

FORM ADV PART 2A:
FIRM BROCHURE

ITEM 1.
COVER PAGE



TCG Crossover Management, LLC

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March 27, 2024

Important Disclosure:

This brochure provides information about the qualifications and business practices of TCG Crossover Management, LLC ("TCGX" or the "Firm") and its affiliates. If you have any questions about the contents of this brochure ("Brochure"), please contact us at 650-924-9424 or our Chief Compliance Officer ("CCO"), Craig Skaling, at cskaling@tcgcrossover.com. 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 TCGX also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2.
MATERIAL CHANGES

This Brochure contains no material updates since the last annual amendment of this Brochure dated March 29, 2023.

ITEM 3.
TABLE OF CONTENTS

ITEM 1. COVER PAGE.....	- 1 -
ITEM 2. MATERIAL CHANGES	- 2 -
ITEM 3. TABLE OF CONTENTS	- 3 -
ITEM 4. ADVISORY BUSINESS	- 4 -
ITEM 5. FEES AND COMPENSATION	- 5 -
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	- 9 -
-	
ITEM 9. DISCIPLINARY INFORMATION	- 17 -
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	- 18 -
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	- 19 -
ITEM 12. BROKERAGE PRACTICES	- 20 -
ITEM 13. REVIEW OF ACCOUNTS	- 22 -
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION	- 23 -
ITEM 15. CUSTODY	- 24 -
ITEM 16. INVESTMENT DISCRETION	- 25 -
ITEM 17. VOTING CLIENT SECURITIES	- 26 -
ITEM 18. FINANCIAL INFORMATION	- 27 -

ITEM 4.
ADVISORY BUSINESS

- A. TCG Crossover Management, LLC (“TCGX” or the “Firm”), a Delaware limited liability company, is an investment adviser located in Palo Alto, CA. Chen Yu is TCGX’s principal owner.
- B. As an investment adviser, TCGX provides investment advisory services to pooled investment vehicles (each a “Fund” or collectively, the “Funds”). The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Sections 3(c)(7) of the Investment Company Act. TCGX manages the assets of the Funds in accordance with the term sheets and other related agreements (herein, the “Offering Documents”).

The Firm’s investment objective is to make investments in companies developing therapeutic drug products and invests in both private and public assets. Information about TCGX’s advisory services is included in this Brochure and is qualified in its entirety by information contained in the Offering Documents.

- C. TCGX does not tailor its advisory services to the individual or particular needs of investors in the Funds. Such investors will accept the terms of advisory services as set forth in the Offering Documents. The Firm has broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds will be in line with their respective individual objectives and risk tolerance prior to investment.
- D. TCGX does not participate in wrap fee programs.
- E. As of December 31, 2023, TCGX has \$2,196,110,899 in regulatory assets under management on a discretionary basis.

ITEM 5.
FEES AND COMPENSATION

- A. As compensation for its services, TCGX will generally receive a management fee in accordance with the Offering Documents. The management fee for the Funds is 2.5% annually and is paid each fiscal quarter (or portion thereof) of the Fund's beginning on the initial contribution date. Each Fund's management fee tails down by .25% each year. Additionally, for Fund I, the management fee should not be reduced below 1.5%, based on the timing as set forth in the relevant Governing Documents. For Fund II, the management fee for each fiscal quarter shall be .0375% (pursuant to the timing constraints in the Governing Documents) of the sum of the capital commitments and the management fee for each fiscal quarter thereafter will be equal to .25% of the capital commitments of all limited partners as of the first day of each fiscal quarter.

The Firm will also receive incentive-based compensation ("carried interest"). The carried interest proposal is 20% but may become 25% cumulatively if the Fund reaches certain return benchmarks.

