

Part 2A of Form ADV: Firm Brochure

TCG Capital Management, LP

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March 26, 2024

This brochure (the "Brochure") provides information about the qualifications and business practices of TCG Capital Management, LP ("TCG" or the "Company"). If you have any questions about the contents of this Brochure, please contact us at (310) 633-2900 or at corporate.legal@tcg.co. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Company is available on the SEC's website at www.adviserinfo.sec.gov.

The Company is an investment adviser that is registered with the SEC. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

The following material changes have been made to this Brochure since the last annual update to this document, which was filed on March 31, 2023:

- Item 4 has been amended to reflect TCG's updated regulatory assets under management as of December 31, 2023.

Other changes have been made to this Disclosure Brochure, some of which enhance or update existing disclosures, but we do not consider such changes to be material.

Item 3: Table of Contents

Item 2:	Material Changes	ii
Item 4:	Advisory Business	1
Item 5:	Fees and Compensation	2
Item 6:	Performance-Based Fees and Side-By-Side Management.....	7
Item 7:	Types of Clients.....	8
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9:	Disciplinary Information.....	20
Item 10:	Other Financial Industry Activities and Affiliations	20
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	22
Item 12:	Brokerage Practices	23
Item 13:	Review of Accounts	24
Item 14:	Client Referrals and Other Compensation	25
Item 15:	Custody	25
Item 16:	Investment Discretion.....	25
Item 17:	Voting Client Securities	25
Item 18:	Financial Information.....	26

Item 4: Advisory Business

TCG Capital Management, LP (“TCG” or the “Company”) is an investment advisory firm based in Los Angeles, California, Menlo Park, California, and New York, New York that was founded in 2018 by Peter Chernin, Jesse Jacobs, and Mike Kerns to manage private equity and venture investments in the media, entertainment, technology, sports, consumer, blockchain and “web3” sectors. The Company is organized as a Delaware limited partnership. The principal owners of TCG are Peter Chernin, Jesse Jacobs and Mike Kerns.

TCG sponsors and manages private equity funds that focus on investments in the media, entertainment, technology, sports and consumer sectors (together with any related parallel funds and alternative investment vehicles, the “PE Funds”). TCG also sponsors and manages private equity funds that focus on investments in the blockchain and “web3” sectors (together with any related parallel funds and alternative investment vehicles, the “Crypto Funds”). In addition to the PE Funds and Crypto Funds, TCG sponsors and manages other investment vehicles (“Co-Investment Vehicles”) that will offer investors opportunities to co-invest alongside the Funds in media, entertainment, technology, sports, consumer, and “web3” investment opportunities or alongside The Chernin Group, LLC (“Chernin”) in investment opportunities that the applicable Funds’ investment committee (“Investment Committee”) or limited partner advisory committee (“LPAC”) (if applicable) determine are not appropriate for the Funds. Please see “*Item 10 – Other Financial Industry Activities and Affiliations*” for more detail regarding the relationship between TCG and Chernin. TCG may also serve as the investment manager to alternative investment vehicles (each, an “Alternative Investment Vehicle”) organized to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions. The PE Funds, the Crypto Funds, the Co-Investment Vehicles, and the Alternative Investment Vehicles are collectively referred to as the “Funds.”

TCG also manages executive investment vehicles (each, an “Executive Investment Vehicle”) that offer members of TCG’s advisory board, senior executives or founders of TCG or Chernin portfolio companies, or other strategic individuals applicable to the portfolio company or who sourced the investment an opportunity to invest alongside the Fund(s) in a particular investment.

As the investment adviser to the Funds, TCG invests each Fund’s assets pursuant to an investment advisory agreement that each Fund enters into with TCG, and in accordance with the Fund’s limited partnership agreement, private placement memorandum and other governing documents (the “Governing Documents”). TCG conducts its investment advisory activities so as to comply with the investment objective, guidelines and restrictions set forth in each Fund’s Governing Documents, as the same may be amended from time to time. TCG typically does not tailor its investment activities on behalf of a Fund to the needs of any individual investor in a Fund. However, in accordance with common industry practice, a Fund or its general partner (collectively, “General Partner” or “General Partners”) may from time to time enter into a “side letter” or similar agreement with an investor pursuant to which the Fund or its General Partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. See “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” below for more details.

All discussions of the Funds in this Brochure, including but not limited to the investments, the strategies used in managing of the Funds, the fees and other costs associated with an investment in the Funds and other terms, are qualified in their entirety by reference to each Fund’s Governing Documents. Services are provided to the Funds in accordance with each Fund’s Governing Documents.

As of December 31, 2023, TCG had \$2,320,662,525 in assets under management, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fees and Carried Interest

TCG receives an asset-based management fee from certain Funds that is generally equal to a fixed percentage of the applicable Fund's total committed capital during the Fund's commitment period and to a fixed percentage of the applicable Fund's committed capital or actively invested capital thereafter, as outlined in each Fund's Governing Documents. The management fee is payable quarterly in advance. If TCG's advisory agreement with an applicable Fund is terminated, management fees will be charged on a *pro rata* basis through to the date of termination, and any fees paid in advance but not earned will be refunded. The General Partner of an applicable Fund generally makes capital calls on the applicable Fund's investors for the amount of TCG's management fees and pays the amounts received to the Company.

In addition to the management fees described above, TCG is also entitled to receive a carried interest allocation from certain Funds after certain performance hurdles have been met, as further described in the applicable Fund's Governing Documents. Such carried interest represents a portion of an applicable Fund's net investment profits. See "*Item 6 – Performance-Based Fees and Side-by-Side Management*" below for further details.

The management fees and carried interest have been, and are generally subject to, waiver or reduction by the applicable General Partner with respect to some or all of an applicable Fund's investors in the applicable General Partner's sole discretion, as further described in the applicable Fund's Governing Documents.

Co-Investment Vehicles and Alternative Investment Vehicles are currently not subject to any management fees or carried interest distributions. However, TCG reserves the right to charge management fees and receive carried interest distributions with respect to future Co-Investment Vehicles and Alternative Investment Vehicles. The terms of any such fees and carried interest distributions will be negotiated between TCG and the underlying investor(s) in the applicable Co-Investment Vehicle or Alternative Investment Vehicle on a case-by-case basis.

The Executive Investment Vehicles are not subject to any management fee or carried interest distributions.

Investors in a Fund should review the applicable Fund's Governing Documents carefully for a full description of the fee revenues and other compensation that TCG will receive from such Fund.

Fees and Expenses

In general, each of the Funds bears all costs and expenses incurred in connection with the organization of the Fund, its General Partner, and other entities necessary to organize the Fund, including third party legal, administrative and accounting fees, printing costs, travel (including chartered air travel or first-class air travel, *provided* that any such chartered air travel will only be charged as an Organizational Expense (otherwise the first-class air travel equivalent cost will be charged) if such chartered air travel is used when commercial air travel is not practically feasible or safe under the circumstances (as determined by the Company in its discretion and to the extent

permissible under the applicable Fund's Governing Documents)) and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of interests in the Fund (but excluding any placement fees) ("Organizational Expenses"), up to a maximum amount specified in the applicable Fund's Governing Documents. Organizational Expenses in excess of the amount set forth in each Fund's Governing Documents. Placement Fees will be paid by the Fund but borne by TCG through a 100% offset against the Fund's management fee.

