

TVR CAPITAL MANAGEMENT LP
Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of TVR Capital Management LP (“TVR” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 203-487-5141. 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. Registration of an investment adviser does not imply any level of skill or training.

Additional information about TVR is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is TVR's initial Form ADV Part 2A submitted with its application for registration with the SEC; therefore, there are no material changes to report.

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Item 4: Advisory Business

A. Description of Firm and Principal Owners

TVR Capital Management LP is a Delaware limited partnership (“TVR” or the “Firm”) formed on October 27, 2015. Its general partner is TVR Capital GP LLC, a Delaware limited liability company (the “Adviser General Partner”). The Adviser General Partner owns 1% of the interests in TVR. Thiru Ramakrishnan owns 98% of TVR directly and 1% of TVR through the Adviser General Partner. The Adviser General Partner has ultimate responsibility for the management, operations and investment decisions of the Adviser.

Beginning on or around March 1, 2016, TVR will act as investment adviser to TVR Capital Master Fund LP, a Cayman Islands exempted limited partnership (the “Master Fund”), and its feeder funds, TVR Capital Onshore Fund LP, a Delaware limited partnership (the “Domestic Fund”), and TVR Capital Offshore Fund Ltd, a Cayman Islands exempted company (the “Offshore Fund,” and together with the Domestic Fund and the Master Fund, the “Private Funds”). Beginning on or around March 1, 2016, TVR will also act as investment adviser to a managed account (the “Managed Account”). Mr. Ramakrishnan is the managing member of TVR Advisors LLC, the general partner (“Fund General Partner”) of the Master Fund and the Domestic Fund..

B. Description of Advisory Services

TVR will provide investment supervisory services on a discretionary basis to its clients, the Private Funds, which are pooled investment vehicles intended for institutional investors and other sophisticated investors, and the Managed Account for an institutional investor.

TVR will provide advice to the clients based on the investment objectives and strategies of the Private Funds, as outlined in their offering memoranda or governing documents. TVR will not tailor advisory services to the individual needs of investors in the Private Funds (the “Investors”). The investment objective of the clients is to generate attractive, risk-adjusted returns. The clients will follow a fundamental long/short equity investment strategy with a primary focus on the energy, materials and industrials sectors.

C. Tailoring Advisory Services to Individual Needs

TVR tailors its advisory services to the Private Funds as set forth in the offering documents of each Fund. Investment advice is provided directly to each Fund and not individually to investors in the Private Funds. The Firm may permit separately managed accounts to impose certain investment mandates or restrictions at the discretion of TVR.

D. Wrap Fee Programs

TVR does not participate in wrap fee programs.

E. Assets Under Management

The Adviser currently does not manage any client assets on a discretionary or non-discretionary basis.

Item 5: Fees and Compensation

A. Fees

The applicable fees for each Private Fund are disclosed to investors in the offering documents of each Fund. TVR and the Fund General Partner are generally entitled to receive management fees and incentive compensation from the Private Funds with respect to each of the Private Fund's investors (other than any affiliated investor). The compensation by the Managed Account will be negotiated at the time of the establishment of Managed Account and will be set forth in the applicable investment management agreement governing the Managed Account. Such compensation may differ from that set forth herein.

The management fee will be prorated in the event TVR does not remain the investment manager or management company of a Private Fund for the entire calendar month. Provisions relating to a prorated refund of Management Fees upon an investor's redemption or withdrawal, if any, during a calendar month are described in the offering memorandum for the applicable Private Fund.

The management fee assessed to the Managed Account will be billed monthly in advance with a prorated refund provided for the unearned portion of the management fee based on the number of days remaining in the billing period at the time of termination.

B. Fee Methodology

As more fully described in the offering documents for each Private Fund, management fees will generally be payable to TVR monthly in advance in an amount equal to 0.125% (1.5% per annum) of the net asset value of their interests as of the beginning of the month. Management Fees may be waived, reduced or calculated differently at the discretion of TVR.

Incentive allocations for the Private Funds will be assessed at the end of each Fiscal Year and upon withdrawals and redemptions based on the net capital appreciation of an Investor's interest at a rate between 15% and 20% of the net capital appreciation allocated to such Investor, subject to a high water mark. Incentive allocations may be waived, reduced or calculated differently at the discretion of TVR.

Fees and other compensation paid to the Adviser or an affiliate are generally deducted from the assets of the Funds.

