

**DISCLOSURE BROCHURE**

**(Form ADV, Part 2A)**

MARCH 31, 2017

TPH ASSET MANAGEMENT LP  
File No. 801-71886

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HOUSTON, TX 77002

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[www.TPHCo.com](http://www.TPHCo.com)

*This brochure provides prospective clients with information about TPH Asset Management LP (“TPHAM” or the “Advisor”) that should be considered before or at the time of obtaining advisory services from TPHAM. If you have any questions about the contents of this Brochure, please contact us at 212-287-3200. 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 TPHAM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*TPH Asset Management LP is a registered investment adviser but that registration does not imply a certain level of skill or training.*

## **Item 2 Material Changes**

This Disclosure Brochure (the “Brochure”) represents the Form ADV Part 2A for TPHAM.

### **Material Changes since the last amendment of this Brochure on December 14, 2016**

- Changes to reflect that, on December 22, 2016, TPH Partners Management, LLC, a former relying advisor of TPHAM, was merged into TPHAM (Item 4);
- Changes to reflect that TPH Energy Credit Opportunities Master Fund LP, TPH Energy Credit Opportunities Fund LP, TPH Energy Credit Opportunities Offshore Fund LP are no longer managed by the Adviser, including (Items 4 and 10); and
- Changes disclosure regarding Code of Ethics, Participation or Interest in Client Transactions and Personal Trading to reflect the adoption of the policies and procedures relating to the same of TPHAM’s parent, Perella Weinberg Partners Group LP (Item 11).

Please note that the above summary addresses only changes since the last update that the Adviser has determined to be material, and therefore, does not reflect all of the changes that have been made to this Brochure since the last amendment on December 14, 2016.

### Item 3 Table of Contents

**Please retain a copy of this brochure for your records.**

**TPH Asset Management LP  
March 31, 2017**

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#### Item 4 Advisory Business

##### General Description of the Advisor

TPHAM is a Delaware limited liability company formed in 2008 and became a registered investment adviser with the Securities and Exchange Commission in November 2010. TPHAM is wholly-owned by Perella Weinberg Partners Group LP (“PWP Group” and, together with its affiliates, the “Firm”). The indirect owners entitled to receive, upon dissolution, 25% or more of the distributions in respect of PWP Group are PWP Holdings LP, its sole limited partner, and PWP Group GP LLC, its general partner. PWP Holdings LP is the sole member of PWP Group GP LLC. The indirect owner entitled to receive, upon dissolution, 25% or more of the distributions in respect of PWP Holdings LP is PWP Professional Partners LP. PWP LLC is the general partner of PWP Holdings and PWP Professionals Partners LP. The members of PWP LLC and owners of PWP Professionals LP are ultimately individuals, none of whom is entitled to 25% or more of distributions from PWP Professionals LP upon liquidation. TPHAM may be referred to hereinafter as the “Advisor”. On December 22, 2016, TPH Partners Management, LLC, a former relying advisor of TPHAM, was merged into TPHAM.

TPHAM is under common control with Perella Weinberg Partners LP (“PWPLP”), Tudor, Pickering, Holt & Co. Securities, Inc. (“TPHSI”) and Tudor, Pickering, Holt & Co. Advisors LP (“TPHA”), each a FINRA registered broker-dealer; Tudor, Pickering, Holt & Co. International, LLP, and Perella Weinberg Partners UK LLP, each a Financial Conduct Authority (“FCA”) authorized firm; Perella Weinberg Partners (Europe) LP, an entity regulated, through its general partner, by the Guernsey Financial Services Commission; Perella Weinberg Partners Capital Management LP, an SEC registered investment adviser (“PWPCM”); and Perella Weinberg Partners Capital Management Europe LLP (“PWPCME”), an FCA authorized firm and a relying adviser of PWPCM. The following are the general partners of the Funds that TPHAM manages: TPH Energy Infrastructure Fund Management, LLC; TPH Energy Equity Opportunities Fund Management, LLC; TPH Asset Management Ultimate GP, LLC; TPH MLP Fund Management, LLC; TPH Energy Co-Investment Fund Management, LLC; TPH Energy Co-Investment Fund Management II, LLC; TPH Midstream Opportunities Fund Management, LLC; TPH Private Energy Opportunities Fund Management LLC; TPH Partners GP, L.P.; TPH Partners II GP, L.P.; and TPH Partners Group LP. Certain registered representatives of TPHSI are also employees of TPHAM. TPHAM uses research and analysis from TPHSI in making investment decisions on behalf of its Clients. TPHAM provides discretionary investment advisory services to TPH Energy Infrastructure Master Fund LP, TPH Energy Infrastructure Fund LP, TPH Energy Infrastructure Offshore Fund LP, TPH Energy Infrastructure Fund Plus, LP, TPH Energy Equity Opportunities Master Fund, LP, TPH Energy Equity Opportunities Fund, LP, TPH Energy Equity Opportunities Offshore Fund, LP, TPH MLP Fund LP, TPH Midstream Opportunities Master Fund, LP, TPH Midstream Opportunities Fund, LP, TPH Midstream Opportunities Offshore Fund, LP, and TPH Private Energy Opportunities Fund LP (each a Fund and collectively, the “Funds”), as well as to separately managed accounts and bespoke single investor private funds based on their respective investment objectives and risk tolerance. TPHAM also provides investment management services to a separate account focused on an equity long only strategy invested in solely by an affiliate of the Advisor’s parent company, PWP Group (the “TPH Energy Diversified SMA”). The TPH Diversified Energy SMA is invested with the same parameters as the former TPH Energy Equity Long Strategy Fund that was a standalone fund from June 2011 through January 2015. The TPH Diversified Energy SMA invests in certain broad market securities that are the same as those invested in by the TPH Energy Equity Opportunities Master Fund, LP (and its two feeder funds). Therefore, the TPH Energy Equity Opportunities Master Fund, LP (and its two feeder funds) and the TPH Diversified Energy SMA may receive different execution prices at different times as orders for the same securities may not coincide in both accounts. In the event the TPH Energy Equity Opportunities Master Fund, LP (and its two feeder funds) and the TPH Diversified Energy SMA should invest in the same securities at the same time, the Advisor will utilize a rotational strategy for order entry to ensure that both accounts are given equal treatment to initial order entry. TPHAM also provides discretionary investment advisory services to TPH Partners, L.P. and TPH Partners II, L.P., each a private equity fund vehicle, and TPHP Laurel Mountain, L.P., TPH Channel, L.P., TPH Elk Meadows, L.P., and TPH Antioch, L.P., each a private equity co-investment vehicle (collectively, the “PE

Funds”). Each of the Funds and PE Funds is managed in accordance with its investment guidelines and restrictions and is not tailored to the individualized needs of any particular investor, and an investment in the Fund or the PE Funds does not, in and of itself, create an advisory relationship between the investor and TPHAM.

This brochure provides information related to TPHAM.

#### Description of the Advisor’s Services

The Advisor offers investment advisory services and management services for discretionary and non-discretionary investment accounts of institutional clients, high net worth clients and the Funds and PE Funds under various fee arrangements. (For purposes of this Brochure, institutional clients, high net worth clients and the Funds and PE Funds are referred to in this document individually as a “Client” and collectively as the “Clients”.) The Advisor tailors its advisory services as described in the investment program of the relevant Client’s private placement memorandum or as set forth in such Client’s organizational documents and/or as set forth in the investment management agreement with such Client. Persons reviewing this Form ADV Part 2A should not construe this Brochure as an offering of any of the Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum to prospective investors.

#### Services of Affiliates

From time to time, the Advisor uses the services or personnel of one or more of the Firm’s subsidiaries for investment advice, operational support and Client servicing in their areas of special expertise without specific consent by the Client, except to the extent explicitly restricted by the Client in or pursuant to a Client’s organizational documents or investment management agreement, or inconsistent with applicable law. Arrangements among affiliate subsidiaries may take a variety of forms, including but not limited to dual employee, delegation, sub-agency or other servicing agreements. This practice is designed to make the Firm’s global capabilities available to the Advisor’s Clients in as seamless a manner as practical within a varying regulatory framework. No additional fees are charged for affiliated subsidiary services except as set forth in a Client’s organizational documents or investment management agreement.

#### Availability of Customized Services for Individual Clients

The Advisor manages each Client’s portfolio according to the terms of each Client’s stated investment objectives and guidelines as outlined in their respective offering document, organizational document and/or investment management agreement. In the event a Client chooses to utilize the Advisor for separately managed account services in lieu of investment in a Fund, the separately managed account services will be individually tailored to the Client’s needs.

Clients may impose restrictions on investing in certain securities or certain types of securities. Any such restrictions will be outlined in the investment management agreement or a similar writing.

#### Special Committees / Boards

##### **The Asset Management Board of Advisor**

The Asset Management Board of Advisor (“Advisory Board”) is populated by professionals with decades of highly successful experience in the energy and financial services industries. Many of these professionals are investors in the Funds. The Advisory Board convenes at least four times a year to discuss general macroeconomic trends and provide insight into overall Advisor strategy. A current list of Advisory Board members may be found at our website located at [www.tphco.com/am](http://www.tphco.com/am).

#### Wrap Fee Program

The Advisor does not participate in wrap fee programs.

### Assets Under Management

As of December 31, 2016, the Advisor manages a total of \$2,198,607,094 in regulatory assets under management. \$1,965,368,977 is managed on a discretionary basis while \$233,238,117 is managed on a non-discretionary basis.<sup>1</sup>

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<sup>1</sup> The Advisor notes that the March 31, 2017 filing of Part 2A to Form ADV inaccurately portrayed the Advisor's assets under management. The Advisor has amended Part 2A to Form ADV on April 5, 2017 to correct this error.