In addition, each of the PE Funds is generally responsible for all expenses relating to its own operations ("PE Fund Expenses"), including, without limitation but subject to the terms specified in the applicable Fund's Governing Documents: (a) any management fees; (b) fees, costs and expenses related to the discovery, evaluation, purchase, holding, development, management, monitoring and sale of investments, including, without limitation, travel (including chartered air travel or first-class air travel, *provided* that any such chartered air travel will only be charged as a Fund Expense (otherwise the first-class air travel equivalent cost will be charged) if such chartered air travel is used when commercial air travel is not practically feasible or safe under the circumstances (as determined by the Manager in its discretion and to the extent permissible under the applicable Fund's Governing Documents)), accommodation, meal and entertainment expenses related to such investments or prospective investments, syndication fees, bank charges, closing and execution costs, sales commissions, appraisal fees and expenses and taxes; (c) principal, interest, fees, costs and expenses and other amounts payable relating to financings (including related legal expenses) made or entered into by a Fund or other obligors thereunder, including, but not limited to, the arranging thereof and related legal expenses, all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources and all fees, costs and expenses related to any financing, hedging, swaps (or other derivatives), ratings, securitization or capitalization; (d) fees, costs and expenses relating to third-party services, including custody, legal, accounting, consulting, investment banking, administrative, tax, audit (including with respect to any additional auditing required under the AIFMD), depositary, safekeeping and other professional costs, including those provided by affiliates of a Fund's General Partner or TCG; (e) allocable total compensation (inclusive of bonus and benefits) of in-house attorneys, accountants, tax advisors and other professionals based upon the percentage of such person's documented business time allocated to matters related to Fund business, including, for the avoidance of doubt, investments (which compensation may be charged to, and paid directly by, the applicable portfolio company in lieu of the Fund); (f) all fees, costs and expenses associated with Fund-related reporting obligations and any Fund-related statements, notices, any Freedom of Information Act or Open Records statute (or similar) responses or other communications, including all internal and third-party printing (including a flat service fee), publishing (including time spent performing such printing and publishing services) and reporting-related expenses in respect of the Fund and its activities; (g) fees, costs and expenses allocable to the participation of any employee of a portfolio company as a beneficiary of any insurance policy or benefit plan of TCG or an affiliate thereof or to the utilization by any employee of a portfolio company of any office space of TCG or an affiliate thereof (which fees, costs and expenses may be charged to, and paid directly by, the applicable portfolio company); (h) any insurance or indemnity expenses (including the cost of premiums with respect to any directors and officers or similar insurance for the employees of TCG); (i) fees, costs and expenses relating to the Fund's administration (including administrative services provided by affiliates of a Fund's General Partner or TCG and fund administrators that perform anti-money laundering or "know your customer" diligence in connection with the onboarding and ongoing participation of investors in the Fund), including preparation of a Fund's financial statements and reports to investors; (j) fees, costs and expenses relating to meetings of investors; (k) fees, costs and expenses relating to the Fund's limited partner advisory committee, including out-of-pocket expenses of its members; (l) any taxes, fees or other governmental charges levied against a Fund and not properly allocable to an investor;

(m) fees, costs and expenses relating to unconsummated transactions, including, without limitation, the fees, costs and expenses described in clause (b) above, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated; (n) fees, costs and expenses related to the dissolution and winding-up of the Fund; (o) fees, costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund; (p) expenses relating to defaults by investors in the payment of capital contributions; (q) fees, costs and expenses (and damages) incurred in connection with the Fund's activities related to regulation, litigation, government inquiries, tax audits (including amounts incurred by the partnership tax representative in its capacity as such), investigations or proceedings, in each case related to the Fund or its investments; (r) expenses of a Fund's General Partner and TCG related to the preparation and filing of Form PF; (s) fees, costs and expenses relating to compliance or filings related to the European Alternative Investment Fund Managers Directive or the European Union General Data Protection Regulation; (t) fees, costs and expenses relating to complying with the reporting requirements of Sections 1471 through 1474 of the U.S. Tax Code and certain regulations and other administrative guidance thereunder; (u) all fees, costs and expenses associated with a Fund's information obtaining and maintaining technology (including the costs of any professional service providers), hardware/software, data-related services, communication, market data and research (including news and quotation equipment and services), including costs of research groups (which are generally allocated among applicable fund vehicles based on time spent, assets under management, usage rates, proportionate holdings, or a combination thereof) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by TCG and/or its affiliates for data-related services provided to a Fund and/or its portfolio companies (including in connection with prospective investments), each including internal expenses, charges, fees and/or related costs; (v) in the case of clauses (m) through (t) above, similar regulations and administrative requirements in other jurisdictions expenses related to compliance with and filings under other applicable laws, rules and regulations; and (w) fees, costs and expenses incurred in connection with administering side letters entered into with investors, including the distribution and implementation of any applicable elections pursuant to "most-favored nation" or similar clauses.

Separately, each of the Crypto Funds is generally responsible for all expenses relating to its own operations ("Crypto Fund Expenses"), including, without limitation but subject to the terms specified in the applicable Fund's Governing Documents: a) any management fees; (b) all out-of-pocket costs of the administration of the Fund, which administrative services may be provided by affiliates of the General Partner or TCG on terms no less favorable to the Fund than would be obtained on an arm's-length basis, including administrative (including, but not limited to, anti-money laundering or "know your customer" diligence in connection with the onboarding and ongoing participation of investors in the Fund), tax and accounting, audit, legal, depositary, safekeeping and other professional fees and expenses, reasonable costs of holding any meetings of investors or with individual investors, allocable total compensation (inclusive of bonus and benefits) of in-house attorneys, accountants, tax advisors and other professionals based upon the percentage of such person's documented business time allocated to matters related to Fund business, including, for the avoidance of doubt, investments (which compensation may be charged to, and paid directly by, the applicable portfolio company), fees, costs and expenses allocable to the participation of any employee of a portfolio company as a beneficiary of any insurance policy or benefit plan of TCG or an affiliate thereof or to the utilization by any employee of a portfolio company of any office space of TCG or an affiliate thereof (which fees, costs and expenses may be charged to, and paid directly by, the applicable portfolio company), costs of any liability insurance obtained with respect to any indemnified person, fees, costs and expenses incurred in connection with administering side letters entered into with investors, including the distribution and implementation of any applicable elections pursuant to "most favored nation" or similar clauses in side letters, all fees, costs and expenses associated with reporting and providing

information to existing and prospective investors on Fund or portfolio company-related matters, including the preparation and dispatch to investors of distributions, financial reports, U.S. Internal Revenue Service Schedules K-1 (and any similar or equivalent tax forms of an applicable jurisdiction) and notices required pursuant to the Governing Documents and other Fund-related reporting obligations, any Freedom of Information or Open Records statute (or similar) responses or other communications, including all internal and third-party printing (including a flat service fee), publishing (including time spent performing such printing and publishing services) and reporting-related expenses in respect of the Fund and its activities and expenses associated with the maintenance of books and records of the Fund; (c) all fees, costs and expenses relating to appraisals and valuations; (d) all registrations, fees and duties payable by the Fund and not properly allocable to an investor, including those expenses incurred in connection with the registration, qualification or exemption of the Fund under any applicable laws, and all expenses incurred in connection with any investigation or review of the Fund or any settlement entered into by the Fund; (e) all unreimbursed fees, costs and expenses incurred in connection with the collection of amounts due to the Fund from any person, including all fees, costs and expenses relating to default by investors; (f) all fees, costs and expenses incurred in connection with any restructuring or amendment to the constituent documents of the Fund; (g) all fees, costs and expenses relating to the limited partner advisory committee, including the reasonable and customary out-of-pocket expenses incurred by members thereof; (h) all fees, costs and expenses (and damages) incurred in connection with the Fund's activities related to regulation, litigation, government inquiries, investigations or proceedings, in each case related to the Fund or its investments, including expenses relating to the preparation and filing of Form PF, regulatory expenses of the General Partner and TCG related to filings required under the Securities Exchange Act of 1934, as amended, and preparation and filing of reports with the Commodity Futures Trading Commission; provided that all expenses directly related to and solely as the direct result of the registration of, and on-going compliance by, TCG or the General Partner as a registered investment adviser under the Advisers Act (including the cost of any compliance consultant retained by the Firm or the General Partner in connection therewith), including the costs related to any audits by the SEC or state regulatory agencies, shall be Company expenses; (i) all fees, costs and expenses incurred in connection with compliance or filings related to the European Union Alternative Investment Fund Managers Directive or the European Union General Data Protection Regulation, including, without limitation, the fees and expenses of any third-party service provider retained in connection therewith; (j) all fees, costs and expenses related to complying with FATCA and similar regulations and administrative requirements in other jurisdictions; (k) for each of clauses (h) through (j) above, all fees, costs and expenses related to similar regulations and administrative requirements in other jurisdictions and compliance with and filings under other applicable laws, rules and regulations; (l) all liabilities for indemnity or contribution to any person, whether payable under the applicable Governing Documents or otherwise and whether payable in connection with any litigation involving the Fund or otherwise; (m) all fees, costs and expenses incurred in connection with administrative proceedings relating to the determination of Fund items at the Fund level undertaken by the partnership representative, and any audit with respect to taxes; (n) all reasonable fees, costs and expenses incurred in connection with the dissolution and winding up of the Fund; (o) all taxes, fees or other governmental charges of the Fund or a subsidiary investment vehicle that are not properly allocable to an investor pursuant to the Governing Documents and all related expenses; (p) all fees, costs and out-of-pocket expenses and liabilities directly related to investments or prospective investments (including broken deal expenses) and follow-on investments including (i) legal, accounting, consulting, investment banking and other professional costs, including those provided by affiliates of the General Partner or TCG on terms no less favorable to the Fund than would be obtained on an arm's-length basis, (ii) travel (at rates not exceeding a first-class equivalent fare), accommodation, meal and entertainment costs, (iii) private placement fees, syndication fees, bank charges, appraisal fees and taxes, underwriting

