

Triangle Peak Partners, LP

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This brochure provides information about the qualifications and business practices of Triangle Peak Partners, LP, which is an investment adviser registered with the United States Securities and Exchange Commission (“the SEC”). Registration with the SEC does not imply any particular level of skill or training. The information in this brochure has not been approved or verified by the SEC, or by any state securities authority.

If you have any questions about the contents of this brochure, please contact us at (831) 998-9540, or at scott@trianglepeakpartners.com. Additional information about Triangle Peak Partners, LP is available on the SEC’s website at www.adviserinfo.sec.gov.

November 5, 2012

Material Changes

Annual Update

Publication of this Brochure by Triangle Peak Partners, LP ("Triangle Peak") is usually an annual process. This year's version contains changes from the prior version, which was published on March 27, 2012. This section summarizes the changes that are material.

Material Changes since the Prior Update

This Brochure updates the March 2012 version, to reflect the addition of a new Client Fund (Triangle Peak Partners II, LP).

Also, this brochure identifies the general partners of the three Client Funds as "relying advisers" that are joining with Triangle Peak in filing this single form ADV.

Full Brochure Availability

Copies of this Brochure are available by contacting Scott Bilyeu, Triangle Peak's Chief Financial Officer, at (831) 293-8438, or at scott@trianglepeakpartners.com.

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Advisory Business

Firm Description

Triangle Peak Partners, LP (“Triangle Peak”) is registered with the SEC as an investment adviser. It was founded in 2008, to provide portfolio management services to high-net-worth individuals and to institutional investors.

The firm’s investment approach blends top-down analysis with bottom-up research. It is carried out through two separate investment strategies: 1) a venture capital/private equity strategy, with predominantly private securities in the technology, alternative-energy and energy/infrastructure sectors, and 2) a diversified global macro strategy, with investments in publicly-traded equities, fixed income, and real assets. Triangle Peak has offices in Carmel, California, in Palo Alto, California, and in Houston, Texas.

As discussed below, Triangle Peak manages three Client Funds. Each Client Fund is a limited partnership, and there is a separate general partner for each Client Fund. As “relying advisers,” these three general partners are joining with Triangle Peak in filing this single form ADV. These general partners (the “Relying Advisers”) are (i) Triangle Peak Partners Private Equity GP, LLC (the general partner of Triangle Peak Partners Private Equity, LP); (ii) Triangle Peak Partners II General Partner, LLC (the general partner of Triangle Peak Partners II, LP); and (iii) Triangle Peak Partners Global Allocation GP, LLC (the general partner of Triangle Peak Partners Global Allocation, LP). The Relying Advisers’ joinder in Triangle Peak’s filing is made in reliance on positions of the SEC’s Division of Investment Management, as expressed in a letter dated December 8, 2005 (responding to a letter from the ABA Subcommittee on Private Investment Entities) and in a letter dated January 18, 2012 (responding to a letter from the ABA Business Law Section).

Principal Owners

Triangle Peak is a limited partnership, organized under Delaware law. The limited partners of Triangle Peak are Dain F. DeGroff, Michael C. Morgan, David L. Pesikoff, and Portcullis Investments, LP. Mr. DeGroff, Mr. Morgan and Mr. Pesikoff (collectively, the firm’s “Principals”) are the Managing Members and only members of Triangle Peak’s general partner (an entity named Triangle Peak Partners GP, LLC), and each of them plays an active role in the management of Triangle Peak and in the investment of its clients’ assets.

As discussed below, Triangle Peak manages three Client Funds. Each Client Fund is a private investment partnership, with a general partner. The Principals are the Managing Members and only members of those three general partners.

Together, the Principals have over 45 years of investing experience. Their educational and professional backgrounds are summarized in the attached Brochure Supplement.

Types of Advisory Services

Triangle Peak currently provides discretionary asset management services to three types of clients: (1) two investment partnerships named Triangle Peak Partners Private Equity, LP (“Private Equity Fund I”) and Triangle Peak Partners II, LP (“Private Equity Fund II”) (together, “the Private Equity Funds”), whose assets are predominantly private securities in the technology, alternative-energy and energy/infrastructure sectors; (2) an investment partnership named Triangle Peak Partners Global Allocation, LP (“the Global Allocation Fund”), whose

assets are publicly-traded investments in equities, fixed income and real assets; and (3) separately managed accounts for individuals and institutions whose assets are publicly-traded equities, fixed income and real assets (“Separate Accounts”). For more information on the types of clients for whom we provide advisory services, see the *Types of Clients* section of this Brochure.

Together, the two Private Equity Funds and the Global Allocation Fund are the “Client Funds.”

The Private Equity Funds

Triangle Peak acts as the investment manager to the Private Equity Funds. Private Equity Fund I is closed to new investors. Private Equity Fund II was formed recently and remains open to new investors.