## Item 5 Fees and Compensation

### Fees and Compensation

With respect to the Funds and the PE Funds, the applicable fees and expenses are set forth in the relevant subscription agreement and/or other governing documents, or the Funds' or PE Funds' Offering Memorandum (including any supplements). In certain cases, the Advisor may manage a separate account with an investment mandate similar to a Fund or PE Fund, in which case the fees charged to such an account (including any performance fees) are not necessarily identical to those of the similar Fund or PE Fund. Fee details may be found in the applicable Fund or PE Fund limited partnership agreement or the separate account investment management agreement.

TPHAM reserves the right to negotiate these fees from time to time. For the TPH Energy Equity Opportunities Master Fund, LP, TPH Energy Equity Opportunities Fund, LP and TPH Energy Equity Opportunities Offshore Fund, LP, TPHAM charges an investment management fee ranging from 1% per annum to .50% per annum of assets under management based upon the amount of investment (for full details regarding the management fee scale, please see the offering documents for the Funds). For the TPH Energy Infrastructure Fund LP, TPH Energy Infrastructure Offshore Fund LP, TPH Energy Infrastructure Master Fund LP, and the TPH Energy Infrastructure Fund Plus, LP, (the "Infrastructure Funds") TPHAM charges Founder's Class investment management fees of 1.5% per annum of assets under management to each Fund which will increase to 2% per annum of assets under management after the Founder's Class is closed (at the discretion of the general partner). TPHAM also charges a Founder's Class annual performance fee of 15% of any profits in the Infrastructure Funds which will increase to 20% of any profits after the Founder's Class is closed (at the discretion of the general partner). For the TPH MLP Fund LP, TPHAM charges investment management fees of .75% per annum of assets under management for the Founder's Class and 1% for investors after the Founder's Class is closed (at the discretion of the general partner). No annual performance fee is charged for the TPH MLP Fund LP. TPHAM reserves the right to negotiate these fees from time to time. For the TPH Midstream Opportunities Master Fund, LP, TPH Midstream Opportunities Fund, LP and TPH Midstream Opportunities Offshore Fund, LP (the "Midstream Funds"), TPHAM charges investment management fees of 1% per annum of assets under management and an annual performance fee of 10% of any profits in the Midstream Funds.

With respect to a separately managed account, including bespoke single investor private funds, TPHAM will generally charge, on a monthly basis, asset-based fees at an annual rate between 1% and 2% of the separately managed account's net asset value, and annual performance fees in the amount of 20% of any increase in the net asset value of the separately managed account as of the end of each calendar year. Fees are negotiated on a case-by-case basis and are billed to the client. TPHAM provides investment sub-advisory services to certain funds registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Such registered funds pay fees to TPHAM that have been approved by each such fund's independent trustees. Brokerage and other transaction costs are charged directly to the client's account by the brokerage firm holding the account. Please see Section 12 for more information on brokerage practices.

For the TPH Partners, L.P. fund, TPHAM charges a 2% management fee and 20% carried interest. For the TPH Partners II, L.P. fund, TPHAM charges a 2% management fee and a 20% carried interest.

If a portfolio company in TPH Partners, L.P., TPH Partners II, L.P. or any other private equity fund managed by TPHAM engages PWPLP, TPHSI or TPHA for investment banking services, a separate fee relating to any such transaction would be earned by either PWPLP, TPHSI or TPHA (dependent upon which entity might be engaged) for any such transaction.

The Advisor charges fixed fees for special projects or other ad hoc assignments. Any such fees are reflected in an investment management agreement or similar writing. Institutional separate account fees are determined through negotiation with each Client and are set forth in the investment management agreement with the Client.

#### Payment of Fees

TPHAM bills the Funds for its fees. The investment management fees are billed to the Funds monthly in advance. The performance fee is charged annually in arrears.

The PE Funds are subject to a management fee of 2% per annum of limited partner commitments during the Investment Period (as described more fully in the PE Funds PPMs) with a management fee of 2% per annum thereafter based on remaining invested capital. Management fees are billed semiannually. A carried interest of 20% exists, subject to a general partner clawback and is billed as applicable when a distribution is made. Each limited partner's allocable share of transaction, directors' and monitoring fees will be credited 100% against the management fee, after payment of TPHAM's unreimbursed out-of-pocket expenses. For a complete description of the applicable fees and expenses for each Fund, please review the information set forth in the relevant subscription agreement and/or other governing documents, or the Funds' or PE Funds' Offering Memorandum (including any supplements).

#### Additional Fees and Expenses

The Funds managed by TPHAM incur a variety of fund related expenses, for example: audit, legal, tax, administrator and custodian fees are some but not all of the expenses that the Funds will incur. The PE Funds managed by TPHAM incur a variety of fund related expenses as well. Audit, legal, tax and administrator fees are some, but not all, of the expenses that the PE Funds will incur. For a complete description of the applicable fees and expenses for each Fund, please review the information set forth in the relevant subscription agreement and/or other governing documents, or the Funds' or PE Funds' Offering Memorandum (including any supplements).

#### Prepayment of Fees

Fees are billed by the Funds and incurred by investors on a monthly basis, monthly in arrears. The PE Funds bill fees as described above.

#### Additional Compensation and Conflicts of Interest

None of the Advisor's employees accept compensation for the sale of securities or other investment products to our Clients. Our employees only engage in the provision of investment advisory services to our Clients and the placement of our Client Funds with investors. The Advisor's employees that are engaged in the placement of our Client Funds with investors are also registered representatives of a related person, Tudor, Pickering, Holt & Co. Securities, Inc. and/or Perella Weinberg Partners LP. Our employees receive no special selling compensation for the placement of Client Funds.



## **Item 6      Performance-Based Fees and Side-By-Side Management**

TPHAM (and/or its affiliated entities) will charge performance-based fees/allocations for certain of its managed accounts and Funds – that is, fees based on a share of capital gains on or a capital appreciation of the assets of a Client (such as a Client that is a hedge fund). Clients should be aware that a potential conflict of interest exists in performance-based fee/allocations as there can be an incentive for TPHAM to make investments that are riskier or more speculative than would be the case in the absence of a performance fee/allocation. Further, in situations where certain Clients pay performance fees/allocations and other Clients do not, there can be an incentive for TPHAM to allocate more likely profitable transactions to those Clients that pay performance fees/allocations. To seek to address this inherent conflict, TPHAM has implemented trade allocation policies and procedures that seek to ensure that investments are allocated fairly and equitably among Clients in accordance with such Clients' investment programs, objectives and investment restrictions.

For a complete description of the applicable fees and expenses for each Fund, please review the information set forth in the relevant subscription agreement and/or other governing documents, or the Funds' or PE Funds' Offering Memorandum (including any supplements).

TPHAM's Client portfolios are regularly reviewed by TPHAM's Chief Operating Officer as well as its Co-Heads of Asset Management, and Chief Investment Officer in order to help ensure that all transactions are being allocated in a manner that TPHAM believes to be in the best interests of all Clients. TPHAM's Chief Compliance Officer also regularly reviews TPHAM's trading.

## **Item 7      Types of Clients**

As noted above, TPHAM and its affiliated entities offer investment advisory services to and manage discretionary and non-discretionary investment accounts of institutional investors, including bespoke single investor private funds, high net worth investors, the Funds and the PE Funds under various fee arrangements.

To help the U.S. Government fight the funding of terrorism and money laundering activities, the Advisor may seek to obtain, verify, and record information that identifies each Client who retains the Advisor to manage its account or to invest in a Fund managed by the Advisor. In this regard, when a Client or investor seeks to open an account, the Advisor may request a completed Form W-8/W-9, as applicable, which includes the name, address, Tax ID/Employer ID number (or any other registration number issued in the jurisdiction of location or incorporation) and other reasonably required information that will allow the Advisor to identify the Client. The Advisor may ask for more information regarding the individuals who are beneficial owners of the Client and/or exercise control over the Client. The Advisor may ask for the names of such beneficial owners and may also ask for address, date of birth, and other information that will allow the Advisor to identify such beneficial owners. The Advisor may also request such other information as may be necessary to comply with applicable law. Furthermore, the Advisor may verify any of the aforementioned information using third-party sources and may ensure that information is required by applicable law or in connection with the execution of any transaction on behalf of that Client or investor. For certain Clients or investors, the Advisor may rely on the Clients or investors broker-dealer, administrator, transfer agent, custodian or placement agent to obtain, verify and record the required information.

## **Item 8        Methods of Analysis, Investment Strategies and Risk of Loss**

### Methods of Analysis and Investment Strategies - TPHAM

TPHAM utilizes a fundamental approach to its analysis with a “bottoms up” investment style. TPHAM seeks to identify securities for its Clients that will perform in various cyclical investment environments. Specific quantitative measures such as the price/earnings ratio, the price/cash flow ratio, the enterprise multiple (enterprise value/EBITDA) and the price/net asset value ratio will be the primary sources utilized by TPHAM in its assessment of a company’s value. TPHAM also looks at other factors such as earnings per share growth (erosion) in determining a stock’s theoretical value as compared to its actual market value. TPHAM assesses each company in which it seeks to invest for its Clients and focuses on qualitative factors as well such as information flow, specific and pending catalysts, as well as TPHAM’s own internal assessment of a company’s management effectiveness. TPHAM relies on proprietary information and tools developed internally to guide its investment decisions.