commissions and discounts, brokerage fees, sales commissions, finder's fees, closing and execution costs and information services, (iv) custody fees, storage fees, wallet provider fees, and costs of other third-party services (including those provided by affiliates of the General Partner or TCG on terms no less favorable to the Fund than would be obtained on an arm's-length basis), (v) reasonable fees, costs and expenses associated with the discovery, evaluation, execution, acquisition, holding, development, management or monitoring of investments or prospective investments, (vi) fees, costs and expenses associated with financing, refinancing, pledging or disposition of or proposed financing, refinancing, pledging or disposition of all or any portion of investments, (vii) fees, costs and expenses related to structuring and maintaining investment vehicles, including the organization and operation of any alternative investment vehicle or subsidiary investment vehicle and (viii) any withholding, transfer or other taxes imposed on the Fund (other than any withholding taxes or other amounts properly allocable to an investor); (q) all fees, costs and out-of-pocket expenses relating to Broken Deal Expenses and including all fees, costs and expenses incurred in the formation of any related co-investment vehicle and any other amounts that would otherwise have been borne directly or indirectly by potential co-investors were such investments consummated, without regard to whether a determination has been made as to the identity of any such potential co-investor or the allocation of the potential investment opportunity prior to the time that it is determined that the prospective investment will not be consummated by the Fund; (r) placement agent fees (which shall offset the management fee on a dollar-for-dollar basis as provided in "*Item 14: Client Referrals and Other Compensation*;" (s) all principal, interest, fees, costs, expenses and other amounts payable in respect of or in connection with borrowings, financings, guaranties or derivative transactions contemplated in the Governing Documents, including, but not limited to, the arranging thereof and related legal expenses, all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources and all fees, costs and expenses related to any financing, hedging, swaps (or other derivatives), ratings, securitization or capitalization; (t) all fees, costs and expenses incurred for research or obtaining information for the Fund and maintaining technology (including the costs of any professional service providers), hardware/software, data-related services, communication, market data and research (including news and quotation equipment and services) including costs of research groups (which are generally allocated among parallel investment vehicles based on time spent, assets under management, usage rates, proportionate holdings, or a combination thereof) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by TCG and its affiliates for data-related services provided to the Fund and/or its portfolio companies (including in connection with prospective investments), each including internal expenses, charges, fees and/or related costs; (u) all fees, costs and expenses relating to the operations of any feeder vehicle but excluding, for the avoidance of doubt, any organizational expenses incurred in connection with the organization of such feeder vehicle; (v) all fees, costs and expenses that are classified as extraordinary expenses under U.S. generally accepted accounting principles; and (w) the costs of acquiring and maintaining insurance policies referred to in the Governing Documents (including the cost of premiums with respect to any directors and officers or similar insurance for the employees of TCG, it being understood that such policies may cover liabilities in respect of any breach or alleged breach of fiduciary or similar duties, and the costs of premiums with respect to insurance for digital asset investments).

In accordance with each Fund's Governing Documents, generally 100% of any transaction, directors', management, monitoring, consulting and break-up fees and other similar fees received by TCG and its affiliates and employees in connection with a Fund's investments (other than any such fees received in respect of any Co-Investment Vehicles), net of unreimbursed transaction expenses incurred by TCG or its affiliates, will be applied to reduce the Fund's management fee for the following quarterly period ("Transaction Fees"). For the avoidance of doubt, Transaction Fees will only include the portion thereof that is allocable to the Fund and will exclude any Specialized Operational Services

Expenses and Consultant Fees.¹ Please refer to “*Item 10. Other Financial Activities and Affiliations*” for further details. To the extent such offsets would reduce a Fund’s management fee for a given quarterly period to below zero, such offsets will be carried forward and reduce future installments of the management fee. If upon dissolution of a Fund, any excess Transaction Fee remains, the Company will return to the Fund for the benefit of the Partners an amount equal to such unapplied excess amount; *provided*, that any investor may waive its right to receive its *pro rata* portion of such amount.

The Governing Documents for each Fund has provisions that allow such Funds to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Fund’s investors or even in lieu of calling capital. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Fund’s reported net internal rate of return (IRR), particularly in the early years of a Fund’s investment life. Such borrowings can also accelerate the date upon which a Fund’s preferred return will be achieved for purposes of determining when TCG is entitled to begin receiving carried interest allocations from the Fund. In accordance with the terms of the applicable Governing Documents for each Fund, interest payments and other fees and expenses incurred in respect of such borrowings are Fund Expenses and such expenses will decrease a Fund’s net returns over time.

As noted above, the Funds’ Governing Documents generally provide that fees, costs and expenses relating to unconsummated transactions (“Broken Deal Expenses”) may be allocated to the Funds, including amounts that would otherwise have been borne directly or indirectly by potential co-investors had such transactions consummated. Such co-investors include those with whom TCG has pre-existing relationships, as well as co-investors that have participated in other completed transactions.

Investors and prospective investors in each Fund should refer to the applicable Fund’s Governing Documents for more detailed information concerning the fees, carried interest and other expenses that a Fund will bear.

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

As noted in “*Item 5 – Fees and Compensation*” above, TCG will be entitled to receive a carried interest allocation from the Funds after certain performance hurdles have been met, and TCG may also be entitled to receive carried interest allocations from certain Co-Investment Vehicles in the future. These performance-based carried interest distributions may create conflicts of interest, including an incentive for TCG to engage in riskier or more speculative investments on behalf of the Funds than might otherwise be the case. In addition, in allocating investment opportunities, it is possible that TCG could have an incentive to favor Funds with a potential for performance-based compensation over Funds with no performance-based compensation. TCG has adopted policies and procedures that are designed to ensure that all of its Funds are treated in a fair and equitable manner with respect to the allocation of investment opportunities. See “*Item 12 – Brokerage Practices*” for further details.

¹ For this purpose, “Specialized Operational Services Expenses” is defined as compensation in the form of fees, earn-outs and/or equity incentives from portfolio companies and their affiliates in consideration for providing specialized operational services to such portfolio companies (including, for example, the secondment of TCG professionals to portfolio companies) and “Consultant Fees” is defined as compensation in the form of fees, earn-outs and/or equity incentives from a Fund and portfolio companies in consideration for providing executive, management, advisory, or other services to such portfolio companies.

Item 7: Types of Clients

As of the date hereof, TCG's only clients are the Funds. Investors in the Funds generally include endowments, foundations, public and private pension funds, funds-of-funds, corporations, U.S. and non-U.S. institutional investors, family offices, and high net worth individual investors.

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

Methods of Analysis; Investment Strategies

The Funds invest across the media, entertainment, technology, sports, consumer, blockchain, and "web3" sectors. The Funds focus primarily on investment opportunities in North America. TCG targets opportunities for the Funds that will benefit from the team's experience building and operating media, entertainment, technology, sports, consumer, and blockchain companies and from the strategic insights and resources of Chernin.