Each of the Private Equity Funds is organized as a Delaware limited partnership, and its investors own partnership interests. In general, an investor in either Private Equity Fund is an “Accredited Investor,” as that term is defined by the SEC in Rule 501 of Regulation D under the Securities Act of 1933. In addition, each investor is a “Qualified Client,” as that term is defined by the SEC in Rule 205 under the Investment Advisers Act of 1940.

Because of restrictions on the number and sophistication of investors in each Private Equity Fund and because interests in each fund are offered only through non-public transactions, the Private Equity Funds are exempt from “investment company” status under the Investment Company Act of 1940. In addition, each Private Equity Fund is exempt from registration with the Commodities Futures Trading Commission as a Commodity Pool Operator, and interests in each fund are exempt from registration under the Securities Act of 1933.

Triangle Peak manages investments for the Private Equity Funds under its venture capital/private equity strategy. The Private Equity Funds make equity and equity-related investments in the technology, alternative energy and energy/infrastructure sectors, generally in companies with prospects for strong growth. Invested capital might be used to support revenue growth, capital expenditures, acquisitions and/or balance sheet strength.

As described more fully in the offering documents of the Private Equity Funds, each of those funds may participate in certain co-investments alongside MTP Energy Management LLC or Magnetar Financial LLC. This relationship is described in greater detail in the *Other Financial Industry Activities and Affiliations* section of this brochure.

The Global Allocation Fund

Triangle Peak acts as the investment manager to the Global Allocation Fund.

The Global Allocation Fund is organized as a Delaware limited partnership, and its investors own partnership interests. In general, an investor in the Global Allocation Fund must be an “Accredited Investor,” as that term is defined by the SEC in Rule 501 of Regulation D under the Securities Act of 1933. In addition, the investor must be a “Qualified Client,” as that term is defined by the SEC in Rule 205 under the Investment Advisers Act of 1940. Furthermore, only in certain circumstances may a non-U.S. person be an investor.

The Global Allocation Fund intends to restrict the number of investors in the fund and to offer interests in it only through non-public transactions, in order to maintain the fund’s exemption from “investment company” status under the Investment Company Act of 1940. This fund is also exempt from registration with the Commodities Futures Trading Commission, and interests in the Fund are exempt from registration under the Securities Act of 1933.

Triangle Peak manages investments for the Global Allocation Fund under its diversified global macro strategy. The investment objectives for the Global Allocation Fund are to preserve capital and to achieve growth. It pursues

active asset allocation across a variety of asset classes, in order to achieve broad diversification in a low-cost, tax-efficient manner.

Separate Accounts

Triangle Peak manages investments for Separate Accounts using the firm's diversified global macro strategy. This strategy is similar to the strategy used in managing the Global Allocation Fund's investments, although the specifics of implementing that strategy may differ.

Triangle Peak generally holds a limited power of attorney to act on a discretionary basis with respect to the assets in Separate Accounts. Clients with Separate Accounts may impose restrictions on investing in certain securities or types of securities.

Tailored Relationships

Subject to the final decision of a given Client Fund's general partner (which is a Relying Adviser), Triangle Peak provides advice to the fund with regard to the following determinations:

- selection of the securities that are bought or sold
- the amount of the securities bought or sold
- the brokers through which securities are bought or sold, and
- the commission rates at which securities are bought or sold.

With regard to a Separate Account, Triangle Peak has discretion to make the foregoing determinations without first obtaining the client's consent. Triangle Peak's authority may, however, be subject to conditions imposed pursuant to its agreement with the client. Examples might include (a) restrictions on ownership of securities in a specific industry, or (b) directions that transactions be accomplished using particular brokers.

Assets Under Management

As of September 30, 2012, Triangle Peak managed \$508 million in assets on a discretionary basis. Triangle Peak does not currently manage any assets on a non-discretionary basis.

Fees and Compensation

Description

Private Equity Fund I

For asset management services provided to Private Equity Fund I, Triangle Peak receives an annual management fee from each investor. For six years beginning with the initial closing of the fund (June 2008), the annual fee is 2.0% of the investor's capital commitment to the fund. After six years, the annual management fee is as follows: (1) for the 7th year, 2.0% of the fund's net invested capital; (2) for the 8th year, 1.67% of the fund's net invested capital; (3) for the 9th year, 1.33% of the fund's net invested capital; and (4) for each year after the 9th year, 1.0% of the fund's net invested capital. This annual management fee is paid quarterly in advance, as a capital contribution from the investor.

In general, distributions from the proceeds of a particular investment to the investors in Private Equity Fund I will be paid to investors in accord with the following distribution “waterfall”: (a) First, distributions will be made to investors pro rata (in proportion to their respective interests), until they have recouped the capital contributions that are attributable to the particular investment. (b) Second, any remaining amount will be distributed to investors pro rata, until they have recouped any prior realized losses on other investments. (c) Third, any remaining amount will be paid to cover fund expenses. (d) Finally, any remaining amount will be distributed (i) 80% to investors pro rata and (ii) 20% to an affiliate of Triangle Peak. An affiliate of Triangle Peak has a “carried interest,” distributions in respect of which are the amounts referenced in clause (d)(ii).