TPHAM focuses on attaining its Clients’ investment objectives by utilizing a long-short investment strategy and by investing primarily in the equity securities of companies that are principally engaged in energy and energy-related industries. TPHAM can invest its Clients in equity derivatives and index futures as well as currency instruments utilized to hedge foreign currency exposure.

TPHAM also makes privately negotiated middle market equity investments in the upstream, midstream and oilfield services sub-sectors of the energy industry. TPHAM invests in companies headquartered in North America, however companies may have global operations, especially in the oilfield services sector. TPHAM is highly selective, and evaluates any potential opportunity through a rigorous process that combines technical, commercial and people related diligence. Once TPHAM commits to an investment opportunity, TPHAM Investment Professionals are heavily involved in guiding each business in support of its strategic objectives. Capital is typically scaled into each investment over time, allowing the Investment Professionals to continually assess the risk/return profile of each portfolio company and deploy capital into the most attractive opportunities.

Please see the TPH Partners detailed Private Placement Memorandums for more detail on methods of analysis and investment strategies.

### Risks Relating to Investment Strategies - TPHAM

***For a more detailed and complete discussion of risks involved with a particular investment in TPHAM’s Funds, please refer to the private placement memoranda that is provided to a qualified investor considering an investment in the Funds.***

#### **General Investment Risks**

All investments made by TPHAM on behalf of its Clients risk the loss of capital. TPHAM believes that its investment program and research techniques moderate this risk through a careful selection of securities and other financial instruments. However, there can be no guarantee or representation that TPHAM’s investment program will be successful. Furthermore, depending upon a Client’s investment mandate, TPHAM’s investment program may utilize such techniques as margin transactions, short sales, leverage and the use of derivative instruments, which can, in certain circumstances, magnify adverse impacts.

#### ***General Risks Related to the Funds***

The value of the Funds’ interests may be affected by withdrawals by investors in the Funds. There can be no assurance of cash distributions or appreciation of investment. The Funds may provide in-kind distributions in the event of liquidation. The Funds do not have an operating history and will face competition in the marketplace. Turnover and transaction costs could be above-average compared to other private investment funds. The Funds’ performance allocation is based on realized and unrealized appreciation of the assets of the Funds. Investors are relying on the general partner and the Advisor for the investment of

the Funds. Exculpation and indemnification could operate to make it more difficult for the Funds' investors to challenge actions taken by the general partner or TPHAM. The Funds face institutional risk stemming from the brokerage firms and banks with whom the Funds interact. The Funds master-feeder structure may present certain unique risks to investors. The Funds may face contingent liabilities in the future. The Funds provide no government guarantee and there are legal, tax and regulatory risks that may affect the Funds' performance. The Funds are offered in a private offering and are not subject to the vast majority of the provisions of the 1940 Act.

### ***Energy Market Risk***

Energy markets may be subject to short-term volatility due to a variety of factors, including weather, international political and economic developments, breakdowns in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation and sudden changes in fuel prices. Energy markets may also be adversely affected by foreign, federal or state regulations governing energy production, distribution and sale.

### ***Industry Concentration Risk***

The Funds are invested primarily in the equity securities of companies that are principally engaged in energy and energy-related industries. Therefore, the Funds are not as diversified as some others.

### ***Mid-Capitalization Companies***

The Funds generally focus on the equity securities of mid-capitalization companies. Investments in such companies may be riskier than investments in larger, more established companies.

### ***Derivative Instruments***

The use of derivative instruments involves a variety of material risks, reflecting the often extremely high degree of leverage embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or limit losses.

### ***Purchase and Sale of Options***

The purchase and sale of options involves certain risks aside from the normal risks associated with trading in common stocks. Options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying instrument.

### ***Hedging Transactions***

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value.

### ***Short-Selling***

A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase.

### ***Index Contracts***

Index Contracts include strategies that may be executed through the use of exchange-traded equity index options or futures contracts or options thereon, standardized or individually negotiated OTC contracts or other

forms of derivative contracts. Index Contracts have risks associated with them, including, without limitation, possible default by the other party to the transaction, illiquidity and, to the extent the holder's view of such Index Contract as to certain market movements is incorrect, the risk that the use of such index contracts could result in losses greater than if they had not been used.

### ***Use of Leverage***

Borrowing and the use of leverage create an opportunity for greater appreciation, but also entail a risk of greater loss, in the value of the Fund's assets.

### ***Market Dislocation***

Economic recessions or downturns could impair the Funds' investments and harm its investment performance.

### ***Highly Volatile Markets***

Price movements of forward contracts, futures contracts and other Fund assets may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

### ***Non-US Investments***

Such investments require consideration of certain risks typically not associated with investing in US securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the US or foreign governments, US and non-US withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.

### ***Concentration of Investments***

The Funds' portfolios may be concentrated in a limited number of investments and as a result the Funds' investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.

### ***Limited Liquidity of the Interests and Certain of the Fund's Investments***

An investment in the Funds provides limited liquidity due to the limited transferability of the Fund interests. The liquidity of the Funds may fluctuate over time and will likely be affected by factors such as market events and the pace of investment inflows and withdrawals. The Funds may, from time to time, hold illiquid positions, which might affect the overall liquidity of the Funds.

### ***Investment Banking Activities***

In the course of its investment banking or other activities, PWPLP, TPHSI, TPHA and their affiliates acquire confidential or material non-public information. Appropriate information barriers are in place to prevent the flow of information between the Advisor and PWPLP, TPHSI or TPHA. In connection with the investment banking activities at PWPLP, TPHSI, TPHSI receives underwriting fees or other compensation from issuers of securities that may be purchased, held or sold in the Advisor's Client accounts. In no event is the Advisor obligated to effect any transaction that it believes would violate applicable federal or state law, or the regulations of any regulatory or self-regulatory body.

### ***Cybersecurity Risk***

As part of its business, TPHAM processes, stores and transmits large amounts of electronic information,

including information relating to the transactions of the Funds and personally identifiable information of the Limited Partners. Similarly, service providers of TPHAM or the Funds, especially the Administrator, process, store and transmit such information. TPHAM has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security.

#### Risks Relating to Investment Strategies – PE Funds

***For a more detailed and complete discussion of risks involved with a particular investment in TPHAM's PE Funds, please refer to the private placement memoranda that is provided to a qualified investor considering an investment in the PE Funds.***

##### ***Industry Concentration and Lack of Diversification***

Since the PE Funds' investments are concentrated within a particular industry (the energy sector), an investment in the PE Funds' may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of industries. In addition, the PE Funds' may generally invest up to 20% of total Commitments in a single portfolio investment (excluding Bridge Investments) at any time. As a consequence, the aggregate return on a Limited Partner's investment in the PE Funds may be substantially adversely affected by the unfavorable performance of even a single portfolio investment.

##### ***Nature of Investments in the Energy Sector***

Investments in the energy sector may be subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include, but are not limited to: (i) the risk that the technology employed in an energy project will not be effective or efficient; (ii) uncertainty about the availability or efficacy of energy sales agreements or fuel supply agreements that may be entered into in connection with a project; (iii) risks that regulations affecting the energy industry including, without limitation, relating to climate change, will change in a manner detrimental to the industry; (iv) environmental liability risks related to energy properties and projects; (v) risks of equipment failures, fuel interruptions, loss of sale and supply contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key suppliers or customers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates, acts of God and other catastrophes; (vi) uncertainty about the extent, quality and availability of oil and gas reserves; (vii) the risk that interest rates may increase, making it difficult or impossible to obtain project financing, or impairing the cash flow of leveraged projects; and (viii) the risk of changes in values of companies in the energy sector whose operations are affected by changes in prices and supplies of energy fuels (prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments, and the economic growth of the countries that are large consumers of energy, as well as other factors). The occurrence of events related to the foregoing may have a material adverse effect on the PE Funds and their investments.

##### ***Uncertainty of Reserves***

The companies in which the PE Funds invest may be subject to the risks inherent in acquiring or developing recoverable oil and natural gas reserves, including capital expenditures for the identification and acquisitions of projects, the drilling and completing of wells, and the conduct of development and production operations. The presence of unanticipated pressures or irregularities in formations, miscalculations, or accidents may cause such activity to be unsuccessful, which may result in losses. Furthermore, successful investment in oil and natural gas properties and other related facilities and

properties requires an assessment of (i) recoverable reserves, (ii) future oil and natural gas prices, (iii) operating and capital costs, (iv) potential environmental and other liabilities, and (v) other factors. These assessments are necessarily inexact and their accuracy inherently uncertain.

### ***Fluctuation in Energy Prices***

The revenues and profitability generated by certain of the companies in which the PE Funds invest may be dependent on the future prices of and the demand for oil and natural gas. Oil and gas investments may have significant shortfalls in projected cash flow if oil and gas prices decline from levels projected at the date the investment is made. Various factors beyond the control of the PE Funds will affect prices of oil, natural gas, and natural gas liquids, including the worldwide supply of oil and natural gas, political instability or armed conflict in oil and natural gas producing regions, the price of foreign imports, the level of consumer demand, the price and availability of alternative fuels, the availability of pipeline capacity, and changes in existing government regulation, taxation, and price control. Prices of oil and natural gas have fluctuated greatly during the past, and markets for oil, natural gas, and natural gas liquids continue to be volatile.

### ***Oil and Natural Gas Exploration and Development Risks***

The PE Funds may invest in businesses that engage in oil and natural gas exploration and development, a speculative business involving a high degree of risk. Oil and natural gas drilling may involve unprofitable efforts, not only from dry holes, but also from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Acquiring, developing and exploring for oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow outs, equipment failures and other accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks.