Investment Process

TCG generally uses a thematic approach to sourcing investment opportunities. TCG draws upon the collective experience of its personnel as entrepreneurs, operators and investors in the media, entertainment, technology, sports, consumer, and blockchain sectors to develop investment hypotheses and themes on which to focus its investment efforts. These themes are developed and tested through data analysis and discussions with people and companies that help to advance and refine TCG's understanding of the potential investment opportunities found within any particular theme. Examples of themes that the team have historically pursued include direct-to-consumer, sports data and analytics, digital health, educational technology, among others.

To identify potential investment opportunities, TCG looks for certain "signatures" that are indicators of an attractive potential investment. These include factors that are suggestive of a compelling market opportunity and a viable business model; technology capabilities and other factors indicating that a prospective portfolio company is scalable and poised for commercial growth; factors suggesting that the prospective portfolio company will have a sustainable competitive edge; and factors indicating that the investment will be able to achieve attractive capital appreciation in a suitable exit, with strategies implemented to mitigate risk.

Once an investment opportunity has been identified, TCG forms a deal team including in-house investment and legal professionals. This team will conduct initial diligence to verify the investment thesis and assess the potential risks of the investment and will hold preliminary discussions with the prospective portfolio company to explore terms. Before proceeding further, each potential investment will be presented to the Investment Committee for an initial review. If the Investment Committee authorizes the deal team to proceed, the team will negotiate and execute a term sheet, conduct deeper diligence on the target company and its team and negotiate definitive documentation for the investment. All investments must receive final approval from the Investment Committee before an investment will be made to the extent deal terms or subsequent follow-on investments differ from the terms initially approved.

Active Management to Transform Companies through Value Creation

For investments where TCG maintains majority ownership and/or significant influence, once an investment has been made, TCG will typically take an active role in seeking to grow the portfolio

company, optimize financial performance and maximize returns for its investors. TCG will work closely with a portfolio company's management team to monitor the progress of any initiatives being implemented and respond to opportunities or challenges a portfolio company may face. Throughout this process, TCG also plans to engage other operational advisors who can contribute additional strategic insights and operational capabilities. Key areas of focus include organizational improvements, strategic initiatives, operational efficiency and technological transformation. For investments where TCG does not maintain such ownership control and/or influence, such as early stage investments, TCG will seek to assist its portfolio companies in implementing the strategies above where possible.

Exit Strategies

TCG's investment strategy strives to invest in and grow strategic businesses with multiple exit strategies and opportunities. For investments where TCG maintains majority ownership and/or significant influence, the deal team will monitor potential exit strategies and opportunities from the outset of an investment. Once an exit strategy and/or opportunity becomes more clearly defined for a portfolio company, the deal team will consult with the Investment Committee. Generally, the decision by the Investment Committee regarding when and how to exit an investment will be based on each portfolio company's operating performance and outlook, relevant industry, regulatory and economic trends, and overall conditions in the financial markets. To the extent TCG has approval powers over a portfolio company's exit transaction, such approval must be obtained from the Investment Committee. For investments where TCG does not maintain such ownership control and/or influence, such as early stage investments, TCG will seek to assist its portfolio companies in identifying and executing exit strategies where possible.

Risk Factors

The investment strategies pursued by TCG involve a number of significant risks. These investment strategies may be deemed to be speculative, and such investment strategies are not intended as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

- *Limited Number of Investments.* The investment strategies pursued by TCG will involve making illiquid private investments in a relatively small number of portfolio companies. As a result, the portfolios managed by TCG will be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a Fund's overall performance.
- *Sector Concentration.* TCG concentrates its investment activities in the media, entertainment, technology, sports, consumer, and blockchain sectors, and a Fund's investments may be concentrated in a particular issuer, industry or geographic region, with the result that the overall value of a Fund's investments will be more susceptible to adverse economic or business conditions affecting any such sector, issuer, industry or region. The Funds' performance will depend heavily on the economic prospects of the media, entertainment, technology, sports, consumer, and blockchain sectors, which will be influenced by a number of economic, market and other factors that will be beyond TCG's ability to control.

- *Investments in Start-Up and Growth Companies.* The businesses of the portfolio companies in which TCG invests will be subject to significant risks, including strategic, financial, technical or other challenges. Some of these portfolio companies may be highly leveraged and exit strategies may be uncertain at the time an investment in the portfolio company is made. The success of these investments will be highly dependent on the ability of the managers of the portfolio companies to successfully navigate these and other challenges.
- *Investments in Blockchain Technology Companies.* Companies in the rapidly changing fields of blockchain technology and the digital assets markets face special risks. TCG has no control over and limited visibility into future technological developments. The rapid pace of technological development creates the risk that an issuer's products and services become obsolete, fail to gain meaningful market share, or fall out of favor as more appealing and advanced technologies and products emerge. A portfolio company's intellectual property rights may be subject to legal challenge. Many companies in the blockchain technology and digital assets space have limited operating histories. Such a company may be unable to engage and retain sufficient skilled engineering, marketing and management personnel to allow it to maintain its technological edge and develop the corporate infrastructure required to sustain and grow its business. Some digital asset or blockchain industries may be subject to greater governmental regulation than other sectors, and changes in governmental policies and the need for regulatory approvals may materially and adversely affect the business of companies in those sectors. For these and other reasons specific to particular industries and companies, investments in companies in blockchain technology industries pose greater risks than those in certain other sectors.
- *Digital Assets.* The Funds and portfolio companies are subject to various risks associated with digital assets. Digital assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital asset exchanges have been closed due to fraud, money laundering, failure or security breaches. Any of the Funds' digital assets that reside on an exchange that shuts down may be lost. Several factors may affect the price of digital assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital currencies or the use of digital currencies as a form of payment. There is no assurance that digital assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital asset payments by mainstream retail merchants and commercial businesses will grow. Digital assets are created, issued, transmitted, and stored according to protocols run by computers in the digital asset network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all of the digital assets held by certain of the Funds. There may also be network scale attacks against these protocols which result in the loss of some or all of the digital assets held by certain of the Funds. Some assets held by certain of the Funds may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets held by certain Funds. TCG makes no guarantees about the reliability of the cryptography used to create, issue, or transmit digital assets held by any of the Funds.

- *Tokenized Fundraises.* The Funds may invest, directly or indirectly, in or by way of initial coin offerings, initial exchange offerings, security token offerings and other novel cryptocurrency fundraising, distribution methods and campaigns (collectively, “Tokenized Fundraises”). Tokenized Fundraises may allow for investors to purchase certain Digital Assets offered or created by blockchain-based companies on various platforms in exchange for dollars or already established Digital Assets, which can then be converted to dollars, other cryptocurrencies or other assets on a Digital Asset exchange. Prior to such Tokenized Fundraises, blockchain-based companies may offer presale tokens or similar Digital Assets. Presale tokens or currencies may be sold or used to buy additional tokens or currencies at a later point in time for a potentially higher value. The Funds may invest in all stages, including presale rounds, of Tokenized Fundraises and in both registered and unregistered Tokenized Fundraises. Tokenized Fundraises (and token presales and other similar, related or appurtenant activities) may be unregulated and/or subject to multiple regulatory schemes. Tokenized Fundraises may be subject to fraud, security breaches, regulatory developments, enforcement actions and technological developments. There is no guarantee that a Tokenized Fundraise is in compliance with any applicable federal, state, local, international or other laws or regulations or that the representations made by the issuer or other third parties in connection with a Tokenized Fundraise are accurate. For example, the Funds may invest in an unregistered Tokenized Fundraise that involves the offering and sale of securities and is, therefore, determined to be in violation of federal or state securities laws. Investing in such products can result in the loss of the Funds’ assets, risk the Firm’s reputation, and in rare circumstances can result in investigations into the Firm. In such a case, the applicable General Partner will make its investment decision with less information than it otherwise would have received from the issuer had the offering been appropriately registered. In addition, the Funds may be significantly limited in its ability to sell or otherwise transfer tokens or currencies purchased in an unregistered Tokenized Fundraise. There is no guarantee that the token or currency purchased will have any value or worth. Tokenized Fundraises can at any point become subject to federal and state securities laws and other laws and regulations, federal commodity laws and regulations, local regulation and various international regulations, among other restrictions. Such restrictions may have an adverse impact on the Funds’ assets or on the Funds’ ability to sell its assets. As investors can purchase new tokens with already existing Digital Assets, investments in Tokenized Fundraises (as well as token presales and other similar, related or appurtenant activities) subject the Funds to all risks associated with Digital Assets in general. There is no guarantee that funds lost in a Tokenized Fundraise (as well as similar, related activities) will be recovered by the Funds.
- *Regulatory Status of Cryptocurrencies and other Digital Assets.* The overall regulatory environment for Digital Assets remains uncertain. Numerous U.S. federal agencies have asserted whole or partial regulatory authority over Digital Assets, including, but not limited to, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Trade Commission and the Financial Crimes Enforcement Network. Whether and to what extent Digital Assets will be regulated by any existing federal agencies or by new legislation passed by the U.S. Congress is unknown, and the effect on the market value of Digital Assets overall is unknown. In addition, it is currently unclear whether Digital Assets are deemed to be securities under current regulations, including with respect to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), which would require Digital Assets to be held by certain “qualified custodians.” Other governmental bodies and regulatory agencies,

