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TAYLOR HOFFMAN CAPITAL MANAGEMENT, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Taylor Hoffman Capital Management, LLC (“THCM” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, THCM is required to discuss any material changes that have been made to the brochure since the last annual amendment, dated March 27, 2023.

- As THCM ceased the Avidus mobile application (the “Avidus App”) as of December 31, 2023, the Firm has amended this brochure to reflect removal of all references to investment advisory services rendered through the Avidus app.
- THCM has amended Item 15 to reflect additional situations where the Firm is deemed to have custody of client assets.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Changes.....	2
Item 3. Table of Contents.....	2
Item 4. Advisory Business	3
Item 5. Fees and Compensation	4
Item 6. Performance-Based Fees and Side-by-Side Management.....	6
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss.....	7
Item 9. Disciplinary Information	8
Item 10. Other Financial Industry Activities and Affiliations.....	8
Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	9
Item 12. Brokerage Practices	9
Item 13. Review of Accounts.....	12
Item 14. Client Referrals and Other Compensation.....	13
Item 15. Custody	13
Item 16. Investment Discretion.....	13
Item 17. Voting Client Securities	14
Item 18. Financial Information	14

Item 4. Advisory Business

THCM offers investment management services on a discretionary basis. In very limited circumstances, THCM also offers clients limited financial planning services.

THCM filed for registration as an investment adviser in May 2020 and is owned by Taylor Hoffman, Inc. As of December 31, 2023, THCM had \$18,763,925 in regulatory assets under management, all of which was managed on a discretionary basis.

While this brochure generally describes the business of THCM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other persons who provide investment advice on THCM's behalf and are subject to the Firm's supervision or control.

Prior to THCM rendering any investment management services, clients are required to enter into one or more written agreements with THCM setting forth the relevant terms and conditions of the advisory relationship.

Investment Management Services

THCM provides clients with discretionary investment management services.

THCM primarily invests client assets among various individual equity and debt securities and options based on the Firm's investment strategies, as described in more detail in Item 8. THCM does not tailor its investment strategies to the needs of individual clients, although clients may implement certain restrictions on the management of their assets. Therefore, it is each client's responsibility to ensure that THCM's investment strategy is suitable for them given their individual financial circumstances, objectives, and needs.

Management of Collective Investment Vehicle

THCM also serves as the general partner to an affiliated private investment fund, Hadleigh Fund LP (the "Fund"). THCM will receive either a performance allocation based on the performance of the Fund or an asset-based management fee from investors (as described in more detail in Item 5).

Securities in the Fund are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended ("Securities Act"). The Fund currently relies on an exemption from registration as an investment company pursuant to the Investment Company Act of 1940, as amended ("Company Act"). To invest in the Fund, an investor must qualify as both a "qualified client," as defined in Rule 205-3(d) under the Investment Advisers Act of 1940, as amended ("Advisers Act"), and an "accredited investor," as defined in Rule 501(a) under the Securities Act. Investors must make their own independent decision as to whether to invest in the Fund. An investment in the Fund involves a significant degree of risk. Information relating to the Fund, including information relating to investment objectives and strategies, investment terms, risk factors, and

potential conflicts of interest, are set forth in the Private Placement Memorandum (“PPM”), Second Amended and Restated Limited Partnership Agreement (“LPA”), and/or Subscription Agreement (together with the PPM and LPA, the “Offering Documents”), which each investor is required to receive and execute prior to being accepted as an investor in the Fund.

THCM may recommend that certain of its clients invest a portion of their assets in the Fund. While THCM waives any investment management fees with respect to any client assets invested in the Fund, THCM nonetheless has an incentive to recommend an investment in the Fund because THCM could potentially earn more in compensation as a result of managing the client’s assets through the Fund than it could by investing the client’s assets in other investments. Nonetheless, THCM has an obligation to ensure that any recommendation of an investment, including an investment in the Fund, is suitable for the client.