### ***Regulation of the Energy Industry***

The energy industry is affected from time to time in varying degrees by political developments and a wide range of statutes, rules, orders and regulations. For example, energy production, operations and economics are or have been affected by price controls, taxes and other laws relating to the energy industry, by changes in such laws and by changes in administrative regulations. In addition, various laws and regulations relating to the protection of the environment may affect the operations and costs of the companies engaged in the energy industry. These laws and regulations may (i) restrict the types, quantities and concentration of various substances that can be released into the environment; (ii) require reporting of or precautions relating to the storage, use or release of certain chemicals and hazardous substances; (iii) require removal or cleanup of contamination under certain circumstances, which may require the expenditure of material amounts over a significant period of time; and (iv) impose substantial civil liabilities or criminal penalties for failures to comply with such laws and regulations. Moreover, there has been a trend in recent years toward stricter standards in environmental, health and safety legislation and regulation, which could affect the success of companies in which the PE Funds invest.

### ***Regulatory Approvals***

The PE Funds expect to invest in portfolio companies that require federal, state, local or non U.S. approvals to acquire and operate their facilities. In addition, the PE Funds may require the consent or approval of applicable regulatory authorities in order to acquire or hold particular portfolio companies. A portfolio company could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on that company. Moreover, additional regulatory approvals, including renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customers or for other reasons. A portfolio company may not be able to (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or

(iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of the facility or sales to third parties or could result in additional costs to a portfolio company.

### ***General Environmental Matters***

Environmental laws, regulations and regulatory initiatives play a significant role in the energy industry and can have a substantial effect on investments in the industry. Required expenditures for environmental compliance, including remediation of contamination and restoration of affected areas, have adversely affected investment returns in many segments of the energy industry. Compliance with current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional, unforeseen environmental expenditures. Moreover, failure to comply with environmental requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. In addition, owners of contaminated properties may be required to expend substantial sums to clean up contamination that may have been caused by previous owners or operations. Under certain circumstances, it is possible that environmental authorities and other parties could seek to impose personal liability on the limited partners of a partnership, such as the PE Funds, for environmental liabilities that cannot be resolved by the partnership if they take an active managerial or operational role in the partnership's portfolio companies. Nevertheless, a Limited Partner may reduce its risk of personal environmental liability by avoiding managerial or operational activities with respect to the PE Funds' investments other than as specifically contemplated by the Partnership Agreement.

### ***Weather and Climate Risks***

Certain energy assets or portfolio companies owning or dependent upon the availability of such assets may be particularly sensitive to weather and climate conditions. There can be no assurance that weather and climate patterns will remain consistent or be predictable throughout the term of the PE Funds. Accordingly, the profitability of certain of the PE Funds' portfolio companies may be adversely affected by weather and climate changes, thereby potentially decreasing aggregate returns to the Partners.

### ***Taxation of Energy Companies***

Investments in companies operating in the energy sector may be subject to numerous taxes and fees by the jurisdictions in which such companies are organized or operate. Portfolio companies engaged in oil and natural gas operations or having substantial real property holdings, in particular, can be subject to specific tax regimes, such as petroleum revenue taxes, fees for drilling rights and exploration licenses, oil production fees, real estate taxes and stamp duties.

### ***Nature of Investment in General***

An investment in the PE Funds requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to the Partners. Many if not all of the PE Funds' investments will be highly illiquid, and there can be no assurance that the PE Funds will be able to realize on such investments in a timely manner. The PE Funds' contemplated exit strategies for its investments can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time the investments are made. Consequently, dispositions of some PE Funds investments may require a lengthy time period or may result in distributions in kind or losses to the Partners. Additionally, the PE Funds typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which the PE Funds will invest in some cases will be the most junior in what typically will be a complex capital



structure, and thus subject to the greatest risk of loss. Certain of the PE Funds' investments may be in businesses with little or no operating history.

### ***Leverage Risks***

Certain of the PE Funds' investments may be in businesses with high levels of debt or may be investments in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Since the PE Funds may only make a limited number of investments, and since the PE Funds' investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the Partners. There can be no assurance that the targeted IRR or ROIC will be attained.

### ***General Economic Conditions***

General economic conditions may affect the PE Funds' activities. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the PE Funds or considered for prospective investment. For example, the recent economic downturn, as well as general domestic and international macroeconomic uncertainty and volatility, may adversely affect, among other things, the PE Funds' ability to reach its target offering size and its ability to source and finance its investments with additional equity or debt.

### ***Business Risks***

The PE Funds' investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

### ***Restricted Nature of Investment Positions***

The PE Funds' investment portfolio will consist primarily of illiquid investments that are difficult to value. In some circumstances, there may be no readily available market for certain of the PE Funds' investments. In addition, the optimal exit strategy for certain of the PE Funds' investments may require a distribution in kind of such investments to the Partners. Losses on unsuccessful investments may be realized before gains on successful investments are realized.

### ***Investments Longer than Term***

PE Funds may make investments that may not be profitably disposed of before the date of the PE Funds' dissolution, either by expiration of the PE Funds' term or otherwise. Although the General Partner expects that the PE Funds' investments will be disposed of before such dissolution or be suitable for in kind distribution at dissolution, the General Partner has a limited ability to extend the term of the PE Funds, and the PE Funds may be required to sell, distribute or otherwise dispose of its investments at a disadvantageous time as a result of such dissolution.

### ***Junior Securities***

The PE Funds' investment in a portfolio company will generally be in equity securities or debt securities that are subordinated in right of payment to senior creditors, and therefore the PE Funds' position with respect to such creditors, as well as with respect to other debt and equity investors, may be among the most junior in a portfolio company's capital structure. As a result of the foregoing, the PE Funds' investments may be subject to the greatest risk of loss of all of such portfolio company interests. Generally, there will be no collateral to protect the PE Funds' investment in a portfolio company once made.

### ***Competitive Nature of PE Funds' Business***

The private equity industry and the PE Funds' business is highly competitive. The PE Funds will be competing for investments against other groups, including other private equity investment and hedge funds, large and well-capitalized industrial groups, project developers and operators, strategic investors and commercial, investment and merchant banks. Some of these competitors may have financial and strategic resources significantly in excess of those of the PE Funds, may be willing to provide financing and other operational assistance to companies in the energy industry on more favorable terms than the PE Funds and may make competing offers for investment opportunities that are identified by the PE Funds. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the PE Funds and adversely affecting the terms upon which investments can be made.

### ***Risk of Bridge Financing***

The PE Funds are permitted to make Bridge Investments, subject to certain limitations. If the PE Funds make an investment in a single transaction with the intent of refinancing the portion of that investment consisting of Bridge Investments, there is a risk that the PE Funds will be unable to successfully complete such a refinancing. This could lead to the PE Funds having a long-term investment in a debt security.

### ***Commodity/Derivative – Related Risks***

The PE Funds will not trade in derivatives but the portfolio companies in which the PE Funds invests may use such transactions to reduce commodity price risk associated with their activities. The prices of commodities and related derivative instruments may be subject to periods of extreme volatility. Price movements in commodities and derivatives are influenced by many factors, including, without limitation, supply and demand relationships, fiscal, monetary and trade policies, and political events. As a result, a portfolio company's use of derivative transactions may be affected by such volatility as well as by any market disruption and unanticipated changes in interest rates, securities prices, or currency exchange rates, all of which may expose the portfolio company to the risk of material financial loss or may reduce the PE Funds' ability to hedge commodity prices. In addition, the portfolio company will be at risk for the performance of the counterparty on the derivative transaction. In the event that the counterparty defaults, the cost of replacing the transaction or the counterparty could be significant.

### ***Risks Inherent in Joint Ventures and Partnerships***

It is expected that some of the PE Funds' investments will be owned by joint ventures or partnerships between PE Funds or a subsidiary or affiliate of PE Funds and other third parties. The investment by PE Funds in a joint venture may under certain circumstances involve risks not otherwise present. For example, there is a possibility that the PE Funds' co-venturer in an investment might become bankrupt, have economic or business interests or goals that are inconsistent with the business interests of PE Funds, or be in a position to take action contrary to the instructions or requests of PE Funds or contrary to its policies or objectives. In addition, PE Funds may be liable for actions of its joint venture partners. While the General Partner will review the qualifications and previous experience of joint venture partners, it does not expect to obtain financial information from, or to undertake private investigations with respect to, prospective joint venture partners. In addition, the PE Funds' ability to successfully enhance an investment, whether through operational improvements or the application of derivative investments, could be limited with respect to projects not controlled by PE Funds.

### ***Lack of Liquidity***

The PE Funds' Interests have not been registered under the Securities Act or any other applicable securities laws. There is no public market for the Interests, and none is expected to develop. In addition, the Interests are not transferable except with the consent of the General Partner, which generally may be withheld by the General Partner in its sole discretion, and are subject to the terms and conditions of the Partnership Agreement. Under certain circumstances, the General Partner may permit or require the withdrawal of, or

the transfer of Interests of, Limited Partners that are “benefit plan investors,” or may take certain other actions, in order to prevent the assets of PE Funds from being considered “plan assets” under ERISA. Other than as previously described in this section, Limited Partners generally may not withdraw capital from PE Funds. Consequently Limited Partners may not be able to liquidate their investments prior to the end of the PE Funds’ term.