Private Equity Fund II

For asset management services provided to Private Equity Fund II, Triangle Peak receives an annual management fee from each investor. For six years beginning with the effective date of the fund (which will occur on or after November 1, 2012), the annual fee is 2.0% of the investor’s capital commitment to the fund. After six years, the annual management fee is 2.0% of the investor’s capital contributions that have been used to acquire as-yet unrealized investments (as determined on the anniversary of the effective date, and applied during the four next-succeeding calendar quarters). This annual management fee is paid quarterly in advance, as a capital contribution from the investor.

In general, distributions from the proceeds of a particular investment to the investors in Private Equity Fund II will be paid to investors in accord with the following distribution “waterfall”: (a) First, distributions will be made to investors pro rata (in proportion to their respective interests), until they receive 100% of the capital contributions that are attributable to the particular investment. (b) Second, any remaining amount will be distributed to investors pro rata, until they have recouped any prior realized losses on other investments. (c) Third, any remaining amount will be paid to cover fund expenses. (d) Fourth, any remaining amount will be distributed to investors pro rata, until they have received a 6% annually compounded internal rate of return on capital contributions relating to then-realized investments. (e) Fifth, any remaining amount will be distributed to investors pro rata, until there is a fair-value buffer equal to 120% of capital contributions relating to then-unrealized investments. (f) Sixth, any remaining amount will be distributed (i) 20% to investors pro rata and (ii) 80% to an affiliate of Triangle Peak, until the affiliate has received 20% of all distributions under item (d) and this item (f). (g) Finally, any remaining amount will be distributed (i) 80% to investors pro rata and (ii) 20% to an affiliate of Triangle Peak. An affiliate of Triangle Peak has a “carried interest,” distributions in respect of which are referenced in clauses (f)(ii) and (g)(ii).

Private Equity Fund II has a Confidential Private Placement Memorandum that contains additional information about Private Equity Fund II, including a discussion of the significant risks of investing in it. Before making an investment in Private Equity Fund II, a potential investor should read the Memorandum carefully.

The Global Allocation Fund

For asset management services provided to the Global Allocation Fund, Triangle Peak receives a quarterly management fee equal to 0.10% of the capital account of each investor. This quarterly fee is paid in advance, as a deduction from the investor’s capital account. If an investor makes a capital contribution in mid-quarter, a prorated management fee will be charged to his or her capital account. If an investor makes a withdrawal in mid-quarter, Triangle Peak is not required to return any portion of a previously-paid management fee (although it may do so).

In addition, an affiliate of Triangle Peak receives an annual Profit Allocation from each investor in the Global Allocation Fund. This Profit Allocation is 10% of the amount by which the performance of the investor's capital account (counting realized and unrealized gains and losses) exceeds the Hurdle Amount. The Hurdle Amount is the product of multiplying (i) the investor's capital account balance at the beginning of the year (with adjustments for contributions or withdrawals during the year) by (ii) the average daily yield on 5-year US Treasury non-inflation-indexed securities during the year. Notwithstanding the foregoing, the Fund maintains a Contingent Loss Account for each investor (essentially tracking any as-yet-unrecouped losses that the investor has sustained), and the investor will not pay any Profit Allocation until his or her Contingent Loss Account has been reduced to zero (through recoupment of any prior losses).

The Global Allocation Fund has a Confidential Private Placement Memorandum that contains additional information about the Global Allocation Fund, including a discussion of the significant risks of investing in it. Before making an investment in the Global Allocation Fund, a potential investor should read the Memorandum carefully.

Other Information about the Client Funds

The following information is applicable to both types of Client Funds (the two Private Equity Funds and the Global Allocation Fund).

Investors in the Client Funds may be limited in their ability to terminate their investment interests. These limitations are set forth in the offering documents for each Client Fund.

The expenses borne by an investor in either of the three Client Funds and paid to Triangle Peak or its affiliates (including management fees and performance fees), may be a higher percentage of the investor's average net assets than the percentage that the investor might bear using other investment vehicles.

Notwithstanding the foregoing, each Client Fund may allow particular investors to invest on different terms (including, without limitation, with respect to fees). Furthermore, neither the general partner nor any affiliate of the general partner of a Client Fund shall be obligated to pay management or performance fees.

Separate Accounts

Triangle Peak's compensation for Separate Accounts is agreed with the client before Triangle Peak renders services, based in part upon an assessment of the client's needs and any applicable portfolio restrictions. Triangle Peak will assess the client's needs in an interview, conducted in person or through e-mail or correspondence.

Fees charged to a client with a Separate Account typically include a fixed component and a variable component, both similar in structure to the fees charged to investors in the Global Allocation Fund. The fixed component is an agreed quarterly percentage (from a minimum 0.10%) of the market value of the assets under management, billed in advance. The variable component is an agreed annual percentage (from a minimum 10%) of profits (counting realized and unrealized gains and losses) above a predetermined threshold (such as the average daily yield on 5-year US Treasury non-inflation-indexed securities), billed in arrears at year-end. Fees are directly debited from client accounts. Please see the *Performance-Based Fee* section for more information.