- B. Management fees are payable by each Fund to TCGX quarterly in advance. The management fee is allocated to the capital accounts of the limited partners and paid to the Firm by each Fund. The carried interest, if any, will be calculated as of the end of each fiscal year and deducted directly from each Fund.
- C. TCGX and the Funds generally bear their own expenses. Expenses, above and beyond the management fee and carried interest discussed above, are allocated on a case by case basis in accordance with the Offering Documents. Additional expenses will include but are not limited to Fund operating expenses and organizational expenses, which include: the purchase, holding or sale or exchange or other disposition of securities (whether or not such purchase, sale, exchange or other disposition is ultimately consummated), including reasonable private placement and finder's fees in contemplation of an investment by each Fund paid to persons other than the general partner or partners of the general partner or any of their affiliates; reasonable travel expenses (i.e., not more generous than commercial first class travel) incurred in connection with the identification, evaluation, consummation and management of each Fund's investments; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of partnership interests or the default by any partner in the payment of capital contributions; real property or personal property taxes on investments; brokerage fees; stock distribution agent fees; taxes applicable to the partnership on account of its operations or investment activities; financing costs and interest and other amounts paid in connection with borrowings of the partnership or any alternative fund; fees incurred in connection with the maintenance of bank or custodian accounts; legal, audit, and other expenses incurred in connection with the registration of each Fund's portfolio securities under the Securities Act; legal, tax advisory and accounting fees and expenses incurred in connection with the purchase or sale or exchange or other disposition of securities (whether or not such purchase, sale or exchange or other disposition is ultimately consummated); amendments to, and waivers, consents or

approvals pursuant to, the Offering Documents; and fees and expenses of investment advisers and independent consultants incurred in investigating and evaluating investment opportunities. Each Fund shall also bear the fees of the independent certified public accountant incurred in connection with the annual audit of each Fund's books and the preparation of each Fund's annual tax return; costs of independent appraisers; legal expenses of each Fund; accounting expenses paid to third parties for the maintenance of each Fund's books and records and preparation of reports and correspondence; fees and expenses associated with Funds anti-money laundering compliance and accounting; costs associated with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of each Fund or the limited partners; premiums associated with insurance, if any, to insure against fraud or crimes against the Funds or any claims that could be made directly against the Fund, the general partner, the Firm or any indemnified persons; preparation and other expenses associated with annual and other reports to the partners; costs associated with any Fund information meetings; expenses of the LP advisory committee meetings and reimbursement of reasonable out-of-pocket costs for the LP advisory committee members, LP advisory committee non-voting observers and the general partner to attend such meetings; reasonable fees and expenses incurred to the extent the LP advisory committee reasonably determines it is necessary to engage independent legal and other advisors in connection with decisions to be made by the LP advisory committee under the Offering Documents; and all expenses that are not normal administrative and overhead expenses, including all legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings relating to each Fund brought by or against such Fund, the Firm or the general partner, or the members, partners, employees or agents or former members, partners, employees or agents of any of the foregoing, including all costs and expenses arising out of or resulting from the Fund's indemnification.

The fees and expenses described above are negotiated and agreed upon in connection with the establishment of the management relationship in respect of the Funds and may be deducted from amounts that would otherwise be retained by each Fund. Please refer to each Fund's Offering Documents for further information regarding the fees and expenses of TCGX and such Fund.

- D. As described above, the Funds will pay management fees in advance on a quarterly basis on the first day of each fiscal quarter.
- E. Except as otherwise disclosed, neither the Firm nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

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

As outlined in Item 5 of the Brochure, TCGX is generally entitled to receive carried interest based on net profits after other distributions are made to the limited partners, as specified in the Offering Documents. The existence of the carried interest may motivate the Firm to make investments that are riskier or more speculative than those which would be made under a different compensation arrangement. In addition, if in the future the Firm agrees to manage assets where it (or an affiliate) does not charge a carried interest, TCGX may have an incentive to favor a Fund investing under a carried interest fee structure. However, the Firm is committed to acting at all times in the best interests of its Funds. To this end, the Firm has implemented internal controls, which are further described in the Firm's compliance policies and procedures, to address the potential conflicts associated with performance-based fees.