#### ***Availability of Investments***

The Management Company may be unable to identify a sufficient number of attractive investment opportunities for the PE Funds to meet its investment objectives. Further, other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the Management Company or the General Partner. Although the Management Company believes that significant opportunities currently exist, there can be no assurance that the Management Company will be able to identify and consummate a sufficient number of opportunities to permit the PE Funds to invest all of its committed capital, to diversify its investments to the extent described herein or to satisfy the PE Funds’ investment objectives.

#### ***Risks Upon Disposition of Investments***

In connection with the disposition of an investment in a portfolio company, the PE Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. PE Funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate, or misleading. These arrangements may result in liabilities.

**Item 9      Disciplinary Information**

This Item requires the Advisor to disclose legal or disciplinary events that would be material to a Client's evaluation of the Advisor's advisory business or the integrity of the Advisor's management. The Advisor has no information that is required to be disclosed in response to this Item.

## Item 10 Other Financial Industry Activities and Affiliations

### Broker-Dealer Registration Status

The Advisor is not registered as a broker-dealer. However, several of our employees are dually employed with our related broker-dealers, Tudor, Pickering, Holt & Co. Securities, Inc. and Tudor, Pickering, Holt & Co. Advisors LP.

### Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Neither the Advisor nor its respective management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator or a commodity trading advisor, or an associated person of any of these entities.

### Material Relationships or Arrangements with Industry Participants

Listed below are the nature of any relationships to our business or to our clients that the Advisor or any management person has with any noted related person:

1. **broker-dealer, municipal securities dealer, government securities dealer or broker** – Our firm is wholly owned by Perella Weinberg Partners Group LP which also wholly owns Perella Weinberg Partners LP, Tudor, Pickering, Holt & Co. Securities, Inc. and Tudor, Pickering, Holt & Co. Advisors LP, each a registered broker-dealer.
2. **investment company or other pooled investment vehicle** – TPHAM is the investment adviser to: TPH Energy Equity Opportunities Master Fund, LP, TPH Energy Equity Opportunities Fund, LP, TPH Energy Equity Opportunities Offshore Fund, LP, TPH Energy Infrastructure Master Fund LP, TPH Energy Infrastructure Fund LP, TPH Energy Infrastructure Offshore Fund LP, TPH Energy Infrastructure Fund Plus, LP, TPH MLP Fund LP, TPH Midstream Opportunities Master Fund, LP, TPH Midstream Opportunities Fund, LP, TPH Midstream Opportunities Offshore Fund, LP, Whipstock Co- Investment Fund LP, Whipstock Co-Investment Fund II LP, TPH Private Energy Opportunities Fund LP, TPH Partners, L.P., TPH Partners II, L.P, TPHP Laurel Mountain, L.P., TPH Channel, L.P., TPH Elk Meadows, L.P., and TPH Antioch, L.P.
3. **other investment advisor or financial planner** –The Advisor is wholly owned by PWP Group, which also wholly owns Perella Weinberg Partners Capital Management LP, an SEC registered investment adviser (“PWPCM”) and Perella Weinberg Partners Capital Management Europe LLP (“PWPCME”), an FCA authorized firm and a relying adviser of PWPCM.
4. **futures commission merchant, commodity pool operator, or commodity trading advisor** – We do not have any such relationship except that the Advisor’s affiliate, PWPCM, is a commodity pool operator and commodity trading advisor.
5. **banking or thrift institution** – We do not have any such relationship.
6. **accountant or accounting firm** – Certain individuals employed by the Advisor or its affiliates are Certified Public Accountants.
7. **lawyer or law firm** – Certain individuals employed by the Advisor or its affiliates are attorneys.
8. **insurance company or agency** – We do not have any such relationship.
9. **pension consultant** – We do not have any such relationship.

10. **real estate broker or dealer** – We do not have any such relationship.
11. **sponsor or syndicator of limited partnerships** – The following are the general partners of the Funds that TPHAM manages: TPH Energy Infrastructure Fund Management, LLC, TPH Energy Equity Opportunities Fund Management, LLC, TPH Asset Management Ultimate GP, LLC, TPH MLP Fund Management, LLC, TPH Energy Co-Investment Fund Management, LLC, TPH Energy Co-Investment Fund Management II, LLC, TPH Private Energy Opportunities Fund Management LLC, TPH Midstream Opportunities Fund Management, LLC, TPH Partners GP, L.P., TPH Partners II GP, L.P.

The Advisor is a wholly owned subsidiaries of PWP Group. Our related persons include:

- Perella Weinberg Partners LP (“PWPLP”) – a registered broker-dealer;
- Tudor, Pickering, Holt & Co. Securities, Inc. (“TPHSI”) – a registered broker-dealer;
- Tudor, Pickering, Holt & Co. Advisors LP (“TPHA”) – a registered broker-dealer;
- Tudor, Pickering, Holt & Co. International, LLP – an FCA authorized entity;
- Perella Weinberg Partners UK LLP -- an FCA authorized entity;
- Perella Weinberg Partners (Europe) LP -- an entity regulated, through its general partner, by the Guernsey Financial Services Commission;
- Perella Weinberg Partners Capital Management LP (“PWPCM”) -- an SEC registered investment adviser; and
- Perella Weinberg Partners Capital Management Europe LLP, an FCA authorized entity and a relying adviser of PWPCM.

Various potential and actual conflicts of interest exist that could affect TPHAM’s service to its respective Clients. The Advisor endeavors to resolve all conflicts of interest through eliminating the conflict or mitigating the conflict through instituting controls and/or a system of disclosure. Some of the conflicts that may exist at the Advisor in relation to their relationships with PWPLP, TPHSI, TPHA, PWPCM, PWPCME, each of their affiliates and their parent company include:

- The Advisor, its affiliates and/or its personnel can maintain business relationships with investors in the Funds, shareholders of companies in which the Advisor’s Clients can invest and/or the Advisor’s advisory Clients. The Advisor tracks and monitors employee affiliations as part of its conflicts process.
- The Advisor’s parent company, PWP Group and certain of its affiliates, are invested in certain of the Advisor’s private funds as a limited partner.
- The Advisor, its affiliates and/or its employees do purchase or otherwise acquire an interest in an investment on terms different from, and, at times may be more favorable than, those on which a Client of the Advisor may purchase such interest.
- The Advisor may be incentivized to invest Client assets in a security or issuer in which the Advisor, its affiliates and/or its employees have some financial interest.
- Certain of the Advisor’s personnel work at the Advisor’s affiliated broker-dealers.
- The Advisor’s personnel can have business or family relationships with individuals that work at other companies with which the Advisor conducts or seeks to conduct business. The Advisor tracks and monitors employee affiliations as part of its conflicts process.
- From time to time, the Advisor accepts referrals from employees of its affiliated broker-dealers, PWPLP, TPHSI and TPHA. In such instances, appropriate disclosure regarding this relationship is provided to the referred individual or entity.
- PWPLP, TPHSI or TPHA often possess material, non-public information about issuers and their businesses. The Advisor, PWPLP, TPHSI and TPHA have appropriate information barriers in place to prevent the sharing of such information between the affiliated entities.
- The Advisor, its affiliates (including PWPLP, TPHSI and TPHA), and/or employees may take a conflicting position for themselves or the account of others, in a security or investment held by the Funds. As a result of the foregoing, research analysts may hold views, make statements or investment recommendations or publish reports that may differ from the views of the Advisor and such analysts may recommend courses

of action that may differ from (or be contrary to) the advice given by the Advisor with respect to a Fund. In addition, such analyst may make recommendations to persons competing with a Fund or to any of its respective portfolio companies that is contrary to the interests of a Fund or its investment. In summary, TPHSI, when providing research to other parties or other investors, may recommend actions that are not in the best interests of a Fund or its investors.

- The Advisor's affiliates may offer services to or enter into transactions with the Advisor's Clients.
- Regulatory requirements and/or internal policies of the Advisor (based on, for example, the Advisor's affiliation with PWPLP, TPHSI and TPHA) may limit the advice the Advisor is able to provide to its Clients.
- TPHSI or PWPLP could act as an underwriter of an offering in which the Advisor's Clients participate (either as a party or as an investor in the subject company).
- PWPLP, TPHSI or TPHA could act as agent for the Advisor's Clients in a transaction.
- PWPLP, TPHSI or TPHA could act as agent for a counter-party in a transaction with the Advisor's Clients.
- The Advisor could invest its Clients' assets in securities of companies that receive brokerage or investment banking services from PWPLP, TPHSI or TPHA.
- While TPHAM receives research from multiple sources (in addition to preparing its own research), TPHAM receives research services from TPHSI at below market rates which may cause it to rely more heavily on TPHSI's research. The Advisor does not enter into soft dollar arrangements with any affiliated broker-dealer (including, without limitation, TPHSI). At this time, the Advisor does not engage in securities trading with TPHSI.

The Advisor makes every effort to monitor potential conflicts from becoming actual conflicts. In the event an actual conflict exists, the Advisor will seek to eliminate the conflict or mitigate it through appropriate disclosures. For important information regarding outside affiliations of the Advisor's investment personnel, please check the Forms ADV Part 2B for those individuals

#### Material Conflicts of Interest Relating to Other Investment Advisers

- The Advisor does not recommend or have business relationships with any investment advisers for our Clients other than PWPCM, an affiliate of the Advisor.

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

Potential or actual conflicts of interest may arise from time to time between the Advisor and its affiliates, on the one hand, and its Clients, on the other hand. The Advisor seeks to provide additional disclosure regarding conflicts of interest and associated risks to investors in the Funds in the respective offering or other documents of each Fund.