including those outside the United States, may also create their own set of regulations relating to, or otherwise ban or restrict, as the case may be, certain Digital Assets, networks, exchanges, practices, service providers, users and others (which may adversely affect or restrict the ability or right to acquire, own, hold, custody, sell, use or exchange (whether for fiat currency or other Digital Assets) Digital Assets), which might further negatively impact the value of Digital Assets. Regulatory activity in any of these areas may restrict the ability of the Funds both to acquire such Digital Assets and to realize the value thereof by restricting the conversion of any such value into U.S. dollar-based assets.

- *Virtual Currency Exchanges.* The virtual currency exchanges on which Digital Assets trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. In general, virtual currency exchanges are currently start-up businesses with no institutional backing, limited operating history and publicly available financial information. Additionally, upon the sale of Digital Assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring Digital Assets from a personal account to a third-party's account.

Virtual currency exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of virtual currency for fiat currency difficult or impossible. Additionally, Digital Asset prices and valuations on virtual currency exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Digital Assets remain subject to any volatility experienced by virtual currency exchanges, and any such volatility can adversely affect an investment in the Funds.

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of the Funds to recover money or Digital Assets being held by the exchange, or to pay investors upon withdrawal. Furthermore, the Funds may be unable to recover Digital Assets awaiting transmission into or out of the Funds, all of which could adversely affect an investment in the Funds. Additionally, to the extent that the Digital Asset exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational issues, such Digital Asset exchanges' failures may result in loss or less favorable prices of Digital Assets, or may adversely affect the Funds, its operations and investments or investors.

Exchanges on which the Funds trade may operate outside of the United States. The Funds may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by the Funds in another country. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. These legal and regulatory risks may adversely affect the Funds and its operations and investments.

Currently, there is relatively modest use of Digital Assets in the retail and commercial marketplace compared to its use by speculators, thus contributing to price volatility that could adversely affect an investment in the Funds. If future regulatory actions or policies

limit the ability to own or exchange Digital Assets in the retail and commercial marketplace, use them for payments or own them generally, the price and demand for Digital Assets may decrease. Such decrease in demand may result in the termination and liquidation of the Funds at a time that may be disadvantageous to investors, or may adversely affect the Funds' net asset value.

The Funds will compete with direct investments in Digital Assets and other potential financial vehicles backed or linked to Digital Assets. Any change in market and financial conditions, or other conditions beyond the Funds' control, may make investment and speculation in Digital Assets more attractive, which could limit the supply of Digital Assets and increase or decrease liquidity.

Digital Assets are not legal tender in the United States of America, and federal, state or foreign governments may restrict the use and exchange of Digital Assets at any time. Digital Assets have attracted the attention of U.S. regulatory agencies, and future regulation is likely. Various jurisdictions have or may, in the near future, adopt laws, regulations or directives that affect Digital Assets and parties that come into contact with such assets. Such laws, regulations or directives may negatively impact the Funds in a variety of ways, including increasing the compliance burden of the Funds and its related parties or diminishing the value of the Funds' investments in Digital Assets. To the extent that new regulations are imposed, or regulatory authorities find ways to apply existing regulations to Digital Assets in unanticipated ways, the Funds' investments may be materially adversely affected. Further, the taxation of cryptocurrencies is uncertain in many jurisdictions, and those jurisdictions that have formulated a position have reached varying (and continuously evolving) conclusions. A discussion of varied tax treatments of Digital Assets is outside the scope of this discussion. In addition, due to the unique nature of Digital Asset investments and the difficulty in confirming ownership of such investments, direct or indirect investments in Digital Assets by the Funds could result in delays in the issuance of financial opinions by the Funds' auditors or in the qualification, in whole or in part, of such opinions. To the extent that future regulatory actions or policies limit the ability to exchange Digital Assets or utilize them for payments, the demand for Digital Assets will be reduced. Furthermore, regulatory actions may limit the ability of end-users to convert Digital Assets into fiat currency (for example, U.S. dollars) or use Digital Assets to pay for goods and services. Such regulatory actions or policies would result in a reduction of demand, and in turn, affect the value of an investor's investment.

Various foreign jurisdictions may adopt laws, regulations or directives that affect Digital Assets and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of Digital Assets and virtual currencies by users, merchants and service providers outside the United States and may, therefore, impede the growth or sustainability of the Digital Asset economy internationally or otherwise negatively affect the value of Digital Assets.

- *Overseas Investing.* Although TCG currently intends to focus on investments in North America, TCG generally reserves the right to invest overseas. Investing overseas entails additional investment risks, including currency risk, lack of transparency and the risk of operating in markets with less well-developed legal systems to protect the rights of investors and creditors.

- *Illiquid Investments.* Investments in the Funds will generally be illiquid, and interests in the Funds may generally not be transferred without the prior consent of the applicable Fund's General Partner and the satisfaction of certain other conditions as described in the respective limited partnership agreement. Investors in the Funds must be able and prepared to maintain their investments in the Funds over the entire life of the Fund.
- *Dependence on TCG.* Investments in the Funds will generally be passive investments. Investors in the Funds will generally have no control over the day-to-day operations of the Funds and limited rights to protect themselves if they become dissatisfied with the manner in which a Fund is being operated. Investors in the Funds will be highly dependent on the investing skills and management abilities of TCG to achieve success.
- *Valuation.* Determining the valuation of the portfolio companies in which TCG invests is a difficult task that relies heavily on business judgment. There can be no assurance that the Funds will be able to realize their investments at a price that is commensurate with the value at which such investments will be carried.
- *Collective Investment Vehicle.* Each Fund is managed in a manner that is consistent with the best interests of the Fund as a whole, which is not necessarily consistent with the best interests of each individual investor in the Fund. For example, TCG may structure investments so as to maximize tax efficiency for a Fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.
- *Special Purpose Acquisition Companies.* From time to time, TCG may invest in a special purpose acquisition company (a "SPAC"), which is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired, and such target company's value increases. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business

combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception). The Company may cause clients to invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for the Company to evaluate the possible merits or risks of such SPAC's investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

- *Competition for Investment Opportunities.* The competition for sourcing investments in private equity and digital asset investment opportunities is becoming increasingly intense. There can be no assurance that TCG will be able to source a sufficient number of suitable investments at reasonable valuations to achieve its investment objective.
- *Uncertain Economic, Social and Political Environment.* The success of the Funds' activities is affected by general economic, social and political environments that may adversely affect market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, and currency exchange controls. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest including global pandemics such as COVID-19, the conflicts in Ukraine and the Middle East and instability in the banking sector. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections and the ability of the Funds to achieve their objectives. The Funds may incur major losses in the event of market disruptions and other extraordinary events in which historical pricing relationship become materially distorted.