The typical agreement for management of a Separate Account provides that it may be terminated by either party upon 30 days' prior notice, for any reason or for no reason. Upon termination of the account, any prepaid but unearned fees will be refunded to the client, and any earned but unpaid fees will be due and payable to Triangle Peak.

Other Fees

In addition to investment management fees and performance fees paid to Triangle Peak or its affiliates, clients are responsible for any fees and expenses charged by custodians and imposed by broker-dealers, as well as other transaction costs. The *Brokerage Practices* section of this Brochure discusses brokerage fees in greater detail.

Performance-Based Fees

Triangle Peak charges its clients performance-based fees, which are paid or allocated to Triangle Peak or its affiliates. These charges include payment with respect to so-called “carried interest.”

Because investments with higher expected returns may also have higher risks of loss, the existence of performance fees might create incentives for an investment manager (such as Triangle Peak) to use client funds for investments that are riskier than investments that might be made under a compensation structure that did not include performance fees. And since Triangle Peak’s performance fees may be based in part on unrealized gains, they may be greater than fees based solely on realized gains. Please refer to the *Fees and Compensation* section above for more information on the calculation of the performance-based fees.

For more information regarding Triangle Peak’s affiliates, please see the *Other Financial Industry Activities and Affiliations* section of this Brochure.

Types of Clients

Description

Triangle Peak provides discretionary investment advisory services to primarily two types of clients: (1) private investment funds (such as the two Private Equity Funds and the Global Allocation Fund), and (2) separately managed accounts for individuals and institutional clients (Separate Accounts).

Account Minimums

Private Equity Fund I is closed to new investors.

The minimum Commitment for an investor in Private Equity Fund II will be \$2,500,000; provided, however, that the general partner of the fund reserves the right to reduce the minimum Commitment for particular investors.

Each investor in the Global Allocation Fund must initially invest at least \$5,000,000 in that fund, except the minimum is \$1,000,000 for an investor who commits a total of \$5,000,000 or more to the Global Allocation Fund and other investment vehicles managed by Triangle Peak (such as the Private Equity Funds). The general partner of the fund may waive this requirement in its discretion.

With respect to Separate Accounts, Triangle Peak generally requires client assets under management of at least \$20,000,000. Triangle Peak may waive this requirement in its discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Triangle Peak employs a variety of analytical methods, including fundamental and quantitative analysis. We gather information from the following sources when analyzing securities:

- Financial newspapers and magazines
- Macroeconomic data published by governments and other respected sources
- Research materials prepared by others
- Independently generated proprietary research
- Inspections of corporate activities
- Corporate rating services
- Annual reports, prospectuses, and other filings made with the SEC
- Company press releases and other publications
- Personal conversations with corporate officers, customers and competitors

Investment Strategies

In managing investments for each of the two Private Equity Funds, Triangle Peak focuses primarily on private securities (that is, securities that are not publicly traded) in the technology, alternative-energy and energy/infrastructure sectors. Implementation of this strategy generally involves purchasing equities or debt instruments. However, it may also involve transactions in other instruments (including but not limited to commodity options), in order to hedge positions in those equities or debt instruments. In managing investments for the Private Equity Funds, Triangle Peak seeks to preserve each fund's capital and to achieve substantial absolute returns on that capital, while not exposing the fund's assets to unreasonable risk.

In managing investments for the Global Allocation Fund and for Separate Accounts, Triangle Peak focuses on multiple asset classes using publicly-traded instruments. The primary asset classes include US equities, international equities, US fixed income, and real assets (including TIPS). The publicly-traded instruments include (but are not limited to) shares of common stock, shares in exchange-traded funds, government debt, and private debt. Most positions are long and unleveraged; but there are also short sales and the use of borrowed funds. As a general matter, Triangle Peak's investment management agreements do not limit the types of investments in which its clients may invest, and they do not restrict the types of instruments in which investments may be made.

In managing investments for the Global Allocation Fund and for Separate Accounts, Triangle Peak seeks to preserve its clients' capital and to achieve substantial relative returns on that capital, while limiting the relative risks to which client assets are exposed. In this regard, Triangle Peak measures performance against an internal

benchmark, which is a weighted composite of indexes. These indexes track markets for domestic equities, international equities, domestic fixed income and domestic inflation-protected securities.

Risk of Loss

The success of Triangle Peak's investment strategies depends on its ability to manage each client's investments on a day-to-day basis. Although Triangle Peak attempts to preserve each client's capital and to achieve real growth of wealth, investing involves risks of loss that clients should be prepared to bear.