ITEM 7.
TYPES OF CLIENTS

TCGX provides investment advisory services to pooled investment vehicles which are exempted from the definition of investment company under the Investment Company Act. As discussed in Item 4, interests in each Fund is offered privately and generally available only to persons who are “accredited investors” as defined in Regulation D under the Securities Act and “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act. Prospective investors should refer to the Offering Documents of the Funds for complete information on the minimum investment requirements for participation in such Fund. TCGX generally requires a minimum capital commitment for each of its Funds; however, the Firm maintains discretion to individually waive, increase or reduce the minimum investment required.

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

- A. TCGX's investment strategy is to invest broadly across the healthcare industry within companies developing novel products to treat disease. TCGX evaluates these companies on multiple metrics, including the quality of the management team, the sophistication of their investors and board members, and the scientific rationale for their products. Typically, TCGX will review pre-clinical and clinical data of key programs to assess the validity of the science and the extent of data support for the use of these products. The Firm also often compares and benchmarks that scientific rationale against competitive programs in development. As a result, TCGX's investment staff commonly have advanced degrees, including PhD's and MD's. In addition, TCGX leverages the expertise of scientists and industry experts to provide additional insights on the probability of technical success for these programs. Investing in securities involves the risk of loss which investors should be prepared to bear.
- B. and C. The Funds may be deemed to be highly speculative investments and are not intended as complete investment programs. The Funds are designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Funds, who have a limited need for liquidity in their investment and who meet the conditions set forth in Offering Documents. There can be no assurances that each Fund will achieve its investment objective. The following risks should be carefully evaluated before making an investment in each Fund. The list of risks below does not purport to be an exhaustive list of the risks relating to an investment in the Funds.

Listed below are some, but not all, of the risks that will or may be associated with an investment in the Funds.

Competition

The business of identifying, structuring and implementing investments in venture capital transactions is highly competitive. The Funds will be competing for investments against other groups, including institutional investors, investment managers and industrial groups owned by large and well-capitalized investors. It is possible that competition for appropriate investment opportunities may limit significantly the number of opportunities available to each Fund and/or adversely affect the terms upon which investments can be made. There can be no assurance that each Fund will be successful in its efforts to identify attractive investment opportunities, and it is possible that each Fund's capital commitments will not be fully utilized if sufficient attractive investments are not identified and consummated by the Funds during the investment period.

Long-Term Investment

An investment in each Fund is a long-term commitment, and there is no assurance of any distribution to the Limited Partners prior to or upon liquidation of the Funds. Withdrawals from the Funds is not permitted except in very limited instances.

Illiquidity of LP Interests

The interests in the Funds (the “LP Interests”) are highly illiquid. There is no public market for the LP Interests and none is expected to develop. The Partnership Agreement will contain restrictions on the transferability of the LP Interests. Voluntary withdrawals of LP Interests are not permitted, except in limited instances when necessary to comply with laws or regulations applicable to a Limited Partner. Consequently, Limited Partners may not be able to liquidate their investment in the event of a change of circumstances or for other reasons.

Illiquidity of Portfolio Investments

Each of the Fund’s investment portfolios will consist of approximately 50% of investments in private companies. There may be no readily available market for each Fund’s investments, and most of each Fund’s investments will be difficult to value. The securities in which the Funds will invest may be among the most junior in a portfolio company’s equity structure, and thus subject to the greatest risk of loss. It is highly speculative as to whether and when a portfolio company will be able to register its securities so that the securities become eligible for trading in public markets.

Focused Investment Strategy

The Funds will be focused on biotech and pharmaceutical investments and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently riskier and could cause each Fund’s investment to be more susceptible to economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. The Funds may, therefore, be subject to more volatility and a greater risk of loss than a broadly diversified portfolio. Furthermore, there can be no assurance that the Funds will be successful in its efforts to identify investment opportunities that satisfy its investment strategy and diversification goals or, if the Funds are successful in identifying such investment opportunities, that it will be permitted to invest, or invest in the amounts desired, in such opportunities.

