of its profitability.

Limited Diversification

Investments may be primarily focused geographically on certain countries, regions, sectors or industries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment approach of TACP. More specifically, Public Investments portfolios are typically highly concentrated in the Consumer Discretionary and Information Technology sectors. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments. Private Investment Clients may make only a limited number of investments and those investments may be in companies that are similar to other investments made by that Client. This may make the Private Investment Client's portfolio more susceptible to fluctuations in value resulting from adverse economic or business conditions.

Non-U.S. Securities

Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets

Clients may make investments in emerging markets (i.e., the developing countries). Emerging markets generally are not as efficient as those in developed countries. Risks include volume and liquidity levels as well as a limited or lack of a marketplace for the securities. Differences in accounting, auditing and financial reporting standards may not be comparable to or as uniform as those of U.S. issuers. Custodial expenses for a portfolio of emerging markets securities are

generally higher than for a portfolio of securities of issuers based in developed countries. A Client may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Client and its operations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of non-U.S. countries in which assets of a Client are invested.

Currency Risk

A Client may invest a portion of its assets in instruments denominated in currencies other than the U.S. dollar, the price of which is determined with reference to currencies other than the U.S. dollar. Client accounts will, however, be valued in U.S. dollars. To the extent unhedged, the value of the assets will fluctuate with U.S. dollar exchange rates as well as the price changes of investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies will reduce, all other economic factors being constant, the effect of increases and magnify the effect of decreases in the prices of the account's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on non-U.S. dollar securities. To the extent permitted, a Client also may, but does not expect to regularly do so, utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Illiquid Investments- Public Markets

Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. A Client may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. An investment in a Client's account is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Information Sources

TACP selects investments for a Client based in part on information and data that the issuers of such securities file with various government agencies or make directly available to TACP or that TACP obtains from other sources. TACP is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Stock Index Futures

Using stock index futures for hedging involves several risks. Price movement in the stock index and price movements in the securities that are the subject of the hedge do not always correlate. Positions in futures contracts may be closed out only on the exchange on which they were entered

into or through a linked exchange, and there is no secondary market for those contracts. In addition, there may be no active market for the contracts at any particular time. Some exchanges do not permit trading in particular contracts at prices that fluctuate more than a set limit in any day. If prices fluctuate during a single day beyond those limits, a Client may not be able to liquidate unfavorable positions promptly and may lose money.

Counterparty Risk

Certain transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

No Control Over Portfolio Issuers

Clients may acquire substantial positions in the securities of particular companies. Nevertheless, a Client is unlikely to be represented on the board of directors or share any control over the management of any such company. The success of each investment depends on the ability and success of the management of that company, in addition to economic and market factors.

Terrorist Action

There is a risk of terrorist attacks on the United States and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity.

Investment for Control

TACP may become an active participant in the management of certain portfolio companies. If we participate in management, we may be deemed to have duties to the portfolio company. Other parties could seek damages based on allegations of wrongdoing in the course of exercising influence and control over a company.

Portfolio Turnover

Our portfolio management activities may involve higher portfolio turnover than other investment managers'. If that occurs, brokerage commissions may be higher than those incurred in other portfolios.

Insolvency of Brokers and Others

Clients are subject to the risk that a brokerage firm that executes their trades, the clearing firm that such brokers use, the clearing houses of which such clearing firms are members, or other counterparties to transactions may fail. To the extent Clients buy securities from or sell securities to non-U.S. broker-dealers or other institutions, holds a portion of its assets through non-U.S. sub-custodians, or places assets with non-U.S. entities as collateral in connection with transactions in derivatives or margin borrowings, the risks relating to potential insolvencies or failures of such entities may be greater than those faced when dealing only with U.S. institutions.

Reliance on Technology

TACP will rely heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate TACP Clients' investment activities. Should events beyond TACP's control cause a disruption in the operation of any of that technology or equipment, TACP's Clients may experience losses or other adverse effects that TACP's business continuity plan may be unable to prevent or mitigate.