The Adviser will bill the Managed Account an asset based management fee monthly in advance based on a range from 0.083% to 0.125% (1.0% - 1.5 % per annum) with certain breakpoints applied depending on the balance of the assets maintained in the account. TVR will assess an annual incentive fee of 15% on the net capital appreciation of the Managed Account, subject to a high water mark.

The incentive allocations received by the Adviser General Partner, TVR or its affiliates, to the extent subject to the requirements of Section 205 of U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”), will be paid in compliance with Rule 205-3 under the Advisers Act.

C. Expenses

The applicable expenses for each Private Fund will be disclosed to investors in the offering documents of each Private Fund. Generally, all investment costs and partnership expenses related to the organization and administration of each Private Fund will be incurred by the Investors in each Fund. The Domestic Fund and the Offshore Fund will bear their own expenses and their pro rata shares of the Master Fund’s expenses, including investment expenses, whether or not such investments are consummated; investment-related travel expenses; professional fees relating to investments; fees and expenses relating to software tools and order management systems, programs or other technology utilized in managing the Private Funds; research and market data; compliance and regulatory expenses for the Private Funds; administrative expenses; legal expenses in connection with the Private Funds’ ongoing operations; external accounting and valuation expenses; audit and tax return preparation and filing expenses; costs related to errors and omissions insurance and directors and officers insurance for the Fund General Partner and the Investment Manager; insurance covering the Fund’s directors; fees and expenses of the directors; fees and expenses of the Private Funds’ advisory board; costs of printing and mailing reports and notices; entity-level taxes; all registration fees, filing fees and other expenses charged by the jurisdiction in which the Private Funds were formed; organizational expenses; offering expenses; indemnification expenses; and extraordinary expenses. Please refer to Item 12 for a discussion of the Firm’s brokerage practices.

Detailed information regarding the fees and expenses charged to each Private Fund will be provided in the offering documents of each Private Fund. Investors in a Private Fund should review all fees and expenses charged by TVR, its affiliates, and others to fully understand the total amount of fees and expenses to be paid by the Private Fund and, indirectly, the investors in such Private Fund.

The Managed Account will pay expenses similar to those paid by the Funds as set forth in the investment management agreement governing the Managed Account.

D. Compensation for Sale of Securities and Other Investment Products

Neither TVR nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

Item 6: Incentive Allocations and Side-by-Side Management

TVR and its affiliates will accept performance-based fees from every client. As a result, TVR and its affiliates will not face certain conflicts of interest that may arise when an adviser accepts performance-based fees from some clients, but not from other clients.

Item 7: Types of Clients

TVR will provide investment advisory services to privately offered funds and the Managed Account. The Firm may manage additional separately managed accounts, special purpose vehicles or “fund of one” structures if it is appropriate.

The initial and additional subscription minimums are disclosed in the Private Funds' offering documents.

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

The Firm seeks to generate attractive, risk-adjusted returns utilizing a long/short equity strategy with a primary focus on energy, materials and industrial sectors. The Firm will primarily invest in the equities of U.S. companies in these sectors, but may invest in derivatives and other financial instruments, including securities in non-U.S. companies and may invest up to 20% of the net asset value in securities outside of the energy sector.

The Firm utilizes bottom-up fundamental analysis, proprietary earnings and cash flow models and information networks to generate suitable investment ideas. The Firm has identified five key variables as disclosed in the Private Fund offering materials to identify variant views and catalysts that are expected to bridge the gap between the current stock price and the target stock price.

The portfolio will typically consist of long and short positions with gross exposure expected to equal 0-300%. The Firm will hedge intra-sector investments and utilize leverage.

The Firm's risk management strategy will focus on daily volatility, portfolio drawdowns and liquidity parameters. The Firm will monitor positions and position size on a daily basis and has established entry and exit points for each investment and certain parameters which will trigger internal reviews.

The Firm has identified the following risks associated with the strategy implemented by TVR:

Risk of Loss - No guarantee or representation is made that the Firm's investment program, including, without limitation, the Firm's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the investments otherwise made by the investment professionals of the Investment Manager (as this is defined in caps) are not necessarily indicative of the Private Fund's or the Investment Manager's future performance.

General Economic and Market Conditions - The success of the Firm's investment strategy will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the trading strategies which are based on the predicated outcomes of macroeconomic themes.