An investment in either Private Equity Fund entails a high degree of risk. Each fund's assets are invested predominantly in private equity and debt instruments. These private securities are not publicly traded at the time of investment, and they may never be. Private securities bear illiquidity risk; that is, the owner may incur substantial or total loss in the event that it needs to sell, because it may be difficult or impossible to locate potential purchasers who are willing to pay fair economic value. In addition, investments in private equity instruments bear the risk that the issuing company may not prove to be a viable going concern, in which event the equity instruments will be worthless. Similarly, investments in private debt instruments bear the risk that the obligor may default, in which event the value realized may be substantially less than the principal amount (or it might be zero).

For separate reasons, an investment in the Global Allocation Fund or in a Separate Account entails a high degree of risk. Although the assets of the Global Allocation Fund and the Separate Accounts are generally invested in publicly-traded assets, publicly-traded assets are subject to substantial swings in value. Adverse changes in general market conditions, or in the situation facing the issuer of a specific security, may involve significant losses, temporary or permanent. Moreover, Triangle Peak's investment strategies may fail, in whole or in part. A substantial percentage of assets will be invested in international equities, which present risks that may not apply to domestic investments (including but not limited to risks concerning foreign exchange rates, different accounting standards, less efficient securities markets, higher transaction costs, and political volatility).

The preceding paragraphs present an incomplete summary of certain risks. An investment in either Private Equity Fund, in the Global Allocation Fund or in a Separate Account involves several risks aside from those mentioned above. Each Private Equity Fund has a Confidential Private Placement Memorandum, and so does the Global Allocation Fund. Each Memorandum discusses, in much greater detail, the substantial risk factors accompanying an investment in the relevant fund.

Disciplinary Information

Neither Triangle Peak nor any Relying Adviser, nor any of their management personnel has been involved in a disciplinary proceeding. In addition, they have not been involved in any legal proceeding that might reasonably be considered material to a client's evaluation of Triangle Peak's advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

The Global Allocation Fund currently has a “prime brokerage” arrangement with J.P. Morgan Clearing Corp. and an “introducing brokerage” relationship with Merlin Securities, LLC. Neither Triangle Peak nor its officer or employees are affiliated with these brokers. For more information on these relationships, see the *Brokerage Practices* section of this Brochure.

Affiliations

Roles of Triangle Peak affiliates as general partner of the Client Funds. The three Client Funds are limited partnerships, each with a separate general partner. These three general partners are Relying Advisers, and so are joining with Triangle Peak in filing this form ADV. Each of these general partners is an affiliate of Triangle Peak. The general partner of Private Equity Fund I is named Triangle Peak Partners Private Equity GP, LLC. The general partner of Private Equity Fund II is named Triangle Peak Partners II General Partner, LLC. The general partner of the Global Allocation Fund is named Triangle Peak Partners Global Allocation GP, LLC.

Triangle Peak may solicit clients to invest in limited partnerships (the Client Funds) in which Triangle Peak or its affiliates have a financial interest, primarily in the form of management fees and performance-based profit allocations (also known as “carried interest”).

In addition, employees of Triangle Peak may have separate personal investments in securities that are owned by the Client Funds or Separate Accounts. Please refer to the *Code of Ethics and Personal Trading* section of this Brochure for more details.

Advisory relationship of Triangle Peak affiliate with Private Equity Funds’ co-investor. An affiliate of Triangle Peak (named Triangle Peak Partners PE Investment, LP) is party to a Strategic Advisory and Co-Investment Agreement with two entities that are not affiliated with Triangle Peak (MTP Energy Management LLC and Magnetar Financial LLC).

Independent of this agreement, the parties to it are interested in considering investment opportunities in the Energy/Infrastructure sector. The agreement provides that one unaffiliated entity will pay the contracting Triangle Peak affiliate a fixed annual advisory fee for its participation in jointly evaluating potential co-investment opportunities. The parties may well agree to co-invest in some of the opportunities that they evaluate, but they have no obligation to do so.

Triangle Peak expects that the contracting affiliate’s participation in this relationship will provide access to attractive opportunities for potential investments by one or both Private Equity Funds. Nonetheless, the relationship is structured such that Triangle Peak’s contracting affiliate arguably has an incentive to ensure that it continues to receive annual advisory fees from the unaffiliated entity, in return for having the Private Equity Funds make co-investments with the unaffiliated entities.

Any concerns raised by this structure are addressed by the following: (i) Decisions whether either Private Equity Fund should co-invest with the unaffiliated entities are made by its general partner (a Relying Adviser) and Triangle Peak, not by its contracting affiliate. (ii) The principals in the Triangle Peak contracting affiliate have large

investments in each Private Equity Fund, and their economic self-interest in the success of each Private Equity Fund is much larger than the advisory fee that the unaffiliated entity pays to the Triangle Peak contracting affiliate. (iii) The purpose for the advisory fee is to compensate the Triangle Peak contracting affiliate for its actual, meaningful participation in the evaluation of potential investments. That is, the unaffiliated entity pays the fee because of evaluation services rendered by the Triangle Peak contracting affiliate, not because of any potential co-investment by the Private Equity Funds. Payment of the advisory fee to the Triangle Peak contracting affiliate is expressly not conditioned on any co-investment by the Private Equity Funds.