Valuation Risks

Many of the securities in which we intend to invest are traded in markets that are not as active or deep as large-capitalization equity markets. For some securities, there is no established secondary market. For others, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, resulting in unreliability of pricing information. The markets for over-the-counter derivative products are even less developed and have no equivalent of established securities exchanges or composite tape systems to supply pricing information. Because of market inefficiencies, there can be material variation of bid/ask pricing from different dealers. Further, if an issuer's financial condition deteriorates, accurate financial and business information may become even more limited or entirely unavailable. In some circumstances, prices for positions may not be available from any source. Where third-party pricing information is not available, or where TACP considers market-based pricing information not to be indicative of an investment's value, the investment will be valued at TACP's discretion. TACP may face conflicts of interest in making valuation decisions.

As a result of these and other factors, there can be no assurance that the valuation of investment positions at any valuation date will accurately reflect the amount that could be obtained (or payment required as to some types of derivatives positions) upon a sale or closing transaction on that date. Inaccuracies in valuation could affect portfolio management activities and, as a result, cause significant losses.

Counterparty and Settlement Risk

Clients may be exposed to the risk of default by their counterparties or to settlement difficulties in their over-the-counter derivative contracts or transactions (*i.e.*, transactions in options or other derivatives that are not cleared through the facilities of an exchange or clearing organization such as the Options Clearing Corporation). These transactions may include "swaps," contracts for differences and specially tailored options, and instruments or interests underlying them that may include securities, securities indices, interest rates, commodities and commodities indices. This risk may be materially greater than default or settlement risks involved in standardized and exchange-traded transactions. The latter are generally backed by clearing organizations' guarantees and are generally marked to market daily, and financial intermediaries and obligors are generally subject to settlement, segregation and minimum capital requirements. Transactions directly with a counterparty generally do not benefit from those protections and expose each party to a greater risk of the other's default.

Challenges for Underlying Fund Managers

For the Private Investment business, underlying Private Fund managers may experience a number of challenges, including sourcing high-quality deal flow; working with, and influencing, investee portfolio companies to encourage maximum growth and financial returns, and more. This could adversely affect a Private Fund's ability to generate attractive financial returns.

Cybersecurity Breaches and Identity Theft

TACP, its Clients, underlying service providers, companies whose securities are invested in by a TACP Client may be vulnerable to damage or interruptions from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events. Although TACP and its underlying service providers have implemented various measures to manage risk relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly TACP or its underlying service providers may incur specific time or expense to fix or replace them and to seek remedy of the effects of such issues. Such events could cause interruptions in TACP's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data including Client specific data. Such failure could harm TACP's reputation and subject it to legal claims or otherwise affect its business and financial performance.

Risks Associated with Pandemics, Including Global Pandemics

The success of Clients' investment strategies could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics or other unforeseen disasters. Changing economic conditions could potentially adversely impact the performance and valuation of Client portfolios. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems may have a significant negative impact on portfolio operations and profitability. There can be no assurance that such markets and economic systems will be available as anticipated or needed for TACP to operate and manage portfolios successfully. The spread of COVID-19 starting in 2020 has shown such an ability to result in a broad-based economic decline and significant market volatility and continues to present material uncertainty and risk with respect to portfolios' performance and financial results. Aside from the broad effects on the economy, the current and future pandemics may also have specific implications for TACP operations and activities of its personnel, which can range from employees working remotely to more significant impacts such as illness and restrictions on non-essential travel. Depending on the length and severity of any pandemic, TACP is prepared to spend the necessary time and attention addressing implications from the pandemic, including minimizing its impact on its business, Clients, and/or specific investments as appropriate.

Russian Invasion of Ukraine

The Russian invasion of Ukraine in February 2022 by Vladimir Putin and the resulting sanctions against Russia and support (including military) for Ukraine by NATO countries has created the chance for more global instability. It is hard to determine the impact of this continued war and what it might mean for global markets and the resulting risk to investment performance and the ability for Clients to achieve their investment objectives.