Concentrated Investment Strategy - The Private Funds and Managed Account will not be broadly diversified, but rather will concentrate on equity investments in the energy, materials and industrials sectors. The undiversified nature of the Firm's trading can be expected to result in increased performance volatility and risk.

Energy Sector Risk - The Private Funds and Managed Account expect to invest in the energy sector. The value of investments in the energy sector may be vulnerable to factors affecting the energy industry, such as increasing regulation of the energy sector by both the U.S. and non-U.S. governments, developments in the energy sectors and conservation incentives. Increased energy regulations may, among other things, increase compliance costs and affect business opportunities for the companies in which the Master Fund invests.

Industrial Sector Risk - The Private Funds and Managed Account expect to invest in the industrial sector. The value of investments in the industrial sector may be affected by supply and demand both for a company's specific product or service and for industrial sector products in general. The performance of investments in the industrial sector may also be affected by regulation, economic conditions, technological developments and liabilities. Investments in the industrial sector may be cyclical and may be affected by government spending policies.

Materials Sector Risk - The Private Funds and Managed Account expect to invest in the materials sector. The value of investments in the materials sector may be significantly affected by the level and volatility of commodity prices, exchange rates, import controls, worldwide competition and consumer demand. Investments in the materials sector may also be affected by environmental policies, the depletion of resources and mandated expenditures for safety and pollution control. Materials investments may be subject to the risk of liabilities for environmental damage and general civil liabilities. The materials sector may also be vulnerable to economic cycles, technical progress, labor relations and government regulations.

Short Selling - A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the clients of buying those securities to cover the short position. There can be no assurance that the clients will be able to maintain the ability to borrow securities sold short. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the clients may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis.

Leverage for Investment Purposes - Leverage may be utilized at the Firm's discretion and will allow the clients to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the

volatility of changes in the value of the clients' portfolios. The effect of the use of leverage by the Firm in a market that moves adversely to its investments could result in substantial losses, which would be greater than if the clients' portfolios were not leveraged.

Hedging Transactions - The Firm may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the clients' investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the portfolio's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Firm's portfolio; (v) hedge against a directional trade; (vi) hedge the currency exchange rate on any of the clients' securities; (vii) protect against any increase in the price of any securities the Firm anticipates purchasing at a later date; or (viii) act for any other reason that TVR deems appropriate. The Firm will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. TVR may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Firm may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for clients than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Systemic Risk - Credit risk may arise through a default by or because of one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by or because of one institution may cause a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Fund interacts. A systemic failure could have material adverse consequences on the Private Funds and on the markets for the securities in which the Private Funds seek to invest.

Counterparty Risk - The Firm expects to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Firm to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Firm will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Firm's trading activities, create losses, preclude the Firm from engaging in certain transactions or prevent the Firm from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Fund's business due to the Firm's reliance on such counterparties.

If there is a default by a counterparty, the Firm under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Private Funds being less than if the Private Funds had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Private Fund's securities from such counterparty or the payment of claims therefor may be significantly delayed and the Fund may recover substantially less than the full value of the securities entrusted to such counterparty.

Limited Liquidity - An investment in the Private Funds has limited liquidity because Investors will generally have only limited rights to redeem shares from a Fund or transfer their shares, and the Fund has the right to suspend redemptions, as described in the governing documents for the Private Fund. Shareholders must be prepared to bear the financial risks of an investment in the Fund for an indefinite period of time.

Volatility Risk - The Firm's investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by the Firm.

Currency Risks - The Firm may invest a portion of the clients assets in securities denominated in non-U.S. currency and in other financial instruments, the price of which will be determined by reference to those currencies, whereas the interests are denominated and valued in U.S. dollars. Investments that are denominated in non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Dramatic fluctuations in the value of a country's currency could have an adverse impact on the profitability of the Private Funds. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. To the extent that the U.S. Dollar appreciates relative to these currencies, the U.S. Dollar value of these investments is likely to be adversely affected. In addition, if the currency in which the Private Funds receive dividends, interest or other types of payments (such as liquidating payments) declines in value against the U.S. Dollar before such payments are distributed, the U.S. Dollar value of these payments could be adversely affected if not sufficiently hedged.