Certain Litigation Risks

The Funds will be subject to a variety of litigation risks, particularly due to the potential that one or more portfolio companies will face financial or other difficulties during the term of each Fund. The Funds may also participate in portfolio company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing. Legal disputes, involving any or all the Funds, the General Partners or its affiliates, may arise from the foregoing activities (or any other activities relating to the operation of the Funds or the General Partners) and could have significant adverse effects on each Fund. Under most circumstances, the Funds will indemnify the General Partners and its partners for any costs they incur about such disputes. Beyond direct costs, such disputes may adversely affect the Funds in a variety of ways, including by distracting the General Partners and

harming relationships between the Funds and its portfolio companies or other investors in such portfolio companies.

Risks Associated with Investments in Life Sciences Companies

The success of each Fund's portfolio companies may be dependent upon obtaining certain government approvals. Companies in the life sciences and healthcare industries typically require the approval of agencies such as the U.S. Food and Drug Administrations ("FDA") prior to marketing their products to the public. Of significance are the FDA requirements covering research and development, testing, manufacturing, quality control, labeling and promotion of drugs for human use. The approval process is very lengthy and very costly, and there can be no guarantee that a portfolio company will obtain the necessary approvals for its products. If a portfolio company is unable to obtain these approvals in a timely fashion, the portfolio company may experience significant adverse effects, which in turn could negatively affect the performance of the Funds. Moreover, the current regulatory framework may change or additional regulations may arise at any stage during the product development phase of a portfolio company, which may affect the company's ability to obtain approval of its products.

The Funds may invest in companies that will need to obtain patents for their products, both in the U.S. and in other countries. The patent protection of the intellectual property of healthcare technology companies in many countries is highly uncertain and involves complex legal, scientific and factual issues. The policy regarding allowable claim matter of life sciences or health care technology patents varies from jurisdiction to jurisdiction.

Portfolio Company Dependence on Single Products

Portfolio companies in which the Funds invest may only have one product under development. There can be no assurance that the product will be approved for marketing by the FDA or any foreign regulatory agency. Further, competition to the product may develop from other new and existing products. In either case, if a portfolio company is dependent on that one product, the consequences of such failure could be devastating to the prospects of such portfolio company, which in turn could negatively affect the performance of each Fund.

Non-U.S. Investments

Investing in non-U.S. securities may involve substantially greater risks than investing in U.S. securities including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency to another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; (iv) certain

economic and political risks, including potential exchange control regulations, potential restrictions on foreign investments and repatriation of capital and the risks associated with political, economic or social instability, diplomatic developments, and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities. While the General Partners will take these factors into consideration in making investment decisions for the Funds and intends to manage the Funds in a manner to minimize exposure to the foregoing risks, there can be no assurance that the General Partners will be able to evaluate the risks accurately or that adverse developments with respect to such risks will not adversely affect the value or realization of investments that are held by the Funds in certain countries.

Economic and Market Risk

Companies in which the Funds invest may be sensitive to general downward swings in the overall economy or in the healthcare sector. Changes in economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and global political and diplomatic events and trends, tax laws, credit market conditions and innumerable other factors - none of which will be within the control of the General Partners - can affect substantially and adversely the business and prospects of each Fund. A major recession or adverse developments in the securities or credit markets might have an impact on some or all of each Fund's investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Funds. In addition, factors specific to a portfolio company may have an adverse effect on each Fund's investment in such company. The General Partners may rely upon its own or a portfolio company's projections concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and the General Partners. The economic environment for all companies, and for healthcare technology and start-up companies, may remain challenging. All portfolio companies may face intense competition, changing business and economic conditions, risks of technological acceptance and obsolescence or other developments that may adversely affect their performance.