Illiquid Investments – Private Investments

Interests in Private Funds and their underlying portfolio companies, as well as interests in other Private Investments, are highly illiquid. This could make it difficult to acquire or dispose of these investments at the prices quoted on the various exchanges and over-the-counter. As a result, the market prices, if any, for these investments may be volatile and may not be readily ascertainable. At times, it may be difficult to obtain price quotes at all. Therefore, a Private Investment Client or a Private Fund may be adversely affected by a decrease in market liquidity for the securities in

which it invests, and this may impair their ability to adjust positions and the fund or strategy may experience adverse price movements upon liquidation of its investments. In addition, a Private Investment Client or a Private Fund may not be able to sell these investments when it desires to do so or to realize what it perceives to be the fair value of these investments in the event of a sale. In addition, the sale of such assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of investments which are eligible for trading on an exchange or for which there is an active over-the-counter. The size of a Private Investment Client's or Private Fund's positions may magnify the lack of liquidity for such investments.

Reliance on Private Funds' and other Private Investments' Management Teams

Private Investment Clients who invest in Private Funds or other Private Investments will rely almost entirely on the management teams of such Private Funds or other Private Investments to manage such funds and companies. The returns of such products will depend largely on the ability of such management teams to execute their funds' or company's strategies for achieving growth and profits. Failure by a management team to achieve such goals could have a material, adverse effect on a Private Investment's performance and thus our Private Investment Clients' capital.

Additional Level of Fees

Private Investment Clients' investments in Private Funds will be subject to two levels of fees: those charged by the underlying fund manager and those charged by TACP. This could result in a Private Investment Client being subject to greater overall fees than if it invested directly in a Private Fund. While TACP will seek to offset some of these fees by negotiating reductions in fees charged by underlying Private Funds, it may not always be successful in its efforts to do so.

Unpredictability of Distributions

Private Investment Clients may invest in commingled funds or co-investments where there is no assurance of profitability. Therefore, the investments may not generate cash flow available for distributions to the Private Investment Clients and the underlying fund or co-investment managers may not be able to liquidate their investments on favorable terms.

Valuation of Private Investment Funds and Private Investments

The Private Investment Funds will hold Private Investments valued by third-party general partners in accordance with generally accepted accounting principles. The Private Investments will hold securities and other assets that will not have readily assessable market values. In such instances, the third-party general partner will determine the fair value for such securities and assets. TACP will review those valuations for reasonableness and may require additional information be provided by the third-party general partner as part of its inquiry. Under certain circumstances haircuts on the valuations provided by the third-party's general partner may be warranted.

Although the Private Investment Funds are preparing their accounts in accordance with generally accepted accounting principles, the valuations appearing in published financial statements of funds or co-investments in which the Private Investment Funds invest may be materially different, potentially higher, than what is received when the underlying investments are sold.

Reliance on General Partner and Portfolio Company Management

While TACP will be engaged in the oversight of the General Partners whose funds and co-investments TACP's Private Investment Clients have invested in, the day-to-day operations of

each General Partner and underlying Portfolio Company will be the responsibility of the respective General Partner and Portfolio Company. There can be no assurance that the management team of either the General Partners or Portfolio Companies will be able to operate their businesses in accordance with TACP's or the Private Investment Clients' expectations.

ITEM 9 – DISCIPLINARY INFORMATION

Nothing to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registration as a Broker-Dealer or Broker-Dealer Representative

Neither TACP, nor its management persons, are registered as a broker-dealer or broker-dealer representative.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither TACP, nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