### **CODE OF ETHICS AND PERSONAL TRADING**

The Advisor has adopted a Manual of Compliance Policies and Procedures and Code of Ethics, which also includes a Code of Ethics Under Rule 17j-1 under the 1940 Act (the “17j-1 Code”), and Perella Weinberg Partners (for itself and its affiliates) has adopted a Global Code of Business Ethics and Conduct and a Personal Trading Accounts Policy (together, the “**Ethics Code**”). The Ethics Code is applicable to all of the Advisor’s partners, members, officers and employees (and certain advisers and consultants) (collectively referred to as “**access persons**”). The Ethics Code, which is designed to comply with Rule 204A-1 of the Advisers Act and Rule 17j-1 of the 1940 Act, establishes guidelines for professional conduct, to ensure that Advisor’s high ethical standards are maintained and to preclude circumstances that may lead to, or give the appearance of, conflicts of interest, insider trading or unethical business conduct.

The Ethics Code addresses, among other things, the following issues:

- ☐ Standards of Business Conduct, including general fiduciary duties of Advisor’s personnel;
- ☐ Conflicts of Interest;
- ☐ Treatment of Confidential Information;
- ☐ Compliance with Federal Securities Laws;
- ☐ Prohibitions on Insider Trading;
- ☐ Personal Trading Accounts Policy;
- ☐ Prohibition on the acceptance or provision of certain gifts and entertainment that exceed Advisor’s policy standards; and
- ☐ Political Contributions.

The Personal Trading Accounts Policy generally limits the extent to which access persons may acquire investments in individual companies (including initial public offerings), but permits an access person with a pre-existing investment in an individual company to sell such investment, provided such sale is pre-cleared. Access persons generally are required to also seek pre-clearance with respect to any investment in a private investment vehicle. Access persons under the 17j-1 Code are also required to seek pre-clearance with respect to any investment in an investment company registered under the 1940 Act as to which the Advisor acts as investment adviser or sub-advisor. In addition, certain investments that do not require pre-clearance are subject to a holding period. Each access person also is required to acknowledge that he or she has received, understands and has complied with the Ethics Code. These limitations and pre-clearance requirements may not apply to transactions in investments held in accounts over which the access person has no direct or indirect control.

In addition, the Ethics Code sets out the Advisor’s policies and procedures with respect to gifts and business entertainment received and provided by access persons. Compliance personnel approval of gifts and business entertainment provided or received by access persons may be required in certain instances. The legal and compliance department will monitor compliance with the Ethics Code, review and, if applicable, revise the Ethics Code, to ensure compliance with applicable securities laws and regulations.

A Client or prospective Client may obtain a copy of the Ethics Code by making a request in writing to the Chief Compliance Officer at Perella Weinberg Partners, 767 Fifth Avenue, New York, NY 10153.

### **PARTICIPATION IN CLIENT TRANSACTIONS**

The Advisor may participate or have an interest in Client transactions in several ways: (1) as principal, the Advisor may buy securities and investments for itself from or sell securities and investments it owns to a Client; (2) the Advisor may recommend to a Client that the Client buy or sell securities and investment products in which the



Advisor or a related person has some financial interest (such as, but not limited to, private investment funds); and (3) the Advisor may buy or sell for itself securities and investments that it also recommends to clients.

The Advisor may engage in transactions in which it is not “acting as a broker” for purposes of Section 206(3) of the Advisers Act because the Advisor receives no compensation or other transaction-based fee, either directly or indirectly, from a cross trade between two of its Clients (an “**Internal Cross Transaction**”). For these Internal Cross Transactions, the Advisor may seek to use an independent pricing mechanism to value the investments involved in the Internal Cross Transaction. Internal Cross Transactions may involve situations in which, among others, one Client (or affiliate of a Client) makes or otherwise acquires an investment that is later sold to another Client. In such situations, the Client making the initial investment will bear the investment risk related to the investment if and until such time as an Internal Cross Transaction is effected with another Client. The Client making the initial investment may be paid interest or other compensation from the Client purchasing the investment in such circumstances if believed to be necessary and appropriate by the Advisor. There also may be instances in which one Client, due to administrative or other reasons, agrees to make an investment on behalf of another Client. In such instances, the Client making the initial investment may be paid interest or other compensation, as applicable or deemed appropriate, from the Client purchasing the investment in such circumstances.

The Advisor may also effect “agency cross transactions” in which an affiliated broker-dealer acts as agent for either the buyer or seller in the transaction. We will only trade with an affiliated broker-dealer on behalf of a Client on an agency cross basis when the Client has consented to our effecting such transactions or when no commission is charged on either side of the transaction. Any agency cross transaction will be effected in compliance with applicable law, as well as policies and procedures we have designed to prevent and disclose potential conflicts of interest. The affiliated broker-dealer may receive a commission from the seller and/or the buyer when it executes transactions on an agency cross basis and under certain conditions.

The Advisor may execute trades for its own account in securities or other investments that it also recommends to Clients (“**Principal Transactions**”). Any such Principal Transactions would be done in accordance with Section 206(3) of the Advisers Act, the Advisor’s procedures, and as disclosed to investors in the applicable offering or other documents for such Clients. The Advisor may select unaffiliated persons and/or investors, at its discretion, to serve on a committee, the purpose of which would be to approve or disapprove of certain related party or other transactions on behalf of investors in a Client.

The Advisor’s affiliates also expect to invest in the Funds from time-to-time. Further, the Advisor and its affiliates may from time to time invest their own assets in securities or other investments in which the Advisor may determine to invest a Client’s assets. The Advisor and its affiliates may buy, sell, or hold securities or other investments for their own accounts while making different investment decisions, where applicable, for a Client. It is expected that, if such investments are made, the size and nature of these investments will vary over time. Certain investments made by the Advisor and its affiliates (including, but not limited to, individuals in the corporate advisory business) may be suitable or appropriate for a Client but may not necessarily be shown, made available or allocated to such Client.

Affiliated investors, as well as other partners and investors, may invest, directly and indirectly, in certain, but not all, of the Clients advised by the Advisor on terms and conditions that may be more advantageous to those offered to other investors. It is expected that, if such investments are made, the size and nature of these investments will vary over time. Such affiliated investors and/or other partners and investors and other accounts may not be required to keep any minimum investment in any of the Clients managed by the Advisor; or may increase the amount of their respective investments or withdraw all or any portion of their respective investments pursuant to the terms of the relevant partnership agreement without notice to the other investors or may not be subject to lock-up or notice periods. Affiliated investors may not be required to pay or bear any management fees or performance-based compensation or may by virtue of their respective roles or relationships at or with the Advisor have access to more information. The investment of such affiliates and other accounts may constitute a significant portion of the aggregate interests of a Client, which may create a further conflict and may pose a risk to the Client in the event of a significant withdrawal or redemption. The Advisor believes it has adopted standards in its policies and procedures to address these potential conflicts.

As described in response to Item 10, the Advisor and its general partner are controlled by Perella Weinberg Partners

Group LP, a privately-owned financial services firm. Various potential or actual conflicts of interest arise from the overall activities of Perella Weinberg Partners Group LP and its affiliates. As a diversified financial services business, Perella Weinberg Partners Group LP engages in a broad spectrum of activities, including, without limitation, corporate advisory and asset management services. The Advisor's Clients may benefit from these activities and the relationships that arise incidental to such activities, which could generate investment and other opportunities and wider industry expertise. However, situations could arise in which the activities of Perella Weinberg Partners Group LP or its affiliates conflict with the interests of the Advisor's Clients and investors. It is possible that any of these conflicts could materially and adversely affect the Advisor's ability to manage a Client and thus a Client's or an investor's return. Item 10 enumerates certain conflicts of interest that could arise by virtue of the activities of Perella Weinberg Partners Group LP and its affiliates.

## **OTHER RELATED CONFLICTS AND PRACTICES**

- ☐ *Side Letters.* The Advisor and/or its affiliates are typically authorized to enter into agreements with investors that have the effect of establishing rights under, or altering or supplementing the terms of, the applicable terms offered to other investors, including, without limitation, arrangements with respect to management fees, incentive fees/allocation, applicable withdrawal charges, the right to make withdrawals on a more frequent basis and the circumstances under which withdrawals may be required, the right to receive reports from the Client or the Advisor on a more frequent basis or to receive reports that include information not provided to other investors and the right to make co-investments with Client or other investment vehicles managed by the Advisor or its affiliates.
- ☐ *Disclosure of Portfolio and Other Information.* The Advisor sometimes provides portfolio holdings information to entities that have been retained by investors to evaluate portfolio risk. In addition, by virtue of certain of the affiliated investors' relationship with the Advisor and its affiliates, certain affiliated investors may have access to more and better information than other investors and Clients, such as, but not limited to, portfolio risk, personnel and/or investment related information. The Advisor provides such information in its sole discretion, and reserves the right to cease providing information at any time. The Advisor makes reasonable efforts to preserve the confidentiality of the information it provides, such as by entering into non-disclosure agreements, but it cannot ensure that the entities to which it provides information will fulfill their confidentiality obligations. In the course of conducting due diligence, investors periodically request information pertaining to their investments, and pertaining to the Advisor and its affiliates. The Advisor may respond to these requests, and may provide information that is not generally made available to other investors. When the Advisor provides this information, it does so without an obligation to update any such information provided.
- ☐ *Gifts and Entertainment; Political Contributions.* Brokers, counterparties, service providers and other third parties with whom the Advisor does business occasionally provide gifts and entertainment to the Advisor's partners and employees. The Advisor and its affiliates may enter into business transactions and relationships on behalf of a Client with such entities. Such gifts and entertainment create a conflict of interest in our selection and retention of these donors. To address this conflict, the Advisor has adopted policies and procedures to monitor gifts and entertainment received by its partners and political contributions that its partners and employees make to public officials and candidates for elected office.
- ☐ *Financial Interests in Client Transactions.* Portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with the Advisor, its affiliates and/or its employees which may involve fees and/or payments to the Advisor and/or its affiliates. For example, portfolio companies of the Funds may, from time to time, make discounts and other benefits available to the Advisor, its affiliates and/or its employees in connection with products or services offered by such companies. The Advisor has policies and procedures designed to prevent and disclose potential conflicts of interest associated with such discounts and benefits.