Business Disruption Due to Pandemics

The success of each Fund's investment strategies could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics or other unforeseen disasters. Changing economic conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems may have a significant negative impact on portfolio operations and profitability. There can be no assurance that such markets and economic

systems will be available as anticipated or needed for TCG Crossover to operate and manage portfolios successfully.

Uncertainty Related to Health Care Reimbursement and Reform Measures

In both the U.S. and foreign markets, sales of a healthcare company's products and its success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers, and other organizations. The levels of revenues and profitability of pharmaceutical companies may be affected by the continuing efforts of governmental and third-party payors to contain or reduce the costs of health care. Significant uncertainty exists as to the reimbursement status of newly approved health care products. There can be no assurance that a company's proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development.

Healthcare management and reimbursement policies can be significantly influenced by political events and these events can have an impact on the equities of pharmaceutical and biotechnology companies. In this regard there has periodically been some political sentiment for government intervention in the pricing of pharmaceuticals. While there has been consistent debate, there has been little change and there appears to be a consensus that price controls should be avoided since it is likely they would have a direct negative impact on the highly productive research efforts of the industry. However, even heated debate can elicit a sense of risk in the marketplace and there can be no guarantee that government's role in the healthcare sector will continue to have the minimal impact it has had in the past. Any change in the pricing policy of pharmaceuticals through government intervention could have a material effect on the performance of the Funds.

Technical Risks

Investments in biotech and pharmaceuticals involves significant technical risk, including failure of drugs based on poor efficacy or safety issues. Technical success of these products can be difficult to predict as animal or human data to support utility may be limited. Failure of these products to surpass efficacy or safety thresholds can result in the inability of portfolio companies to adequately finance their operations, leading to loss of shareholder value.

Dependence on the Key Persons

The Funds will be dependent upon the activities of certain key Firm members and employees (the "Key Persons"). The loss of one or more of these individuals could have a significant adverse impact on the business of the Funds and its financial performance. There can be no assurance that the General Partners will be able to retain the Key Persons. In addition, each of the Key Persons will continue to devote time and energy to managing investments of the prior Firm funds and, may in the future manage additional accounts and investment vehicles that have investment objectives comparable in whole or in part to those

of the Funds. Accordingly, the Key Persons will be unable to devote their exclusive attention to the affairs of the Funds. Further, each of the Key Persons will have fiduciary duties to such other accounts and investment funds, and there may be situations in which the Firm, the General Partners or their affiliates has a duty or an interest which conflicts with its duty to or the interests of the Funds or each Fund's underlying investments.

Industry Specific Terminology

Prospective investors are cautioned that certain terms and phrases of common usage within the private equity industry may be misleading to those unfamiliar with such usage. Individuals who participate in the management of a fund often are referred to, in a colloquial sense, as "general partners" even though they are not actually general partners of any partnership. Prospective investors are reminded that each Fund will be a limited partnership, that the General Partners of the Funds will be a limited partnership, that the general partner of the General Partners will be a limited liability company, and that the individuals directing the management of the Funds through the General Partner will be members of such limited liability company. It is not intended that the Funds will have any general partner other than the General Partner or that any actual general partnership will in any manner be associated with the formation, operation, dissolution or termination of the Funds. Prospective investors must not presume or rely upon the existence of any actual legal entities other than the Funds, the General Partner and the general partner of the General Partner. With respect to all matters involving industry specific terminology, prospective investors are urged to consult with their own legal team and other advisors.

Investments in Public Companies

The Funds plan to invest in both public and private companies. Investments in public companies may subject the Funds to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities (or securities of other companies) at certain times (including due to the possession by each Fund or their representatives of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include Firm personnel, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks.