Material Financial Industry Affiliations of the Firm

Blackfoot River Partners LLC is the general partner of Trinity Alps Capital Partner LP, through which it provides investment advisory services to the Clients. Trinity Alps Capital Partners GP LLC is the general partner of the Trinity Alps Global SPV I R LLC. Raj Venkatesan is the managing member of both Blackfoot River Partners LLC and Trinity Alps Capital Partners GP LLC. Trinity Alps Capital SLP LLC and Trinity Alps Capital SLP II LLC (collectively “TAC SLPs”) are holding companies established by TACP to hold equity interests and receive performance fees with respect to certain Private Investments. All equity interests in TAC SLPs are held by Raj Venkatesan and Sigurd Strack, either directly or through family-owned trusts or companies. Raj Venkatesan, through TACP and Blackfoot River Partners LLC, controls the TAC SLPs. TACP’s Private Investment Funds include the Trinity Alps Private Opportunities Fund I B LLC, Trinity Alps Private Opportunities Fund II B, Trinity Alps Private Opportunities Fund I C LLC, Trinity Alps Venture Opportunities Fund I A LLC, Trinity Alps Private Opportunities SPV I E LLC, Trinity Alps Venture Opportunities Fund I LLC, Trinity Alps Venture Opportunities Fund II LLC, and Trinity Alps Venture Opportunities SLP LLC. TACP is the manager of these Private Investment Funds and the TAC SLPs invest alongside Private Investment Clients in these vehicles as applicable. In the case of the Trinity Alps Private Opportunities SPV I E LLC, TACP has sub-advised certain responsibilities to Stride Capital Group, LP. TAC-HMC Venture I LLC and TAC-HMC Venture II LLC, affiliates of TACP, are the respective general partners of Trinity Alps Venture Opportunities Fund I LP and Trinity Alps Venture Opportunities Fund II LP (collectively the “Venture Funds”). The Venture Funds are commingled funds that are managed both by TACP and NestGSV Investment Management, LLC, a sub-adviser to the Venture Funds. TAC Venture Management I LLC, an affiliate of TACP, is the manager of TAC-HMC Venture I LLC and TAC-HMC Venture II LLC. TAC-HMC Venture I LLC and TAC-HMC Venture II LLC invest alongside the limited partners in Trinity Alps Venture Opportunities Fund I LP and Trinity Alps Venture Opportunities Fund II LP respectively.

Selection of Other Advisers or Managers

TACP does not select other advisors or third-party managers for Clients. We propose to Private Investment Clients, on a non-discretionary basis, investments in private funds managed by third-party advisers. We may also partner with another investment adviser to provide services to mutual Clients. For Private Investment Clients in Private Funds and other Private Investments, the managers of the Private Funds and other Private Investments are responsible for managing the assets of the Private Fund and other Private Investments. TACP does not receive any compensation from such Private Fund or other Private Investment managers.

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

TACP has established a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. The Code includes, among other things, provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, a whistleblower policy, and personal account trading procedures. The Code is distributed to each employee at the time of hire and is supplemented with training periodically thereafter. All employees at TACP must attest to following the terms of the Code of Ethics annually. A brief summary of the contents of the Code is provided below. Upon request a complete copy of TACP’s Code of Ethics will be provided.

Business Conduct: TACP owes its Clients the highest duty of loyalty and has established policies, procedures and practices aimed at avoiding conduct that would be inconsistent with this duty.

Avoiding Conflicts of Interest: TACP has established policies, procedures and practices that attempt to avoid conflicts of interest. The Code stresses the importance to its officers, partners and employees of avoiding situations that have the appearance of conflict or impropriety.

Personal Account Trading: TACP has established policies and procedures that restrict personal trading in order to avoid conflicts with its management of the Clients. Included in these policies and procedures are trading restrictions placed on TACP’s members and employees and certain other related persons (collectively “Access Persons”). TACP generally restricts personal transactions by Access Persons in any security that the Clients hold or may consider for investment. Access Persons may buy or sell specific securities for their own accounts that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in the Clients are made. Certain pre-clearance procedures, black-out periods, holding periods and reporting requirements also apply to the Access Person’s accounts, positions, and transactions. Where execution opportunities for a particular security are limited, TACP attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients. See Item 12, “Brokerage Practices.”