Cyber Security Breaches and Identity Theft - With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, portfolios and their service providers (including the Firm) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of the Firm, a custodian, or other affiliated or third-party service provider may adversely affect the Firm and clients. For instance, cyber-attacks may interfere with the processing of transactions, affect the Firm's ability to calculate its net asset value, cause the release of private Investor information or confidential Firm information, impede trading, cause reputational damage, and subject the Firm to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Firm may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. The Firm, the clients and the Investors could be negatively impacted as a result. While the Firm has established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. The Firm and the clients rely on third-

party service providers for many of their day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the Firm from cyber-attack.

For a full list of risks associated with an investment with TVR, please review the offering materials for the Private Funds.

Item 9: Disciplinary Information

There are no legal or disciplinary events that would be material to a client or investor's or prospective client or investor's evaluation of TVR's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

The General Partner is affiliated with and under common control with TVR.

Neither TVR, the General Partner nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

In addition, neither TVR, the General Partner nor any of its management persons are registered or have an application pending to register as a commodity pool operator, futures commission merchant or commodities trading adviser.

The Adviser does not recommend or select other investment advisers for the clients.

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

TVR has adopted a formal compliance code of conduct that includes a securities trading code of ethics, insider trading policies and procedures, and procedures to address "pay to play" rules and regulations. Among other things, the code of conduct requires that employees act with integrity, place the interests of clients above their own, avoid actual and potential conflicts of interest, and comply with applicable provisions of all laws. The policies also require employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, and provide TVR with a detailed summary of certain holdings annually. TVR regularly reviews its compliance systems and procedures with experienced compliance consultants.

TVR or Fund General Partner acts as a general partner in one or more U.S. Private Funds in which the Adviser solicits client investments and also acts as investment adviser to one or more offshore Funds (for non-U.S. investors and U.S. tax-exempt investors) in which TVR solicits investments. TVR, its partners, employees, affiliates or their related persons may also invest directly in any of the Private Funds and may decide to invest only in certain Private Funds and not in others. Investors generally will not be provided with notice of principals' or employees' investments in,

or withdrawals from, a Private Fund. These practices create a conflict of interest because the TVR or its related person has an incentive to recommend securities to Private Funds based on its own financial interests, rather than solely the interests of a Fund.

TVR may determine that it would be in the best interests of the clients to transfer a security from one client account to another (each such transfer, a “Cross Trade”) for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If TVR decides to engage in a Cross Trade, TVR will determine that the trade is in the best interests of both of the accounts involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts. TVR generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two clients may occur as an “internal cross,” where TVR instructs the custodian for the clients to book the transaction at the price determined in accordance with TVR’s valuation policy. If TVR effects an internal cross, TVR will not receive any fee in connection with the completion of the transaction.

It is the policy of TVR to allocate investment opportunities to the clients fairly, to the extent practical and in accordance with the clients’ applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with a client’s objectives; (ii) the potential for the proposed investment to create an imbalance in a client’s portfolio; (iii) the liquidity requirements of a client; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit a client’s ability to participate in a proposed investment; and (vi) the need to re-size risk in a client’s portfolio.

TVR will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the a client solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to another client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for such client

In particular, when clients ramp up their investment and trading strategies, other clients may receive reduced or no allocations of certain securities.

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in a client by TVR, the Fund General Partner or their personnel, TVR will comply with the requirements of Section 206(3) of the Advisers Act. In connection with principal transactions, Cross Trades, certain other related-party transactions and certain other transactions and matters involving potential conflicts of interest, an independent advisory board to the Private Funds will consider and, on behalf of the Investors, approve or disapprove, to the extent required by applicable law or deemed advisable by TVR, such related-party transactions and conflicts of interest.

A copy of TVR's code of ethics and compliance policy will be provided to any investor or prospective investor upon request.

Item 12: Brokerage Practices

TVR has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for clients will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to TVR and/or certain clients, but not beneficial to all clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, TVR may also consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the brokers provision of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment and commitment of capital.

Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the clients by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. TVR need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither TVR nor the clients separately compensate any broker or dealer for any of these other services.

If TVR decides, based on the factors set forth above, to execute over-the-counter transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will also consider the following factors when choosing to use one ECN over another: the ease of use; the flexibility of the ECN compared to other ECNs; and the level of care and attention that will be given to smaller orders.

TVR maintains policies and procedures to review the quality of executions, including but not limited to periodic reviews by its investment professionals.