## Item 12 Brokerage Practices

### Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions - TPHAM

In selecting broker-dealers to effect transactions for its Clients, TPHAM, as a fiduciary to its clients, will endeavor to seek best execution on an overall basis. In attempting to achieve best execution, the Advisor will not necessarily seek to pay the lowest compensation, but rather will seek the best overall qualitative execution. TPHAM creates (and periodically reviews and revises) a list of approved broker-dealers that may execute Client trades (and a non-approved broker-dealer may only be used to execute Client trades in the case that a determination is made that using a non-approved broker-dealer is in the Client's best interest). In compiling (and revising) this list, TPHAM considers: input from its portfolio managers, traders and others; establishing an acceptable compensation range for trades; information about the compensations paid over the previous quarters, including to the extent whether the compensation exceeded the acceptable, pre-established range and the circumstances that caused the deviation; and statistical and other information from consultants and vendors on the execution capabilities of broker-dealers. Broker-dealers included on TPHAM'S list of approved broker-dealers will be selected based upon their speed of execution, potential for price improvement, potential for size improvement, amount of compensation to be paid to broker-dealers, research and brokerage and soft dollars, quality of overall execution services, expertise, financial condition and skill, subject at all times to principles of best execution. When selecting broker-dealers to execute Client trades, TPHAM will be sensitive to the following conflicts of interest, and, where necessary, will address such conflicts of interest by disclosure, Client consent or other appropriate action: (i) the receipt of soft dollars from a broker-dealer; and (ii) receiving IPO allocations from a broker-dealer. TPHAM does not enter into soft dollar arrangements with an affiliated broker-dealer (including, without limitation, TPHSI). TPHAM will not participate in any soft dollar arrangements whereby it receives research or brokerage in connection with principal transactions for its Clients. At this time, TPHAM does not engage in securities trading with TPHSI.

As of the date of this brochure, TPHAM does not engage in any soft dollar arrangements. To the extent it would engage in such practices, however, TPHAM would receive in respect of Clients' portfolio transactions products and services of the type contemplated by Section 28(e) of the Securities Exchange Act of 1934, (i.e., research and brokerage), although the transactions effected by TPHAM on behalf of its Clients may or may not otherwise comply with the provisions of Section 28(e). Research products and services acquired via "soft dollars" may be in any form (e.g., written, oral or on-line) and may include, without limitation, traditional research reports analyzing the performance of a particular company or stock, market, company and financial data, consultant services related to portfolio management and seminars and conferences relating to the investment in securities or containing analyses of issuers, industries, securities, economic factors and trends and portfolio strategy. Brokerage products and services acquired via "soft dollars" may include, without limitation, post-trade matching of trade information, exchanges of messages among broker-dealers, custodians and institutions related to the securities transaction, lines between a broker and order management system operated by a third-party vendor, trade software to route orders to market centers and connectivity services between the Advisor and the broker and other relevant parties, such as a custodian.

In some cases, a product or service acquired in a soft dollar arrangement may have both research and/or brokerage and non-research and/or non-brokerage qualities. When TPHAM acquires mixed-use products or services in a soft dollar arrangement, it shall: (i) analyze whether such products or services are (a) research and/or brokerage, (b) non-research and/or non-brokerage or (c) a mix of research and non-research and/or brokerage and non-brokerage; (ii) for mixed-use products or services, determine which part (percentage) of the product or service constitutes research and/or brokerage, and which part constitutes non-research and/or non-brokerage, according to its anticipated uses and other factors (e.g., percentage of time used for research and/or brokerage and non-research and/or non-brokerage activities); (iii) pay for the research and/or brokerage component of the product or service with soft dollars and the non-research and/or non-brokerage component of the product or service with hard dollars (i.e., TPHAM's own funds); and (iv) create records demonstrating the allocation and rationale for the particular allocation. In making the determination of what part of the product or service constitutes research or brokerage and what part is

for non-research, and non-brokerage TPHAM may consider such factors as it deems appropriate, from time to time, including, among others: (i) the amount of time TPHAM uses the mixed use product or service for research and/or brokerage purposes versus non-research and/or non-brokerage purposes; (ii) the relative utility (measured by objective metrics) to TPHAM of the research and/or brokerage purposes versus non-research and/or non-brokerage purposes; and (iii) the extent to which the mixed use product or service is redundant with other products or services employed by TPHAM for the same purpose(s). The receipt of “mixed use” products and services and the determination of the appropriate allocation creates a potential conflict of interest between TPHAM and its Clients.

TPHAM does not adhere to any rigid formulas in making the selection of brokers, but weighs a combination of the preceding criteria. TPHAM has no fixed internal brokerage allocation procedures designating specific percentages of brokerage compensation to particular firms. In recognition of the value of products and services provided by a broker, TPHAM may effect securities transactions which cause the Funds to pay the broker an amount of compensation in excess of the amount of compensation another broker would have charged.

It is not TPHAM’s practice to negotiate “execution only” transaction costs (e.g., commission rates), thus, a Client may be deemed to be paying for other products and services provided by the broker-dealer which are included in the compensation charged. In exchange for the direction of compensation to certain broker-dealers, credits are generated which may be used by TPHAM to pay for the products and services provided by, or paid for by, such broker-dealers. To the extent a particular Client’s portfolio transactions generate such credits or products and services are provided, TPHAM will be receiving a benefit by reason of the direction of compensation.

Products and services may be used by TPHAM and its affiliates for themselves and/or in servicing some or all of their Clients. In addition, some products and services may not necessarily be used by TPHAM in respect of a particular Client even though its compensation dollars provided for the products and services. That Client, therefore, may not, in any particular instance, be the direct or indirect beneficiary of the products or services provided.

The relationships with brokerage firms that provide “soft dollar” products and services to TPHAM may influence TPHAM’s judgment in allocating brokerage business and create a conflict of interest in using the services of those broker-dealers to execute Client brokerage transactions.

#### Order Aggregation - TPHAM

TPHAM’s trade aggregation policies and procedures are designed to promote fairness among its Client accounts and to conform to applicable laws and regulatory principles. Whenever feasible, trade orders will be aggregated when TPHAM desires to purchase or sell the same security for multiple Clients. Prior to aggregating any Client’s trades, TPHAM will obtain consent from the Client (through either the investment advisory contract with the Client or in a separately written agreement). Orders of two or more Clients may be aggregated only if the applicable portfolio manager determines, on an individual Client basis, that the securities order is: (i) in the best interests of each Client participating in the order; (ii) consistent with TPHAM’s duty to obtain best execution; and (iii) consistent with the terms of the investment advisory contract of each participating Client. The price of the securities purchased or sold in an aggregate order will be at the average share price for all transactions of the Clients in that security on any given day, with all transaction costs shared on a pro rata basis. The allocation of securities obtained in an aggregated securities order will be made in accordance with TPHAM’s Trade Allocation Policies and Procedures (see below). A Client trade will be aggregated with an employee trade or trade by an affiliated account only if the following conditions are met: (i) Client trades are treated equally with employee and affiliated account trades; (ii) each affiliated and non-affiliated participant in the trade will receive average execution and average commissions; (iii) securities purchased or sold will be allocated pro rata; and (iv) the practice of aggregating client trades with those of TPHAM’s employees and affiliated accounts is disclosed in each Client’s investment advisory contract as well as described here.

#### For publicly traded securities

TPHAM's Trade Allocation Policies and Procedures have been designed to ensure that buy and sell opportunities are allocated fairly among the TPHAM's Clients and that, over time, all Clients are treated equitably, and that any differences in trades are not intended to give preferential treatment to any particular Client. TPHAM's Trade Allocation Policies and Procedures also seek to ensure reasonable efficiency in Client transactions and to provide TPHAM's portfolio managers with the flexibility to use allocation methodologies appropriate to their investment discipline and the Client's investor base. Aggregated orders will generally be allocated by order size on a pro rata basis, subject to the following exceptions: (i) if TPHAM is not able to completely fill an aggregated order for a security, the completed orders will generally be allocated pro rata based on the order size; (ii) if TPHAM is unable to execute limited orders, the market orders are filled, with allocation pro rata among only the Clients submitting market orders; (iii) if several Clients seek to buy as many securities of the same issuer as they can, TPHAM will allocate the securities acquired by the size of assets of each Client's account; (iv) if several Clients seek to sell as many securities of the same issuer as they can, TPHAM will allocate the securities sold based on the total size of each Client's position in that security; and (v) in cases where Client accounts would receive less than the desirable number of shares as judged by TPHAM, the aggregated trade may be allocated by TPHAM to Client accounts on a random basis (using a computer software program or other fair system). TPHAM or one of its portfolio managers or traders may make an allocation of an aggregated trade on a basis other than pro rata if: (i) it is in the best interests of Clients; (ii) an appropriate reason for the deviation from pro rata allocation exists, including a Client has a unique or specialized investment objective that emphasizes investment in a particular category of securities and the security being acquired meets that investment objective and falls within that category, the allocation would be too small to establish a meaningful position for the Client in that security or the allocation would result in an account receiving an odd lot; (iii) all participating Clients in the aggregated order are treated fairly and the variation from a pro rata allocation does not result in an unfair advantage or disadvantage to a Client, or unfairly advantage TPHAM; and (iv) the portfolio manager or trader responsible for the deviated allocation describes in writing an explanation for the deviation on the order's trade ticket. The price of the securities allocated shall be the average share price for all transactions of TPHAM's clients in that security on a given day, with all transaction costs to be shared on a pro rata basis.