THCM will provide investment management services to the Fund. THCM may give advice or take action with respect to the Fund that differs from that for individual client accounts. To the extent that a particular investment is suitable for both the Fund and certain individual client accounts, such investments will be allocated between the Fund and the individual client accounts in a manner which THCM determines is fair and equitable under the circumstances to all of its clients.

Financial Planning Services

In very limited circumstances, at its discretion, THCM provides limited financial planning services to its clients that cover topics such as cash flow forecasting, savings strategies, tax planning, and retirement planning. THCM does not charge any compensation for such services.

Item 5. Fees and Compensation

Management Fees

THCM generally offers advisory services with respect to separately managed accounts for fees based upon assets under management. This management fee varies in accordance with the following fee schedule:

Assets	Annual Fees
Up to \$25,000,000	1.00%
Over \$25,000,000	Negotiable

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by THCM on the last day of the previous billing period.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro-rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination, and the outstanding or unearned portion of the fee is credited.

Fee Discretion

THCM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to THCM, clients also incur certain charges imposed by third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions; transaction fees; custodial fees; margin costs; fees related to private fund investments; charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses); deferred sales charges; odd-lot differentials; transfer taxes; wire transfer and electronic fund fees; and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12.

Direct Fee Debit

Clients provide THCM with the authority to directly debit their accounts for payment of investment advisory fees. The Financial Institutions that act as the qualified custodians for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to THCM.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their accounts at any time, subject to THCM’s right to terminate accounts. Additions can be in cash or securities, subject to the Firm’s right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients can withdraw account assets on notice to THCM, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client’s investment objectives. THCM may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are

liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges), and/or tax ramifications.

Fees and Expenses Associated with an Investment in the Hadleigh Fund

Depending on the class of interest owned by each investor, as the sponsor of the Fund, THCM is entitled to either a one percent (1.0%) asset-based management fee per annum or a performance allocation (“Performance Allocation”) equal to 20% of the excess of (i) the aggregate net profits otherwise allocable to each capital account during the relevant calendar year, subject to a hurdle rate, expressed as a rate of return on the Fund’s net assets equal to 6.00%, minus (ii) any balance remaining in each capital account’s loss recovery account as of the last day of the prior calendar year or as of the commencement of the Fund’s operations during the Fund’s first calendar year, as applicable (or a “high water mark”). If a limited partner subject to the Performance Allocation withdraws any assets from the Fund at any time other than at the end of a calendar year, the Performance Allocation will be calculated as of the withdrawal date, taking into consideration a prorated hurdle rate for such calendar year. For the avoidance of doubt, the hurdle rate will not be cumulative, meaning that it will not be applied for any calendar year in which there is a positive balance in a loss recovery account as of the end of a calendar year or any other time that the Performance Allocation is to be calculated. In any year in which the hurdle rate applies, it will be assessed based on the high-water mark of the Fund.

Investors in the Fund will bear their pro-rata share of the operating- and investment-related expenses of the Fund, as described in more detail in the Fund Offering Documents.

Item 6. Performance-Based Fees and Side-by-Side Management

THCM charges certain investors in the Fund a Performance Allocation based on the capital appreciation on their investment. As such, a conflict of interest exists, as there is an incentive for THCM to make or recommend investments that are riskier or more speculative than would be the case absent such an arrangement. In addition, where THCM provides similar investment management services to accounts not bearing any such Performance Allocation, there is an incentive for THCM to favor the Fund that makes the Performance Allocation, including, without limitation, in the allocation of resources, services, functions, or investment opportunities. THCM has procedures in place to ensure that any decisions made are in the best interest of clients regardless of the applicable fee structure.

Item 7. Types of Clients

THCM offers investment management services to individuals, trusts, estates, and the Fund. Participation in the Fund typically requires a minimum investment of \$100,000, although such minimum may be waived or reduced by THCM in its sole discretion.