Changes in general economic conditions may affect the Funds' activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the global finance markets may affect the value and number of investments made by a Fund or considered for prospective investment. The Funds' investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Funds' investments. No assurance can be given as to the effect of these events on the Funds' investment objectives. In response to the global financial crisis in 2008, the Board of Governors of the U.S. Federal Reserve System (the "Federal Reserve") and certain non-U.S. central banks, including the European Central Bank, took actions to hold interest rates to historic lows. Recently, the Federal Reserve and other central banks have begun efforts to normalize interest rates. These and other actions by the Federal Reserve and other central banks, including changes in policies, have had a significant and ongoing effect on interest rates and on the U.S. and world economies generally, which in turn may affect the valuations at which the Funds are able to acquire investments and performance of such investments on an absolute or relative basis. In

addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the global financial crisis have not been fully implemented in all cases, and therefore the ultimate effects thereof are difficult to predict or measure with certainty. Any future disruptions in debt or equity markets may impair the Funds' ability to consummate transactions and cause the Funds to enter into transactions on less favorable terms, including both acquisitions and exits.

- *Inflation.* Inflation could affect the Fund's investments adversely in a number of ways. During periods of rising inflation, interest rates and dividend rates related to portfolio investments could increase, which would tend to reduce returns to Funds and any underlying investors. In addition, inflationary expectations or periods of rising inflation could also be accompanied by the rising price movement of equity and other investments in the Funds. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which the Fund will be able to sell its portfolio investments. The market value of such investments/holdings is also subject to decline in value in times of higher inflation rates. Therefore, it should be noted that inflation and rapid fluctuations in inflation rates have had in the past, and will likely in the future have, negative effects on U.S. and non-US economies and financial markets as a whole and not just on the Firm.
- *Dependence on Key Personnel.* The success of each Fund will be highly dependent on the financial and managerial expertise of the deal team and other individuals employed by TCG. Limited partners will be relying entirely on these individuals to manage the business of the relevant Fund. There can be no assurance that these individuals or the other key investment professionals will continue to be associated with or employed by TCG throughout the life of the relevant Fund. The loss of one or more of these individuals could have a material adverse effect on the performance of such Fund.
- *Public Health Crisis.* A public health crisis, including but not limited to the recent outbreak, re-outbreak or mutation of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can in turn negatively impact the Funds and their investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, may adversely impact the businesses of the Funds' portfolio companies. In addition, such disruptions can negatively impact the ability of TCG's personnel to effectively identify, monitor, operate and dispose of the Funds' portfolio companies. Finally, the outbreak of COVID-19 has contributed to, and may continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect TCG's ability to raise capital for the Funds, find financing for the Funds' portfolio companies or identify potential purchasers of such portfolio companies, all of which could have a material and adverse impact on the Funds' performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to the Funds' performance.
- *Security Breaches.* Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the

inadvertent transmission of computer viruses, could result in the halting of the Funds' operations, the suspension of redemptions or a loss of the Funds' assets. While TCG believes it has developed a proprietary security system, it is not impenetrable and may not be free from defect, and any loss due to a security breach or software defect will be borne by the Funds, absent gross negligence, willful misconduct or fraud on the part of the Company. The service providers of the Funds are subject to the same information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or if the service provider's network is breached, information relating to the transactions of the Funds and personally identifiable information of the investors (and beneficial owners thereof) may be lost or improperly accessed, used, or disclosed.

- *Business Continuity and Disaster Recovery.* TCG's or the Funds' portfolio companies' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disasters, terrorist attacks, or other circumstances resulting in property damage, network interruption, and/or prolonged power outages. Although TCG has implemented measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on TCG and the Funds' investments. TCG has developed and tested a business continuity plan to provide protocols in an emergency, such as COVID-19. These procedures are designed to limit disruption in services and maintain efficient and effective operations. TCG periodically performs comprehensive firm-wide business continuity and disaster recovery testing in accordance with its policies, which have shown TCG's controls and policies to be well-positioned to manage these risks.
- *Recycling of Capital.* TCG has the right to recall (or "recycle") certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Funds' Governing Documents. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment would limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result, reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of management fees assessed on the basis of commitments during a Fund's commitment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments will have the effect of increasing the management fee borne by investors following the investment period, and as a result TCG may face a conflict of interest with respect to such additional investments insofar as it is incented to deploy recycled capital in additional investors when it might not otherwise have done so.
- *Artificial Intelligence and Machine Learning.* The emergence of recent technological developments in artificial intelligence and machine learning (collectively, "AI") can pose risks to TCG, the Funds, and their investments. While TCG maintains policies and procedures regarding the use of AI as it relates to confidential and sensitive data inputs, additional verification of output generated by AI tools, and requiring CCO approval for certain use cases, TCG is nonetheless exposed to the risks of AI from known uses, as well as from any uses that may be undertaken by TCG personnel in violation of TCG's policies, by third-party service providers, or by portfolio companies. Use of AI involves the risk of

inaccuracies or errors in data output by AI, potential for security or data risks, and may increase trademark, licensing and copyright risks. AI is an evolving technology, and it is difficult to predict future risks it may pose.

No guarantee or representation can be made that any Fund will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Funds could lose money over short or even long periods of time. An investment in any Fund should only be considered by persons who can afford a loss of the entire amount invested.

Conflicts of Interest

Conflicts of interest include, but are not limited to, the following:

- *Allocation of Investment Opportunities.* TCG may give advice or take action with respect to a Fund that differs from the advice given with respect to another Fund. In addition, conflicts of interest may arise in that certain Funds managed by TCG may compete with other Funds for investments. Moreover, conflicts of interest may arise when a Fund managed by TCG is indirectly benefitted or disadvantaged by another Fund's investments and/or other activities conducted by such other Fund in connection with its investments. In general, to the extent a particular investment is suitable for more than one of the Funds, such investments may be allocated between the Funds in a manner that TCG determines is fair and equitable under the circumstances to all Funds and in accordance with the applicable Governing Documents. Currently, certain of the PE Funds and Crypto Funds are both eligible to invest in investment opportunities in the blockchain and "web3" sectors. If TCG determines that a new investment opportunity in these sectors is appropriate for both the PE Funds and the Crypto Funds, the PE Funds are generally allocated the investment opportunities that exceed \$10 million in size, while the Crypto Funds are generally allocated the investment opportunities that do not exceed \$10 million in size. However, TCG may make exceptions from this policy on a case-by-case basis when it determines that such an exception would be in the best interests of the Funds, subject to the approval of the applicable limited partner advisory committee(s) to the extent required under the applicable Fund Governing Documents.
- *Co-Investment Opportunities.* TCG has and may continue to establish dedicated Co-Investment Vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Fund. Any such Co-Investment Vehicles will be established at TCG's sole discretion and TCG generally has no obligation to offer a similar opportunity to any other investor. TCG selects which investors are permitted to invest in the Co-Investment Vehicles based on various factors, including the perceived ability of the investor to fund and complete the investment on a timely basis, perceived ability to participate in add-on investments, historically expressed interest in co-investments, alignment of management interests, as an incentive for the investor to invest in other products sponsored by the TCG, any agreement by the co-investor to pay management fees and/or carried interest on its co-investment, and for strategic or other reasons as more fully described in the applicable Governing Documents for each Fund. Subject only to any applicable provisions in the Governing Documents or side letters for each Fund, TCG may but is under no obligation to offer co-investment opportunities to existing investors in the Funds on a *pro rata* basis or otherwise. While TCG will determine how to allocate investment opportunities using its reasonable judgment, there can be no

assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable to the Fund as they would be if the conflicts of interest relating to co-investment discussed herein did not exist.