The relevant portfolio manager will review each allocation of trades to ensure that TPHAM's Trade Allocation Policies and Procedures were followed and to verify that no Client account was systematically disadvantaged by the allocation. If, for any reason, aggregated trades must be revised (other than a partial fill) after the trades are executed and allocated: (i) the trade ticket applicable to such trades will be revised; (ii) an explanation for the revision will be included on the trade ticket; (iii) the word "revised" will be placed on the trade ticket; and (iv) the relevant portfolio management will request the Chief Investment Officer or Chief Compliance Officer to authorize the revision by signing the trade ticket.

#### Trade Errors

In the event of a trading error, TPHAM has guidelines that are utilized to identify and resolve trading errors. TPHAM will consider a number of factors in determining how to best resolve an error, and makes such determinations in its discretion and in accordance with its guidelines.

## **Item 13      Review of Accounts**

### **TPHAM**

#### Frequency and Nature of Review of Client Accounts or Financial Plans

The Advisor's Chief Operating Officer or the Advisor's Head of Asset Management/Chief Investment Officer review all client accounts monthly by reviewing their individual statements. The Advisor's Chief Compliance Officer reviews all client accounts at least quarterly through report reviews and review of individual statements.

#### Factors Prompting Review of Client Accounts Other than on Period Review

In addition to the regular reviews noted above, both the Chief Operating Officer and the Chief Compliance Officer will review specific trading to the extent specific circumstances arise, such as in the case when a question as to whether a proposed allocation may create a conflict of interest or if a trading error occurs.

#### Content and Frequency of Account Reports to Clients

Written statements are produced monthly and then sent directly by the independent administrator to the Client and investors in the Funds.

#### Valuation

In accordance with its Valuation Procedures, the Advisor relies on the Valuation Procedures of Northern Trust for its Funds when market quotations are readily available (Level 1 assets). For the valuation of any Funds' assets when market quotations are not readily available, a security will be valued at its last sale price or the mean between the closing bid and ask on the determined date. If such a valuation is not possible, the Advisor's Valuation Committee will assign a value after reviewing various factors that may include, but not be limited to: (i) purchase price, (ii) estimates of liquidation value, (iii) existence of restrictions on transferability, (iv) the type of security, (v) changes in the financial condition and prospects of the issuer; and (vi) price evaluations provided by a market-maker in the security, the broker-dealer who the security was purchased through, or the principal underwriter of the security.

Valuation of private equity partnership interests may be difficult, as there generally will be no established market for these assets or for securities of privately-held companies which a Client fund may own. The overall performance of such Client funds and separate accounts will be affected by the acquisition price paid by the Client funds or separate accounts for their respective interests in portfolio companies, which will be subject to negotiation with the sellers of such interests. In the absence of a readily ascertainable market price, private equity assets of Client funds or separate accounts will be valued by the general partners of the Client funds or the portfolio companies themselves. The negotiated value upon disposition of a private equity investment will affect the compensation generated for TPHAM in the form of carried interest that is received upon the sale of an investment. However, compensation related to management fees for private equity investments advised by TPHAM is based on committed or invested capital, not the value of the relevant fund assets. The Valuation Committee for TPHAM is comprised of senior level professionals appointed by management of the parent company of TPHAM. For private equity investments and other non-Level 1 investment securities that are hard to value, the Valuation Committee reviews and ensures that all investments held by, allocated to or participated in by Clients are valued in accordance with valuation policies and procedures in effect from time to time.

***Review applicable to the PE Funds:***

**Frequency and Nature of Review of Client Accounts or Financial Plans**

TPHAM's Chief Investment Officer reviews all client accounts monthly by reviewing their individual statements.

**Factors Prompting Review of Client Accounts Other than on Period Review**

In addition to the regular reviews noted above, TPHAM's Chief Investment Officer reviews the portfolio holdings of the PE Funds to the extent specific circumstances arise.

**Content and Frequency of Account Reports to Clients**

Electronic and written statements are produced quarterly and provided to investors in the PE Funds. On an annual basis, an updated valuation is provided to clients.

**Valuation**

Valuation of private equity partnership interests may be difficult, as there generally will be no established market for these assets or for securities of privately-held companies which a Client fund may own. The overall performance of such Client funds and separate accounts will be affected by the acquisition price paid by the Client funds or separate accounts for their respective interests in portfolio companies, which will be subject to negotiation with the sellers of such interests. In the absence of a readily ascertainable market price, private equity assets of Client funds or separate accounts will be valued by the general partners of the Client funds or the portfolio companies themselves. The negotiated value upon disposition of a private equity investment will affect the compensation generated for TPHAM in the form of carried interest that is received upon the sale of an investment. However, compensation related to management fees for private equity investments advised by TPHAM is based on committed or invested capital, not the value of the relevant fund assets. The Valuation Committee for TPHAM is comprised of senior level professionals appointed by the parent company of TPHAM. For private equity investments and other non-Level 1 investment securities that are hard to value, the Valuation Committee reviews and ensures that all investments held by, allocated to or participated in by Clients are valued in accordance with valuation policies and procedures in effect from time to time.

## **Item 14      Client Referrals and Other Compensation**

### Economic Benefits for Providing Services to Clients

Other than the information provided in this Brochure, no other person, other than Clients, provide any economic benefit to the Advisor for providing investment advice or other advisory services to its Clients.

### Compensation to Non-Supervised Persons for Client Referrals

If a Client is introduced to the Advisor by an unaffiliated party, the Advisor may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 (the “Advisers Act”), and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by the Advisor, and shall not result in any additional charge to the Client. If the Client is introduced to the Advisor by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship. In each instance, a written agreement will exist between the Advisor and the solicitor. At the time of a referral, prospective advisory Clients will receive the Advisor's ADV Part 2 and a Solicitor's Disclosure Document.

### TPHAM Portfolio Company Expenses

Certain related persons of TPHAM serve as members of the boards of directors of certain portfolio companies of Client funds managed by TPHAM. Such TPHAM related persons are reimbursed by the underlying portfolio companies for travel costs and other expenses related to attendance at portfolio company board meetings.

Additionally, TPHAM does collect expense reimbursements from Client fund portfolio companies (as well as limited partners) pursuant to the contractual agreements with both parties.



## **Item 15      Custody**

### **TPHAM**

TPHAM does not maintain custody of Client investments and assets, except with respect to certain Funds under management. With respect to the Funds, such Funds are subject to audit and deliver audited financial statements to their investors within 120 days' of the applicable fiscal year-end.

For the Funds, TPHAM also provides performance reports monthly via email approximately 10 business days after the close of an accounting period. TPHAM also provides reports monthly via email to any separately managed account holder within approximately 10 business days after the close of an accounting period.

For the PE Funds, TPHAM also provides quarterly client reports approximately 60 calendar days after the close of each quarter.

**Item 16      Investment Discretion**

The Advisor (and its affiliated entities) have been granted discretionary trading authority over their managed Clients through the investment management agreements with, or organizational documents of, the Clients.

## **Item 17      Voting Client Securities**

The decision as to whether TPHAM may vote Client securities is generally contained within a Client's investment management agreement or other Client related documentation. In regard to the Funds, TPHAM will generally have authority to vote securities while that authority will be subject to individual negotiation on the part of separately managed accounts.

When voting proxies, TPHAM will vote strictly in accordance with the best interests of the Client, taking into consideration each Client's investment strategy and objectives.

TPHAM has engaged Institutional Shareholder Services ("ISS") as an independent third party proxy voting service to assist in the voting of Client proxies. ISS will provide TPHAM with an analysis of proxy issues and vote recommendations based upon ISS's Voting Guidelines. ISS will generally vote proxies in accordance with the recommendations of company management to the extent the proposals maintain or strengthen the shared interests of shareholders and management; increase shareholder value; and maintain or increase the rights of shareholders. It is TPHAM's intention that all proxies will be voted on in the best interests of TPHAM's Clients. However, TPHAM realizes that there are many complexities to proxy votes and has reserved the right to override ISS's recommendations and will vote against a proposal or recommendation of management if it determines, in its opinion, that such action is in the best interests of a Client. Should TPHAM choose to override an ISS recommendation, a written record of such decision shall be maintained by TPHAM. TPHAM's Chief Operating Officer monitors proxy voting matters and maintains TPHAM's records regarding proxy votes.

TPHAM's clients may obtain a complete copy of TPHAM's Proxy Voting Policy and Procedures or information on how TPHAM voted proxies, free of charge by submitting a written request to TPHAM or by calling the Chief Operating Officer on 713-337-3999.

**Item 18      Financial Information**

Pre-payment of Fees

TPHAM does not require prepayment of fees from their respective clients.

Financial Conditions Reasonably Likely to Impair Contractual Commitment Abilities

None at this time.

Bankruptcy Petitions During the Past Ten Years

TPHAM has not been the subject of a bankruptcy petition any time during the past ten years.

**Item 19      Requirements for State-Registered Advisers**

Not applicable as TPHAM is not registered with any state securities authorities.