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

Code of Ethics and Personal Trading

Pursuant to the SEC's Rule 204A-1 under the Investment Adviser Act of 1940, Triangle Peak has adopted a Code of Ethics. Among other things, the Code of Ethics sets forth the standards of business conduct required of Triangle Peak's officers and employees, and it requires an affirmative commitment that they will comply with federal securities laws.

The Code of Ethics contains policies and procedures governing the personal investment activities of Triangle Peak's officers and employees, designed to ensure that their personal investments do not interfere with the best interests of Triangle Peak's clients. These procedures include preapproval of transactions in most securities, reporting of personal securities transactions as well as a blackout period surrounding client transactions.

The Code of Ethics also contains restrictions on insider trading and related procedures designed to prevent the misuse of material, non-public information either by Triangle Peak or its officers and employees.

A copy of the Code of Ethics is available upon request.

Participation or Interest in Client Transactions

Triangle Peak serves as the investment adviser to the Private Equity Fund and the Global Allocation Fund, and Triangle Peak's affiliates serve as general partners in those two Client Funds. In addition, Triangle Peak solicits clients to invest in those Client Funds, where the clients are qualified to do so and where their investment strategies are consistent with those of the Client Funds.

Employees of Triangle Peak may invest in the Client Funds, and are encouraged to do so. When employees invest in Client Funds, their assets are invested the same way as other investors' assets.

Subject to applicable laws and to Triangle Peak's Code of Ethics, Triangle Peak's employees are permitted to buy and sell securities in their own personal accounts (separate and apart from any investment in Client Funds). Triangle Peak does not manage these personal accounts, but employees may decide to buy or sell securities that Triangle Peak buys or sells for its clients. The Code of Ethics prevents the timing of employees' personal trades from interfering with those of Triangle Peak's clients. Employee trading is continually monitored to prevent conflicts of interest.

Brokerage Practices

Selecting Brokerage Firms

Triangle Peak seeks to obtain “best execution” of trades, which is not the lowest possible commission cost but the best qualitative execution under the circumstances. In selecting a broker, Triangle Peak considers several factors, including gross prices, transaction costs, reputation, financial strength and stability of the broker, efficiency of execution and the broker’s error resolution capabilities, the size of the transactions, and the relevant markets. In this regard, Triangle Peak’s goal is not to optimize one factor (e.g., lowest commission, best net price) for any single transaction.

The Global Allocation Fund currently has a “prime brokerage” arrangement with J.P. Morgan Clearing Corp. and an “introducing brokerage” relationship with Merlin Securities, LLC. A substantial amount of the Global Allocation Fund’s trades may be effected through the prime broker, which performs the following functions, among others: (i) arrange for the receipt and delivery of securities bought, sold, borrowed and lent; (ii) make and receive payments for securities; (iii) maintain custody of cash and securities; (iv) deliver cash to the Global Allocation Fund’s bank accounts; (v) provide lending services for certain account transactions; and (vi) tender securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations.

The introducing broker provides administrative, reporting and support services to the Global Allocation Fund. The Global Allocation Fund does not directly compensate the introducing broker for these services, although it may use the introducing broker as an executing broker for a number of its securities transactions.

The prime broker will generally maintain custody of a substantial portion of the Global Allocation Fund’s assets. Nonetheless, the assets of the Global Allocation Fund and Triangle Peak’s other clients may be held with other custodians. These custodians include Goldman Sachs, the Vanguard Group, and Bank of America Merrill Lynch. Triangle Peak may also affect trades through these custodians, or their affiliated broker-dealers.

Investments in the Private Equity Funds are typically negotiated transactions that do not involve a broker.

Soft Dollars

In addition to execution of an investment adviser’s client transactions, a broker might provide the adviser with additional products and services. And rather than charge separately for the extra products and services, the broker might charge a single bundled commission rate, which might be substantially higher than an execution-only rate. Because the broker in this situation would not receive cash for the extra products and services, it is said to receive “soft dollars” for them. Arrangements of this type raise the possibility that an adviser might use client assets to fund payments to brokers for a variety of products and services that the adviser would otherwise have to buy with its own money.

To limit the potential for abuse in such situations, Congress passed Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) is a safe harbor provision that permits “soft dollar” arrangements under certain circumstances. Specifically, Section 28(e) provides that it is not unlawful for an adviser to pay a commission to a broker for execution plus “brokerage and research services,” even if that commission exceeds another broker’s execution-only rate, but only if the adviser makes a good faith determination that the value of the added “brokerage and research services” justifies the added commission charge.

In return for paying commissions to its brokers, Triangle Peak receives not only execution of trades, but also access to traditional research reports by the brokers' own economists and analysts (i.e., the brokers' "proprietary" research). Triangle Peak does not have to pay for these reports, which is a benefit for Triangle Peak. Triangle Peak therefore may have an incentive to select brokers based on its own interest in receiving their research reports, rather than simply on its clients' interests in receiving most favorable execution.