Outside Business Activities: TACP personnel may not serve as a director of a publicly held company without the prior approval of TACP’s Chief Compliance Officer and then only when such a position would not adversely affect the interests of TACP’s Clients and Fund Investors.

Prohibition on Insider Trading: TACP has implemented policy and procedures to address the prohibition of trading on material non-public information or sharing such information with others. In addition, TACP has implemented procedures designed to help detect and prevent insider trading.

ITEM 12 – BROKERAGE PRACTICES

In acquiring and disposing of investment positions, TACP generally will have complete discretion to select the brokers, dealers, futures commission merchants, swap dealers and counterparties, counterparties to other transactions and investment positions, and other financial intermediaries (“Transacting Parties”). Clients may buy investments directly from and sell them directly to dealers, with a markup or markdown included in the price, and they may buy and sell investments through Transacting Parties who charge commissions or commission equivalents. TACP may also cause securities to be bought from underwriters in public offerings at prices that include compensation to the underwriters. For these Public Clients, TACP has complete discretion in negotiating the prices for investment positions and the amounts and nature of transaction-related compensation, if any, its Clients will pay. Accounts can be established by Public Clients at brokerage firms where third-party brokers could not be used for execution (referred to as “Directed Clients”). For the Directed Clients all orders will be executed through the broker where the account is held and not aggregated with those orders of Client accounts where broker discretion exists in accordance with internal policies and procedures. Prices received in trades executed for Directed Clients may not be as favorable as those received by clients who give TACP brokerage discretion.

Should TACP have discretion to direct trades to Transacting Parties it will direct all of the Public Equity Clients’ orders to BTIG, LLC for execution. In many instances, BTIG executes the Clients’ orders with the Transacting Parties that TACP receives services (including research services), as described below, from. TACP’s use of BTIG as its “outsourced trading desk” will result in the Clients paying higher commission amounts than would be the case if TACP traded directly with the Transacting Parties. In choosing Transacting Parties TACP is not required to consider or focus on any particular criteria. In selecting dealers from which Clients may buy or to which they may sell securities and commodity interests, and in selecting brokers and other intermediaries to execute transactions on an agency basis, for the most part, TACP seeks “best execution” of transactions. What constitutes “best execution” and determining how to achieve it are inherently uncertain. In evaluating whether a Transacting Party provides best execution, TACP will consider a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error-correction capabilities of the Transacting Party generally and in connection with securities, commodity interests or other instruments of the type and in the amounts to be bought or sold (including the ability to follow instructions, provide timely reporting, maintain confidentiality, and provide market color); the Transacting Party’s willingness to commit capital; the Transacting Party’s reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the security, commodity interest or other instrument; and, as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the Transacting Party. In selecting counterparties to swaps and other over-the-counter derivatives transactions or positions, TACP considers, as primary matters, the price and other fundamental terms of the particular contract and the creditworthiness and financial stability of the counterparty. TACP is not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to others, and the Clients expect at times to pay more than the lowest transaction cost available in order to obtain for itself and/or TACP services and products other than securities transaction execution.

“Soft Dollars”

When a Transacting Party provides a Client or TACP with services or products other than transaction execution or pays for those services or products for a Client or TACP, in recognition of portfolio execution business done with that Transacting Party or in the expectation of such business, those services or products are said to be acquired with “soft dollars.” A federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), recognizes the potential conflict of interest involved in the use by an investment manager (such as TACP) of soft dollars generated by securities transactions to pay for various expenses but provides a safe harbor from breach of fiduciary duty claims if certain conditions and requirements are met. Under the safe harbor, soft dollars may be used to acquire “research” and “brokerage” services and products for which a Client would not otherwise be required to pay. Services or products generally constitute “research” under Section 28(e) if they constitute advice, analyses or reports, any of which express reasoning or knowledge as to the value of or investing in or trading securities or, as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent TACP uses them for lawful and appropriate assistance in making investment decisions for the Clients’ account(s). “Brokerage” services and products are those used to effect portfolio transactions for the Clients’ account(s) or for functions that are incidental to affecting those transactions (such as clearance, settlement or short-term custody related to effecting, clearing or settling transactions) or regulatorily required in connection with transactions. In addition, only commissions or commission equivalents on transactions in securities are protected by Section 28(e). Using soft dollars to pay for services and products other than research and brokerage is not protected by the safe harbor but does not necessarily constitute a violation of any law or fiduciary duty. Similarly, using markups and markdowns on many principal transactions, commissions paid to futures commission merchants on transactions in futures contracts, and compensation from transactions in swaps or other derivative instruments to pay for research or brokerage is not protected but is not necessarily prohibited.