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

Methods of Analysis and Investment Strategies

THCM is a passionate, enthusiastic participant in the efficient and intelligent allocation of capital for clients. The Firm endeavors to identify opportunities within U.S. and global equity markets and U.S. bond markets that have the potential to perform well over time. The firm may find opportunities to allocate clients' capital across multiple asset classes including, but not limited to, mega-cap, large-cap, mid-cap, small-cap, and micro-cap U.S. stocks; international and/or emerging market stocks; and fixed-income holdings. There is no attempt to use technical analysis or economic forecasting, as all investment decisions are based on fundamental, data-driven, bottom-up analysis of individual businesses.

THCM primarily invests client capital using individual stocks across the mega-cap, large-cap, mid-cap, small-cap, and micro-cap asset classes. The Firm uses proprietary original research to uncover opportunities within publicly traded securities to invest in client accounts. The Firm's primary method of analyzing companies is through public information such as annual reports, proxy statements, and articles in leading financial magazines and newspapers. The Firm is a data-driven, bottom-up, fundamental investor looking for businesses it can reasonably understand, with strong returns on invested capital, run by management teams with demonstrated competence and integrity, and available at an attractive price.

Risk of Loss

Market Risks: Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of THCM's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that THCM will be able to predict those price movements accurately or capitalize on any such assumptions.

Equity-Related Securities and Instruments: The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-cap, mid-cap, and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed-Income Securities: Fixed-income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility. Such securities are also sensitive to movements in interest rates.

Risks Associated with Private Funds: The Fund operates in reliance on an exemption from having to register its securities pursuant to the Securities Act, as well as on an exemption from having to register itself as an investment company pursuant to the Company Act. As such, the Fund's activities are not subject to certain protections provided by the federal securities laws for other types of investments.

Cyber Risk: As with any entity that conducts business through electronic means in the modern marketplace, THCM and its service providers may be susceptible to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally; denial-of-service attacks on websites; unauthorized monitoring, release, misuse, loss, destruction, or corruption of confidential information; unauthorized access to relevant systems; compromises to networks or devices that THCM and its service providers use to service their operations; operational disruption or failures in the physical infrastructure or operating systems that support THCM and its service providers; or various other forms of cybersecurity breaches. Cyberattacks affecting THCM or any of its intermediaries or service providers may adversely impact THCM's clients, potentially resulting in, among other things, financial losses or the inability to transact business.

For instance, cyberattacks may impact the release of private client information or confidential business information, impede trading, subject THCM to regulatory fines or financial losses, and/or cause reputational damage. THCM may also incur additional costs for cybersecurity risk management purposes designed to mitigate or prevent the risk of cyberattacks. Such costs may be ongoing because threats of cyberattacks are constantly evolving, as cyber attackers become more sophisticated and their techniques become more complex. Similar types of cybersecurity risks are also present for issuers of securities in which clients are invested, which could result in material, adverse consequences for such issuers and may cause investments in such companies to lose value. There can be no assurance that THCM, its service providers, or the issuers of the securities in which clients invest will not suffer losses relating to cyberattacks or other information security breaches in the future.

Item 9. Disciplinary Information

THCM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Related Investment Adviser

As noted above, THCM is under common control with another investment adviser, THWM. THCM and THWM share certain Supervised Persons who perform services on behalf of both firms for compensation, as well as other resources used to conduct their business.

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

THCM has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. THCM’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices, such as the use of material nonpublic information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of THCM’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction for the client has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds.

Clients and prospective clients may contact THCM to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

Generally, THCM recommends that clients utilize the custody, brokerage, and clearing services of Charles Schwab & Co, Inc., through its Schwab Advisor Services division (“Schwab”) for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan

sponsor or IRA account holder. THCM is independently owned and operated and not affiliated with Schwab. Schwab provides THCM with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which THCM considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by THCM's clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where THCM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. THCM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services that assist THCM in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services, poses a conflict of interest because THCM does not have to produce or pay for the products or services.