Triangle Peak's access to brokers' research reports might be considered "soft dollar" arrangements. However, these arrangements satisfy the safe-harbor requirements of Section 28(e). Triangle Peak's only use of the research reports is as one aid in making investment decisions on behalf of the clients whose accounts generate the brokered transactions. Moreover, access to its brokers' research reports does not cause Triangle Peak to pay commissions higher than it would otherwise pay those brokers, or higher than it would otherwise pay other brokers. Because Triangle Peak is not obligated to direct a particular volume of transactions to any particular broker in return for access to its research reports, Triangle Peak does not assess the relative usefulness of those reports when directing client transactions to brokers.

Aside from the traditional research reports discussed above, Triangle Peak does not receive other products or services from brokers that might be considered "soft dollar" arrangements.

Directed Brokerage

A client may direct Triangle Peak to execute securities transactions for its account using a particular broker. When this occurs, the client is responsible for negotiating the terms and conditions relating to the services provided by the broker.

When a client chooses directed brokerage, Triangle Peak may not be able to achieve the most favorable execution of that client's transactions. The client may pay higher commissions than it would otherwise pay, and it may not obtain prices as low as it would otherwise receive. In addition, transactions for a client that has directed use of a particular broker may be placed after other trading activity in the same securities.

Order Aggregation

Triangle Peak provides investment management services to multiple clients. Market transactions for one client generally will be executed independently from transactions for other clients, unless Triangle Peak decides to purchase or sell the same securities for more than one client and to aggregate ("batch") those orders.

Batching would generally occur only where the relevant clients are the Global Allocation Fund and one or more Separate Accounts. It would occur only when Triangle Peak believes that batching orders is in the best interests of all affected clients. Most often, the rationale for batching orders would be to receive more favorable commission rates. When batching occurs, gross and net transaction prices will be allocated among affected clients in an equitable fashion, generally pro-rata and typically at the average executed price.

When Triangle Peak buys or sells the same security for multiple clients but does not batch orders, there will not be a substantial delay between transactions for the Global Allocation Fund and those for Separate Accounts. In general, transactions for the Global Allocation Fund may well precede those for Separate Accounts. This reflects portfolio-modeling sequences at Triangle Peak. Because Triangle Peak's investment strategies have relatively long investment horizons, it does not believe the sequence in which non-batched orders are traded should benefit or disfavor any client.

Private Equity Investment Allocations

The Limited Partnership Agreement of each Private Equity Fund provides that, subject to certain restrictions, the general partner of the fund in its discretion may offer potential co-investors the opportunity to invest in a particular investment alongside the fund. If the general partner does so, the fund's Limited Partnership Agreement contains certain restrictions, including the requirement that subject to legal and tax constraints, no co-investment shall be made on economic terms and conditions that are more favorable than those on which the fund invests.

Moreover, the general partner of Private Equity Fund I generally will not offer a co-investment opportunity to a third party (including Private Equity Fund II) unless and until the general partner concludes that the fund has received a full, prudent allocation of the investment opportunity; that is, the possibility of offering a co-investment opportunity to third parties would not reduce (or otherwise adversely affect) the fund's own investment. Similarly, once Private Equity Fund I is no longer positioned to make new investments (as opposed to follow-on investments in existing portfolio companies), the general partner of Private Equity Fund II generally will not offer a co-investment opportunity to a third party unless and until the general partner concludes that that fund has received a full, prudent allocation of the investment opportunity.

There is no overlap in the investments of the Private Equity Funds (on the one hand) and those of the Global Allocation Funds and Separate Accounts (on the other hand); so there is no question of allocating a given investment opportunity between the two groups of funds. However, if either Private Equity Fund obtains access to material non-public information relating to a publicly-traded company, then such access will limit the ability of the Global Allocation Fund and Separate Accounts to acquire or dispose of securities in that company.

Review of Accounts

Periodic Reviews

The accounts of Triangle Peak's clients are reviewed on a weekly basis. Account reviews typically focus on investment performance, the client's risk and return objectives and any investment constraints. For each Private Equity Fund, this review is conducted by an investment committee that is appointed by its general partner. Those committees are currently comprised of the firm's Principals, Mr. Morgan, Mr. Pesikoff and Mr. DeGroff.

Review Triggers

Other account reviews can be triggered by excess market movements, strategy adjustments, or requests from clients.

Regular Reports

Investors in the Private Equity Funds receive quarterly written capital statements, quarterly unaudited financial statements and quarterly written reports, as well as an audited annual report. Investors in the Global Allocation Fund receive monthly written capital statements and quarterly written reports, as well as an audited annual report. For all Client Funds, the quarterly written reports detail fund performance and provide commentary. Clients with Separate Accounts receive quarterly written performance reports.