Because many services and products TACP may receive from Transacting Parties may benefit TACP, TACP may face conflicts of interest in allocating Clients’ transactional business. These may include incentives to cause Clients to engage in the following practices to induce Transacting Parties to provide those benefits: (i) pay Transacting Parties higher compensation (potentially including markups and markdowns on principal transactions) than the compensation payable to other market participants who do not provide the services or products; (ii) select Transacting Parties that do not provide the best possible price; (iii) use (and pay) Transacting Parties who do not actually provide execution services (including brokers who are paid commissions on transactions effected on a principal basis with other dealers acting as market-makers); and (iv) effect more transactions than might otherwise be optimal. To the extent that a Client’s commissions are used to acquire certain products or services such as research, statistical information, and market data through the use of “soft dollars” the products or services will be of the type contemplated by Section 28(e).

Procedures

Transacting Parties from which TACP may obtain soft dollar services or products generally establish “credits” based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay or reimburse TACP for specified expenses. In some cases, the process is less formal; a Transacting Party may simply suggest a level of future business that would fully compensate the Transacting Party for services or products it provides. Actual transactional business with a Transacting Party may be less than the suggested level but

may exceed that level, and credits established may exceed the amounts used to acquire services and products. This may be in part because Clients' investment activities generate aggregate commissions in excess of the levels of future business suggested by all Transacting Parties who provide services and products. And it may be in part because those Transacting Parties may also provide superior execution and may therefore be most appropriate for particular transactions. TACP may ask a Transacting Party who is executing a transaction for several of the Client accounts to "step out" of a portion of the transaction in favor of a Transacting Party who has provided or is willing to provide products or services for soft dollars. That is, the executing Transacting Party will allow a portion of the overall commissions or other compensation to be paid to the soft dollar Transacting Party. This assists TACP in acquiring products and services with soft dollars while providing the benefits of aggregated transactions as described below. It may result in some Clients paying additional commissions or other transaction compensation to the Transacting Party to whom a portion of an aggregated transaction is "stepped out" and therefore incurring higher transaction costs for that transaction than do other Clients who are buying or selling the same security at the same time.

These procedures are generally consistent with the requirements of Section 28(e) when the products or services acquired constitute research and/or brokerage. However, Section 28(e)'s safe harbor is not available as to many transactions effected on a principal basis, as most transactions with market-makers in over-the-counter securities are, with a markup or markdown paid to the Transacting Party or where the transactions are in commodity interests rather than securities. TACP may nonetheless determine to use such markups, markdowns and non-securities transaction compensation as soft dollars with which to acquire services and products of the kinds described below:

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

"Research and Brokerage"

The types of "research" TACP may receive from Transacting Parties include (but are not limited to): reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software; proxy analysis services and systems (to the extent used to assist in making investment decisions), quotation services; and other products or services that may enhance TACP's investment decision-making. "Brokerage" services and products (beyond typical execution services) include (but are not limited to): computer systems and facilities (including hardware) used for such things as communicating orders electronically to executing Transacting Parties, post-trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions. Even where TACP's use of soft dollars to acquire research and brokerage services and products is protected by Section 28(e), TACP will have a conflict of interest in connection with that use because it might otherwise have to pay cash for those services and products, and it may have an incentive to use Transacting Parties who provide those services and products more than it otherwise would.