Cybersecurity

The Firm, the Funds and their service providers are susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that the Firm, the Funds and their service providers use to service each Funds' operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Firm, the Funds and their service providers. Cyber-attacks against or security

breakdowns of the Firm, the Funds or their service providers may adversely impact the Funds and their investors, potentially resulting in, among other things, (i) financial losses; (ii) the inability of the Firm or the Funds to transact business; (iii) the Funds to process transactions; (iv) violations of applicable privacy and other laws; and (v) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. The Firm and the Funds may incur additional costs for cyber security risk management and remediation purposes. In addition, cybersecurity risks may also impact issuers of securities in which the Funds invest, which may cause a Fund's investment in such issuers to lose value. There can be no assurance that the Firm, the Funds or its service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Formation of New Funds

Subject to the terms of the Partnership Agreement, the General Partner may establish additional Funds which may be competitive with the Fund, and there can be no assurance that the creation of such additional Funds will not give rise to conflicts of interest between the investors of the respective Funds with respect to allocation of investment opportunities and other matters.

Failure of Counterparties to Perform Obligations

In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Firm's or each Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Funds, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Funds. However, the Firm's access to capital is subject to a variety of external factors that are outside of the Firm's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Firm's ability to access capital may have an impact on the Firm's and each Fund's ability to conduct

operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

ITEM 9.
DISCIPLINARY INFORMATION

Neither TCGX nor any of its management persons have been involved in or is aware of any legal or disciplinary events that are material to the Funds,, investors', the prospective Funds' or prospective investors' evaluation of the Firm's advisory business or the integrity of the Firm's management.

ITEM 10.
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither TCGX nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither TCGX nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither TCGX nor any of its management persons have any relationship with any of the following related persons: broker-dealers; municipal securities dealers; government securities dealers; investment companies or other pooled investment vehicles; financial planners; futures commission merchants; registered commodity pool operators; registered commodity trading advisors; banking or thrift institutions; accountants or accounting firms; lawyers; law firms; insurance agencies or companies; pension consultants; real estate brokers or dealers or other sponsors or syndicators of limited partnerships.
- D. TCGX does not otherwise recommend or select other investment advisers for the Funds.

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

- A. TCGX has adopted a written Code of Ethics (the “Code”), which describes the Firm’s duties and responsibilities to the Funds, requires that the Firm’s employees act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by TCGX or its employees.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code requires employees to report all “reportable securities” transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. Reportable securities means any securities, including closed-end mutual funds but excluding: (1) direct obligations of the Government of the United States; (2) bankers’ acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements; (3) shares issued by money market funds; (4) shares issues by open-end registered investment companies (*e.g.*, open-end mutual funds), other than funds advised or underwritten by the Firm of an affiliate; or (5) shares issued by unit investment trusts that are invested exclusively in one or more open-end registered investment companies, none of which are advised or underwritten by the Firm or an affiliate.

The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and political contributions. TCGX will provide a complete copy of its Code to any investor or prospective investor, upon request.

- B. Neither TCGX nor any of its related persons recommends to the Funds, or buy or sell for any Fund account, securities in which TCGX or its related persons have a material financial interest.
- C. TCGX and its related persons do not invest in the same securities that TCGX or its related persons recommend to the Funds, as further disclosed in this Form ADV, Part 1A.
- D. Neither TCGX nor any of its related persons recommend securities to the Funds, or buys or sells securities for any Fund account, at or about the same time that TCGX or any of its related persons buys or sells the same securities for the Firm’s own account or any of its related persons’ accounts.

ITEM 12.

BROKERAGE PRACTICES

TCGX has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, TCGX seeks to obtain best execution meaning generally, the execution of a securities transaction for each Fund in such a manner that the Fund's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, TCGX will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their reliability and financial responsibility, execution capability, commission rates, responsiveness, brokerage and research services provided, special execution and block positioning capabilities, clearance, and settlement and custodial services.

Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund level expense or as otherwise described below, the Firm will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include: research reports (including market research), certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants' advice on portfolio strategy, data services (including services providing market data, company financial data and economic data), advice from brokers on order execution and certain proxy services. Brokerage services within Section 28(e) may include: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians), trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post trade matching of trade information and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, TCGX may receive a product or service that may be used, in part, by the Firm for Section 28(e) eligible purposes and, in part, for other purposes (e.g., an order management system, trade analytical software or proxy services). In such instances, the TCGX will make a good faith effort to determine the relative proportion of the product or service used to assist the Firm in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Firm in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and

the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by TCGX from its own resources unless otherwise a Fund level expense.

Although the Firm will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services create a potential conflict of interest between TCGX and its Funds.

ITEM 13.
REVIEW OF ACCOUNTS

- A. TCGX monitors each Fund's portfolio as part of a continuous and ongoing process, while regular reviews are often conducted monthly or quarterly. All such reviews are conducted by the Firm's investment professionals.
- B. TCGX's investment professionals review each Fund's portfolio on a regular basis, therefore there are no additional "triggering" events that would warrant a specific review.
- C. Audited financial statements are provided to investors in the Funds, generally within 120 days of the end of each Fund's fiscal year, in compliance Rule 206(4)-2 under the Advisers Act.

ITEM 14.
CLIENT REFERRALS AND OTHER COMPENSATION

- A. The Firm does not receive an economic benefit from anyone, other than its Funds, for providing investment advice or other advisory services to the Funds.
- B. As of the date of this Brochure, neither TCGX nor any of its related persons compensates any person who is not a supervised person for client referrals.

ITEM 15.
CUSTODY

TCGX is subject to Rule 206(4)-2 under the Advisers Act, also known as the “Custody Rule,” which sets forth specific requirements relating to Fund securities or certain other assets over which the Firm has actual or constructive custody. The Firm’s Chief Compliance Officer ensures that all privately offered securities, not held at a qualified custodian, do not violate the “Private Security Exemption” provided in the Custody Rule. Each Fund’s public assets are held for safekeeping by an independent qualified custodian – typically the Fund’s prime brokers. The Firm ensures that any pooled investment vehicle’s financial statements audited by an independent auditor that is registered with, and subject to regular inspection by, the PCAOB, in accordance with U.S. Generally Accepted Accounting Principles, are delivered to the underlying investors in the Funds within 120 days of each Fund’s fiscal year end.

ITEM 16.
INVESTMENT DISCRETION

TCGX provides investment advice directly to its Funds on a discretionary basis in accordance with the investment guidelines set forth in the Offering Documents. Such authority generally permits the Firm to determine, amongst other things, the securities to be bought and sold, the timing and nature of the transactions, the price at which a security is transacted, the brokers or dealers used to execute the transaction, and the custodians where each Fund's assets are held.

ITEM 17.
VOTING CLIENT SECURITIES

TCGX will generally have the authority to vote proxies for its Funds. In accordance with Rule 206(4)-6 under the Advisers Act, TCGX has adopted and implemented written policies and procedures for voting client proxies it receives. TCGX's general policy is to vote or abstain from voting proxy proposals, amendments, consents, or resolutions related to client portfolio securities (collectively, "proxies"), in a manner that serves the best interests of its Funds. Absent special circumstances, proxies will generally be voted in line with company management, as the Firm believes these individuals are more appropriately suited to make decisions that impact the issuer. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that TCGX maintains with persons having an interest in the outcome of certain votes, TCGX will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its Fund and are not the product of such conflict.

TCGX will maintain records for each matter relating to a portfolio security with respect to which each Fund was entitled to vote. Investors may obtain information about how proxies were voted or a copy of the Firm's proxy voting policy by contacting the Chief Compliance Officer.

ITEM 18.
FINANCIAL INFORMATION

- A. The Firm does not require or solicit prepayment of more than \$1,200 in fees from any Fund six months or more in advance.
- B. The Firm does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual or other commitments to the Funds.
- C. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.