Client Referrals and Other Compensation

Triangle Peak does not compensate any person or entity to solicit new clients on its behalf or for the Client Funds.

Custody

Triangle Peak does not maintain possession of client funds or securities. Client assets are maintained with a custodian bank selected by Triangle Peak or its affiliates. Triangle Peak may select more than one custodian bank, and the selection may change over time.

Nevertheless, because affiliates of Triangle Peak serve as the general partners to the Client Funds, Triangle Peak is deemed to have custody of their assets. Therefore, to the extent necessary, Triangle Peak will comply with SEC requirements concerning custody of client funds.

Each of the Client Funds receives an annual audit from an accounting firm registered with the Public Company Accounting Oversight Board. Audited financial statements are provided to the limited partners of each Client Fund within 120 days after its fiscal year ends. Separate Account clients receive monthly account statements from the custodian. We urge clients to compare the account statements they receive from the qualified custodian with those reports they receive from Triangle Peak. For more information on the types of reports clients will receive from Triangle Peak, see the *Review of Accounts* section of this Brochure.

Investment Discretion

Triangle Peak enters into an investment management agreement with each of its clients.

Triangle Peak's management agreements with the three Client Funds provide that Triangle Peak will provide investment advice, but that the fund's general partner has final decisionmaking authority as to investments. Nonetheless, the Client Funds' general partners are Relying Advisers, and Triangle Peak's Principals are the Managing Members and only members of these general partners. Therefore, it is fair to say that in combination with the Relying Advisers, Triangle Peak has full discretion as to all investment decisions regarding the Client Funds.

Triangle Peak's management agreements with clients who have Separate Accounts give Triangle Peak full discretion as to all investment decisions regarding the Separate Accounts. However, such an agreement may impose investment-related restrictions on a Separate Account, as described in more detail in the Types of Advisory Services section of this brochure.

Voting Client Securities

Proxy Votes and Other Shareholder Actions

A client's account may include securities with voting rights.

Rather than agree that Triangle Peak will exercise voting rights with respect to securities in client accounts, a client may elect to do so (for herself, in the case of a Separate Account, or for its investors, in the case of a Client Fund). In that situation, the client will receive proxies or other voting instructions from the broker or custodian bank, and Triangle Peak will not provide advice to the client on voting issues.

Clients may agree that Triangle Peak will exercise voting rights, perhaps subject to stated restrictions imposed by the client. Aside from such restrictions, Triangle Peak casts votes as it determines in good faith to be in the best economic interests of the client, without subrogating client interests to its own. Voting responsibilities are necessarily exercised on a case-by-case basis, but in general, Triangle Peak intends to cast votes in a manner consistent with the economic interests of the relevant class of voters. In this regard, Triangle Peak has retained a respected independent consultant (Institutional Shareholder Services) to assist it in implementing an approved set of voting policies and to vote Client proxies.

It is conceivable that there may be a conflict in voting on certain matters, between Triangle Peak and a client. This might result from the personal investments of Triangle Peak employees, client relationships, or otherwise. If such a conflict arises, Triangle Peak will cast the vote that the independent consultant concludes is in the best economic interests of the relevant class of shareholders.

Upon request, a client may obtain a copy of Triangle Peak's proxy voting policies, as well as information on its voting history.

Financial Information

Triangle Peak has never been the subject of a bankruptcy petition, and it is not aware of any financial condition that is reasonably likely to impair its ability to meet any contractual commitments to clients.

Additional Disclosures

Privacy Notice

Maintaining the confidentiality of the personal financial information of each current and former client (and investors with interests in institutional clients) is very important to Triangle Peak. This information, all of which Triangle Peak gathers from its clients (not from third-party sources), includes such items as the investor's name, email address, mailing address, Social Security number, and bank account number.

Triangle Peak limits access to such personal information to those of its employees who need to know the information in order to service client accounts. It does not sell or otherwise disclose this information to anyone except as permitted or required by law. Triangle Peak may share certain information with an independent auditor, in the course of an authorized audit of the investor's account, and it may share information with regulators or with its own legal counsel if necessary. In the case of the Client Funds, a copy of Forms K-1 of a Client Fund's investors is included in the fund's income tax return, which is filed with the Internal Revenue Service. In addition, Triangle Peak may disclose information about a particular investor at that investor's specific request (for example, by sending duplicate account statements to a person designated by the investor).

Triangle Peak has the right to change its privacy policy, but it will not do so without prior notice to its clients and their investors.

Anti-Money Laundering Statement

Triangle Peak maintains policies designed to detect and report activities that raise suspicions of money laundering. It requires prospective clients, along with investors in Client Funds, to provide information needed for compliance with applicable legal and regulatory requirements. Pursuant to those requirements, Triangle Peak may disclose information respecting clients and investors to government or regulatory authorities, and it will file reports required by applicable law. If required by law, Triangle Peak may suspend all activity with respect to the account of a particular client or investor, which might affect the ability of the client or investor to withdraw assets until Triangle Peak receives instructions from the appropriate government authority.