Other Services and Products

A Transacting Party may provide other benefits to TACP or its affiliates, such as by lending to or engaging in other financial transactions with TACP or its affiliates on terms better than those

otherwise available or by investing in the Clients. TACP will have a conflict of interest to the extent Transacting Parties pay for or provide these services or benefits, as it will have an incentive to use those Transacting Parties regardless of whether using them would otherwise be in the Clients' best interests.

Referrals of Investors and Advisory Clients

In selecting a Transacting Party, TACP may consider the Transacting Party's referrals of investors to TACP, the potential for future referrals, and/or the Transacting Party's willingness to pay third-party finders' fees for those referrals. To the extent TACP would otherwise be obligated to pay for "finding" services, it has a conflict of interest in considering those services when selecting a Transacting Party. It also faces a conflict because it benefits from increases in TACP's assets under management. Such finders' fees will fully comply with Rule 206(4)-3 of the Advisers Act.

Directed Brokerage

Even Clients that give TACP broker discretion may require a minimum percentage of commission dollars in their accounts be generated by broker dealers who are women and/or minority owned, or other arrangements may exist. For these Clients and the Directed Clients TACP may cause a portion of their orders to be executed separately from other Client orders. In these instances, the prices received by these Clients may be transacted at different prices from those received by other Clients. This may result in one set of Clients receiving a more favorable execution.

Aggregation of Orders

When TACP deems the purchase or sale of securities to be in the best interest of more than one of the Clients, TACP may (but is not required to) combine those orders into one order. When it does, TACP will generally allocate the securities or proceeds arising out of those transactions pro rata (and the related transaction expenses) and on an average price basis among the various participants. TACP believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants.

TACP may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

Should a "like" order for a Client, who gives TACP brokerage discretion, be placed at the same time as one for a Directed Client, TACP will place the order for the Client who gives TACP brokerage discretion first unless there is sufficient liquidity to place them at reasonably the same time with little to no market impact on the price.

TACP may trade in the stock of an issuer, and in an equity swap that provides the economic exposure of that stock, in Client accounts at the same or similar time. Equity swaps will be purchased in instances when it is more efficient to trade the equity swaps and in instances when an account does not have an ID in an applicable local market. Equity swaps cannot be purchased in a Client account where the Client does not have an ISDA Master Agreement. In these

instances, the Clients' transactions will not be aggregated and as a result oftentimes will be executed at different prices.

As a policy of the firm, TACP will not cause accounts it manages (including funds in which TACP and/or one or more of its related persons has an ownership interest) to effect "cross" transactions with other accounts. This policy may result in one or both parties receiving a less favorable price or paying commissions and other charges that could have been avoided if TACP's policy allowed for the crossing of trades between accounts.

TACP's Private Investment Clients' investment decisions are managed on a non-discretionary basis. Mr. Strack presents investment opportunities to select Clients for discussion. By their nature, such opportunities are extremely limited and generally cannot be presented to multiple Clients. Accordingly, in most cases, Clients do not participate in the same investment.

ITEM 13 – REVIEW OF ACCOUNTS

All Public Investment Client accounts will be managed and reviewed daily by Raj Venkatesan, TACP's Chief Investment Officer. Asset allocation, cash management, market prospects and individual issue prospects are considered. Particular attention will be given to changes in company earnings, industry and company outlook, market outlook and price level. All Private Investment Client accounts will be reviewed at least quarterly by Sigurd Strack, TACP's Private Investments CIO.

Investors in the Public Strategies and Co-Investments will generally receive the following reports:

- Monthly and/or Quarterly—Statement stating prior month's performance, year-to-date performance, and/or relevant account balance details.
- Quarterly—Letter providing update on the Public Strategies' performance and portfolio and market outlook.
- Annually – Audited Financial Statements.

TACP provides customized reporting for SMA Clients on a frequency that is mutually agreed upon.