THCM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

THCM receives without cost from Schwab administrative support, computer software, and related systems support, as well as other third-party support as further described below (together "Support"), which allow THCM to better monitor client accounts maintained at Schwab and otherwise conduct its business. THCM receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities. Clients should be aware that THCM's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of one broker-dealer over another that does not furnish similar software, systems support, or services. In fulfilling its duties to its clients, THCM endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, THCM receives the following benefits from Schwab: (i) receipt of duplicate client confirmations and bundled duplicate statements; (ii) access to a trading desk that exclusively services its institutional traders; (iii) access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and (iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Nonetheless, this arrangement creates a conflict of interest, as it provides an incentive for the Firm to recommend Schwab's services to its clients in order to continue receiving such services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research (including in the form of advice, analyses, and reports), and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional, or Firm-specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of THCM personnel by Schwab personnel, including meals, invitations to sporting events (including golf tournaments), and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist THCM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information, and other market data; facilitate payment of the Firm's fees from its clients' accounts; and assist with back-office training and support functions, recordkeeping, and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to THCM other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange, and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the Firm. Although, as a fiduciary, THCM endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

Brokerage for Client Referrals

THCM does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third parties.

Directed Brokerage

The client may direct THCM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by THCM (as described above). As a result, the client may pay higher commissions or other transaction costs or may receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, THCM may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless THCM decides to purchase or sell the same securities for several clients at approximately the same time. THCM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which THCM Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC as well as its own internal policies and procedures. THCM does not receive any additional compensation or remuneration as a result of the aggregation.

Item 13. Review of Accounts

Account Reviews

THCM monitors client portfolios on an ongoing basis and conducts regular account reviews on at least a yearly basis. Such reviews are conducted by the Firm’s relationship managers. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from THCM and/or an outside service provider that contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from THCM or an outside service provider.

Item 14. Client Referrals and Other Compensation

Where appropriate, THWM will pay an unaffiliated third party compensation received in exchange for introducing potential advisory clients to THWM. The payment of compensation will not affect the amount being charged to the client.

Item 15. Custody

In certain circumstances, THCM is deemed to have custody of client funds and securities, including:

- where the Firm is authorized to deduct its advisory fees directly from client accounts;
- where the Firm has standing letters of authorization to disburse funds from client accounts;
- because THCM serves as general partner of the Fund.

As such, THCM is required to comply with the requirements set forth in the Custody Rule under the Advisers Act, which requires, among other things, that client funds and securities be maintained with a qualified custodian. The custodians or broker-dealers that serve as qualified custodians on behalf of THCM's clients have agreed to send statements to the clients, at least quarterly, indicating all amounts disbursed from their accounts, including the amount of investment management fees paid directly to THCM. In addition, as discussed in Item 13, THCM may send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the custodians or broker-dealers and compare them to the reports received from THCM.

Item 16. Investment Discretion

THCM is given the authority to exercise discretion on behalf of clients. THCM is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. THCM is given this authority through a power of attorney included in the agreement between THCM and the client. Clients may request limitations on this authority (e.g., not buying or selling certain securities). THCM takes discretion over the following activities:

- the securities to be purchased or sold;
- the amount of securities to be purchased or sold; and

- when transactions are made.

Item 17. Voting Client Securities

Acceptance of Proxy Voting Authority

THCM accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When THCM accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in THCM's Proxy Voting Policies and Procedures, as they may be amended from time to time. Clients may contact THCM to request information about how the Firm voted proxies for that client's securities or to get a copy of THCM's Proxy Voting Policies and Procedures. A brief summary of THCM's Proxy Voting Policies and Procedures follows:

- THCM will vote proxies according to THCM's then current Proxy Voting Guidelines.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances.
- Clients cannot direct THCM's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that THCM maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

THCM is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.