- *Broken Deal Expenses.* Co-investors in one or more specific investments will not necessarily be required to share in the Broken-Deal Expenses, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Funds. This includes co-investors with whom TCG has pre-existing relationships, as well as co-investors that have participated in other completed transactions. Such co-investors participate in and benefit from the general sourcing of transactions by the applicable Fund and TCG.
- *Side Letters.* TCG has and may continue to enter into side letter or other similar arrangements with certain investors in the Funds providing such investors with different or preferential rights or terms, without the approval or vote of any other investors, which would have the effect of establishing rights under, altering or supplementing the terms of the applicable Governing Documents for such Fund or the subscription agreement related thereto with respect to such investors in a manner more favorable to such investors than those applicable to other investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or TCG, modifications to the subscription agreement and other benefits. Any rights established, or any terms of the Fund Governing Documents or any subscription agreement related thereto altered or supplemented in a side letter or other similar agreement with an investor will govern solely with respect to such investor notwithstanding any other provision of the applicable Fund's Governing Documents or any subscription agreement related thereto. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such "side letters" or similar agreements are at this time generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.
- *Fringe Benefits.* TCG and its personnel periodically receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any management fees payable to the Funds nor will otherwise be shared with the Funds, investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to TCG and/or such personnel (and not the Funds, investors and/or portfolio companies) even though the cost of the underlying service is borne by the Funds, investors and/or portfolio companies.

- *Service Providers.* Services required by a Fund have and may continue to be, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties in the discretion of TCG. TCG has an incentive to outsource such services to third parties at the expense of the Funds to, among other things, leverage the time and use of TCG personnel and/or for other purposes in a manner which recoups the costs of some of its overhead. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that is not incurred for comparable services by other Funds. The costs and expenses of certain of such third-party service providers will be borne by the Funds in accordance with their applicable Governing Documents. The service providers, counterparties or their affiliates (including any lenders, brokers, attorneys, consultants, IT structure and service providers and investment banking firms) of a Fund may be affiliates of or investors in the Funds and/or sources of investment opportunities and co-investors or counterparties therein, or a portfolio company of the Funds. Additionally, certain employees of TCG may have family members or relatives employed by such service providers or may have an interest in such service providers. This may influence TCG in deciding whether to select such a service provider. As such, TCG has adopted policies and procedures requiring employees to disclose any such conflicts and does not believe that any service providers employing family members of TCG employees are currently in use by TCG or the Funds. Notwithstanding the foregoing, investment transactions for a Fund that requires the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that TCG believes to be of benefit to the Funds.

- *Relationships with Chernin and North Road.* TCG will, from time to time, be presented with investment opportunities that fall within the investment objectives of both the Funds and Chernin and North Road Company, LLC and its subsidiaries (collectively, "North Road") or its other related businesses. Please see "*Item 10 – Other Financial Industry Activities and Affiliations*" for further discussion regarding a conflict of interest between the Funds and Chernin and North Road. In addition, TCG has and may continue to elect to allocate a portion of an investment opportunity to an Executive Investment Vehicle in accordance with the applicable Governing Documents. While TCG will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which an Adviser may be subject, discussed herein, did not exist.

TCG has established an LPAC with respect to multiple Funds, which consists of representatives of certain limited partners unaffiliated with TCG, who review certain matters designated in such Fund's applicable Governing Documents, including matters involving a potential conflict of interest. Except where the applicable Governing Documents specifically requires that a matter be brought to the LPAC, the General Partner of a particular Fund will typically have sole discretion to decide whether to present any potential conflict to the LPAC. Prospective investors in each Fund are advised to review the applicable Fund's Governing Documents for full details on the Fund's investment, operational and other actual and potential risks and conflicts of interest.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Neither TCG nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer. Neither TCG nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of the above.

TCG is affiliated with Chernin and North Road. Chernin is a holding company that is engaged in acquiring and operating businesses in the media, entertainment, technology, sports and consumer sectors. In addition to focusing on production in the film and television industries, North Road is also engaged in acquiring and operating businesses in the media and entertainment content sectors. The applicable Governing Documents for the Funds provide that new businesses in these sectors will be presented to the Funds, to the extent such investment opportunities are appropriate for the Funds, subject to certain carve-outs. In addition, the Funds may be given a “right of first refusal” with respect to any follow-on investments in any of Chernin’s existing businesses, subject to the approval of the board of managers of Chernin. Alternatively, to the extent that TCG deems certain of these new investment opportunities to be inappropriate for the Funds (such as businesses solely operating in the media content space) or fall within the carve-outs identified in each Fund’s Governing Documents, such investment opportunities may be presented to and consummated by Chernin or North Road instead.

In addition, TCG’s first Fund purchased certain existing investments from Chernin. Such “principal transactions” could present conflicts of interest, including an incentive to favor Chernin or North Road over the Funds in setting the terms of such transactions. However, unless otherwise provided for in the applicable Governing Documents, to the extent TCG believes a potential conflict of interest exists, TCG will present such transaction to the applicable LPAC. If the affiliation between Chernin and TCG and/or North Road and TCG is terminated (through the sale, transfer or dissolution of Chernin or North Road or otherwise), the Funds would no longer benefit from the competitive advantage (if any) provided by Chernin and North Road, and any services provided to portfolio companies or TCG by Chernin, North Road or its related businesses may need to be provided instead by third parties, potentially at an increased cost to such portfolio companies. Finally, Chernin, North Road and certain TCG personnel devote at least some of their time and resources to Chernin’s and North Road’s existing businesses, as well as to other businesses.

Certain TCG personnel maintain nominal personal investments in certain portfolio investments that were made prior to the applicable Funds’ investments. In such instances, TCG ensures that any potential conflicts are mitigated appropriately, which may include requesting consent from or providing notice to the applicable LPAC prior to the close of the Funds’ investment. Moreover, TCG and all such TCG personnel oversee all investments in accordance with their fiduciary duty to the Funds.

In addition, from time to time, TCG has, and intends to, retain employees and consultants to provide services focused on specialized operational aspects of its portfolio companies (“Specialized Operational Services”) and executive, management, advisory, or other services to TCG’s clients

(including the Funds' portfolio companies). TCG will receive compensation from any such applicable portfolio companies in consideration for these services ("Specialized Operational Services Compensation"). The individual employees and consultants providing such services will not directly receive such Specialized Operational Services Compensation.

However, the Governing Documents for the Funds generally provide that Specialized Operational Services Compensation will not exceed (i) \$1.0 million in the aggregate per annum in cash or equity compensation (valued at the time of grant), and (ii) \$200,000 per engagement in cash or equity compensation (valued at the time of grant), unless otherwise approved by the applicable Fund's LPAC.

TCG also has, and intends to retain consultants to assist the Funds in the development of investment opportunities and/or to provide executive, management, advisory, or other services to the Fund or its portfolio companies. TCG anticipates that each consultant will receive compensation payable and borne by TCG, certain Funds and/or portfolio companies. Further, TCG anticipates that each consultant will receive Consultant Fees as consideration for such services at rates the Fund's General Partner believes are commensurate with the consultant's role in connection with such portfolio companies and on terms no less favorable to the Fund or such portfolio companies, as applicable, than would be obtained on an arm's-length basis, taking into account the nature of the services provided.

As noted in "*Item 5 – Fees and Compensation*" above, the fees TCG receives for such services are considered Specialized Operational Services Expenses or Consultant Fees, as applicable, and will not be subject to any management fee offsets by the Funds. Specialized Operational Services Compensation and Consultant Fees will be detailed in the Fund's quarterly and annual financial reports.

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

TCG has established a code of ethics (the "Code of Ethics") that sets forth standards of ethical conduct for its professionals. The Code of Ethics addresses standards for treating clients ethically, addressing potential conflicts of interest and monitoring and restricting personal trading by TCG and its affiliates and professionals. In addition, the Company has established policies and procedures that address, among other things, potential conflicts of interest that might arise in the management of client assets.