Investors in TACP's Private Investment Funds will receive the following reports:

- Quarterly – Unaudited Financial Statements
- Annually – Audited Financial Statements

TACP provides customized reporting, as required, to Private Investment SMA Clients on a frequency that is mutually agreed upon.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

TACP does not engage solicitors or otherwise compensate third parties for Client referrals.

We may receive Client or Fund Investor referrals from brokers providing services to our Clients. See Item 12, “Brokerage Practices.”

ITEM 15 - CUSTODY

Rule 206(4)-2 of the Advisers Act provides that because TACP and/or its related persons are the general partners of the Trinity Alps Global SPV I R LLC and the Private Investment Funds, TACP is considered to have “custody” of their assets, even though independent qualified custodians actually hold those assets. The rule generally requires investment advisers that have “custody” of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients and imposes certain other obligations. However, advisers to investment funds like the Trinity Alps Global SPV I R LLC or the Private Investment Funds need not comply with those requirements if TACP follows certain procedures. Under normal circumstances, TACP satisfies the SEC custody requirements by providing Fund Investors with audited financial statements by a specified time each year. In the event unforeseeable circumstances prevent TACP from providing such audited financial statements within the specified time, TACP will take reasonable steps to provide such audited financial statements within a timeframe that is reasonably practicable under the circumstances.

Federal law provides that because TACP deducts fees directly from SMA Clients’ accounts, TACP is considered to have “custody” of the SMA’s assets, even though independent qualified custodians actually hold those assets. The custody rules generally require investment advisers that have “custody” of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients and imposes certain other obligations.

Consistent with the requirements under Rule 206(4)-2 of the Advisers Act, the qualified custodian sends to each SMA, at least quarterly, account statements identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including investment advisory fees.

ITEM 16 – INVESTMENT DISCRETION

In cases where TACP has discretion over a Client's investments, TACP will generally receive discretionary authority from the Client at the outset of an advisory relationship to select the types and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. When selecting securities and determining amounts, TACP will observe the investment policies, limitations and restrictions of the Clients for which it advises. See Item 4, "Advisory Business," and Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss."

ITEM 17 – VOTING CLIENT SECURITIES

TACP has adopted and implemented policies that it believes are reasonably designed to ensure that decisions regarding when and how to vote proxies are done in the best interest of its Public Investment Clients. TACP's authority to vote proxies for its Clients is established by its investment management agreements (or comparable documents). When TACP considers it to be in the best interests of Clients to vote proxies, TACP votes such proxies in a manner TACP considers consistent with the best economic interests of our Clients. The policy includes general guidelines for voting on matters that are frequently put before shareholders. TACP uses these guidelines flexibly, keeping in mind the principles stated above, as well as TACP's fiduciary responsibility to protect its Clients' rights as shareholders.

TACP attempts to identify conflicts of interest that may arise in the proxy decision making process. If a material conflict of interest over proxy voting arises between TACP and a Client, and TACP determines that its proxy voting policy does not adequately address the conflict of interest, TACP will notify the relevant SMA Client(s) of the conflict and ask them to consent to TACP's intended response to the proxy solicitation. If a Client consents to TACP's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, TACP will vote the proxy as described in the notice. If the Client objects to TACP's intended response, TACP will vote the proxy as directed by the Client. Investors in certain funds managed by TACP may not have the ability to vote proxies and TACP will not submit conflict questions of this type to investors in such funds. Certain factors, including lack of materiality, may result in some proxies not being votes.

Public Investment Clients may obtain a copy of TACP's proxy voting policy and records detailing how TACP voted proxy issues by submitting a written request to the Chief Compliance Officer at Trinity Alps Capital Partners, LP, 601 California Street, Ste. 1050., San Francisco, CA 94108.

Because TACP's Private Investment business does not involve publicly-traded securities it is not expected that much, if any, proxy voting will occur. If it does occur, TACP will generally comply with the same proxy voting policy that it does for Public Investment Clients.

ITEM 18 – FINANCIAL INFORMATION

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

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

TACP is registered with the SEC. This item is not applicable.