As a general rule, purchases or sales of securities of public companies are not a principal part of TCG's strategies. However, from time to time, TCG personnel will come into possession of material non-public information related to public companies. In such circumstances, employees must comply with all applicable securities laws on so-called insider trading. TCG will at all times maintain a list of securities of companies that the Company is actively evaluating for purchase in a client's account, in which a client account holds an interest, or about which TCG might have received material non-public information (the "Screening List"). The Chief Compliance Officer (the "CCO") or their designee will update the Screening List as appropriate. Securities will be removed from the Screening List when information is no longer material and an appropriate "cooling off period" has lapsed. In addition, TCG personnel are required to pre-clear all personal trades with the CCO or their designee involving securities that are offered pursuant to a private placement or initial public offering, digital securities, and securities that are issued by a company on the Screening List.

TCG's employees may not take for their own advantage an opportunity that rightfully belongs to TCG's clients, may not use Company or client property, information or position for personal gain, and may not compete directly or indirectly with the Funds. Under certain circumstances an employee might invest in a security that is not considered suitable for the Funds because of size, liquidity, or other factors. Although such situations are infrequent, these investment opportunities have in the past and may in the future come to the attention of an employee as a result of investment research paid for by the Funds. A change in these factors could result in the security becoming more suitable for the Funds, but the CCO may not allow the security to be purchased for the Funds in order to avoid even the appearance of employees trading ahead of clients. In TCG's experience, it is rare for an employee's personal trading to limit the Funds' investment opportunities, but such a situation may arise from time to time.

TCG's employees and control persons must certify annually that they have read and agree to comply in all respects with the Code of Ethics and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code of Ethics.

Additionally, the Code of Ethics provides for a range of sanctions should anyone violate the Code of Ethics. These sanctions include, but are not limited to, warnings, fines, disgorgement, and suspension or termination of employment.

The paragraphs above only represent a summary of key provisions in the Code of Ethics. TCG will provide a copy of the entire Code of Ethics to any client or prospective client (including any investor therein) upon request.

Because the General Partner of each Fund is an affiliate of TCG, the Company has a material interest that could create conflicts that must be managed. In general, each Fund has a LPAC (the seats of which are filled by investors that represent a significant percentage of the Fund's committed capital and that are not affiliates of TCG or the applicable General Partner) that reviews transactions where a potential conflict of interest exists, pursuant to the applicable provisions of the respective Fund's limited partnership agreement.

To the extent TCG effects a cross transaction between a Fund and an affiliate, and such transaction constitutes a principal transaction due to the ownership interest by personnel or entities affiliated with TCG, TCG will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940 (the "Advisers Act"), as amended, as well as the provisions of Funds' applicable Governing Documents. Please see "*Item 10 – Other Financial Industry Activities and Affiliations*" above for additional details.

Item 12: Brokerage Practices

"Best execution" means considering the total cost (in purchasing an asset) or total proceeds (in selling an asset) taking into account the circumstances of the transaction and the reputability and reliability of the executing counterparty. Best execution is not limited solely to the consideration of the best available price. TCG's advisory business generally involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, TCG believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

However, TCG could from time-to-time purchase or sell publicly traded securities or digital assets, in some instances to facilitate transactions in private companies. In such circumstances, TCG considers

various factors in determining which broker or exchange is most likely to deliver best execution including, but are not limited to, the Company's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, settlement, and custodial security capabilities as well as the reputation and perceived financial soundness of the broker selected and other brokers or exchanges considered; TCG's knowledge of actual or apparent operational problems of any broker or exchange; the broker, dealer, or exchange's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions. In relation to transactions with Digital Asset exchanges or in assessing the quality of an OTC counterparty, TCG will only execute with regulated and established counterparties to minimize risk although such costs will likely be higher than a nonregulated counterparty.

TCG does not maintain relationships with broker-dealers or exchanges that feature soft-dollar benefits or referral arrangements.

TCG maintains policies and procedures that are designed to ensure that all investment opportunities are, to the extent applicable, allocated among the Funds on a basis that over time is fair and equitable to each Fund relative to other Funds taking into account all relevant facts and circumstances. TCG may depart from this policy in a particular circumstance if it is determined that it would be appropriate to do so and that such a departure would nonetheless be consistent with TCG's fiduciary duties to its clients. The factors generally considered by TCG in making an allocation determination include: (i) differences among Funds with respect to available capital, size and remaining life of each Fund, (ii) the nature of the investment opportunity, (iii) potential conflicts of interest, (iv) the applicable provisions of each Fund's Governing Documents, (v) tax, legal or regulatory considerations, and (vi) current and anticipated market conditions. Depending on the size and other relevant factors associated with an investment opportunity, investment allocation decisions may also be made with respect to potential co-investment in an investment opportunity. See *Item 8. Methods of Analysis, Investment Strategies and Risk of Loss* for additional details.

Item 13: Review of Accounts

TCG monitors each of the investments it makes in portfolio companies on an ongoing and continuous basis.

On a quarterly basis, investors in each Fund will receive written financial reports, including an unaudited balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor's capital account. On an annual basis, investors in each Fund also will receive audited financial statements of the Fund, valuations of all of the Fund's investments, and tax information necessary for the completion of U.S. tax returns. Investors also receive periodic written letters providing updates regarding their respective Fund.

Due in part to the fact that prospective investors in each Fund (including a purchaser of a limited partner's interests in a secondary transaction) or a co-investment opportunity may be invited to meet with representatives of the Adviser to ask questions of, and receive answers from such representatives and to obtain additional information, or in accordance with side letter provisions already agreed to with certain investors, the Adviser from time to time will provide certain

information to one or more prospective investors that it does not provide to all of the prospective investors and/or the Fund's limited partners.

Item 14: Client Referrals and Other Compensation

TCG has and may from time to time engage third party placement agents to introduce potential investors to certain Funds. TCG will pay placement fees to such placement agents for such services, which are generally calculated as a percentage of the total capital committed to the applicable Fund(s) by the investors introduced to TCG by the placement agent. In accordance with the applicable Fund's Governing Documents, placement agent fees are generally paid by the applicable Fund(s) but borne by TCG through a 100% offset against the Fund's management fee. Under Rule 206(4)-1 of the Advisers Act, such placement agents are considered to be providing "compensated endorsements" of the Funds. Prospective investors should be aware that a placement agent is subject to certain conflicts of interest, including an incentive to recommend a Fund over other investment opportunities due to the fact that the placement agent is being compensated in connection with any investors that it successfully refers to the Fund. As noted in *"Item 5 – Fees and Compensation"* above, 100% of each Fund's pro rata share of any Transaction Fees, net of unreimbursed transaction expenses incurred by TCG or its affiliates, will be credited to the Fund and distributed to its investors in accordance with that Fund's Governing Documents. In addition, as noted in *"Item 10 – Other Financial Industry Activities and Affiliations"* above, TCG may receive Specialized Operational Services Compensation from time to time from certain portfolio companies.

Item 15: Custody

TCG is deemed to have custody over the Funds because each Fund's General Partner is a related person affiliated with TCG. With respect to each Fund, a PCAOB-registered independent public accountant will audit each Fund's financial statements annually in accordance with U.S. generally accepted accounting principles, and the audited financial statements are distributed to the investors of the Funds within 120 days of each Fund's fiscal year end. Investors are urged to compare the annual audited financial statements to the written financial reports received from the Company.

Item 16: Investment Discretion

In general, advice to the Funds will be provided on a discretionary basis pursuant to investment management agreements executed between TCG and the Funds. The terms and conditions governing TCG's discretion over the investments made on behalf of its clients is set forth in writing in the applicable investment management agreement or Governing Documents.

Item 17: Voting Client Securities

In accordance with Rule 206(4)-6 of the Advisers Act, TCG has adopted and implemented written policies and procedures governing the voting of client securities. The Funds are primarily invested in privately-held portfolio companies that do not typically issue proxies. However, in the event proxies have to be voted, TCG will generally be responsible for voting proxies on behalf of its clients. TCG votes client proxies in a way that it believes will maximize value for its clients. In exercising its voting discretion, TCG and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the best interests of TCG's clients.

A copy of TCG's written proxy voting policies and procedures, as well as a record of how the Company has voted, if applicable, will be maintained and made available for client review upon written request.

Item 18: Financial Information

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