From time to time, TVR may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. TVR will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and subject to prevailing guidance provided by the SEC regarding Section 28(e). TVR believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with “soft dollars” generated by the Master Fund may be used by TVR to service clients that may not have paid for the soft dollar benefits. TVR does not seek to allocate soft dollar benefits to clients in proportion to the soft dollar credits the clients generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to TVR (*i.e.*, a “mixed use” item), TVR will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of TVR’s allocation of the costs of such benefits and services between those that primarily benefit TVR and those that primarily benefit the clients. At the discretion of the Firm, a portion of the soft dollars generated by the transactions executed by TVR on behalf of Managed Account may be made available for use by the sponsor of the Managed Account.

At least annually, TVR considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will TVR make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

From time to time, brokers may assist the Private Fund in raising additional funds from investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of TVR may speak at conferences for investors interested in investing in private investment funds. Through such events, prospective investors in the Private Funds may encounter representatives of TVR. Brokers may also provide other services, including, without limitation, consulting services relating to technology and office space. Neither TVR nor the Private Funds compensate brokers for such assistance, events or services, or for any investments ultimately made by prospective investors attending such events. However, TVR will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Additional costs could be incurred in connection with the clients’ non-U.S. investment activities. International brokerage commissions generally are higher than in the United States. Increased custodian costs as well as administrative difficulties (such as the applicability of non-U.S. laws to non-U.S. custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization, and record access) may also be associated with the maintenance of assets in non-U.S. jurisdictions.

The clients’ investment programs emphasize active management of the portfolios. Consequently, the portfolio turnover and brokerage commission expenses may exceed those of other investment entities of comparable size.

If TVR determines that the purchase or sale of a security is appropriate with regard to more than one client, TVR may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client will receive the average price, with transaction costs generally allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by TVR. In the event of a partial fill, allocations may be modified on a basis that TVR deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by TVR. As a result, certain trades in the same security for one client (including a client in which TVR and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

In the event that the Adviser experiences an error with respect to trades made on behalf of the clients, TVR will correct such error in accordance with its policies and procedures. The clients will be responsible for any losses resulting from trading errors and similar human errors, absent bad faith, gross negligence, willful misconduct or fraud.

The Firm does not permit clients to direct brokerage.

Item 13: Review of Accounts

TVR is responsible for evaluating investment opportunities, making investment decisions, reviewing the clients' portfolios and ensuring that transactions are properly executed.

The key aspects of the Firm's management processes are as follows:

- The Firm reviews international and domestic events on a daily basis to determine the effect on positions held in the Funds.
- The Firm will generally maintain research/investment data on most securities in the portfolios.
- The Firm holds daily meetings to discuss investment ideas, economic developments, current events, investment strategies, issues related to the clients' holdings, etc.
- The Firm reviews its exposure levels and other criteria on a daily basis in an effort to ensure that it is operating within allowable risk parameters.
- The Firm reviews buy and sell levels at least weekly, and more frequently as warranted due to market fluctuations.
- All transaction are reconciled by the Firm on a daily basis.

The Firm provides annual audited financial statements to Investors within 120 days of the applicable client's fiscal year end. The Firm also provides periodic unaudited financial information at least quarterly.

Item 14: Client Referrals and Other Compensation

Neither the Adviser nor any related person directly or indirectly compensate any person for client referrals. However, the Adviser or its affiliates may in the future enter into arrangements with third party placement agents or distributors to solicit investors in the Funds and such arrangements will generally provide for the compensation of such persons for their services at the Adviser's expense.

The Firm receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for the Firm to select and/or recommend broker-dealers based on the Firm's interest in receiving the research or other products and/or services may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Firm on behalf of the Funds. Please see Item 12 for further information on the Firm's "soft-dollar" practices.

Item 15: Custody

All assets of the Private Funds are held in custody by unaffiliated broker/dealers or banks that serve as qualified custodians; however, TVR is deemed to have custody of client funds and securities since an affiliate serves as the General Partner of the Private Funds and because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a Private Fund's account. Investors of each Private Fund will not receive statements from the custodian. Instead, each Private Fund will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to the investors in each Private Fund. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Private Fund's fiscal year end.

The Managed Account is expected to establish its accounts with its own qualified custodians, and neither TVR nor any of its affiliates will have authority to deduct fees or other amounts from the Managed Account. The Managed Account will receive account statements directly from its qualified custodians.

Item 16: Investment Discretion

TVR will serve as the investment adviser with discretionary authority to implement investment decisions for each client. TVR's investment decisions and advice with respect to the clients will be subject to each client's offering documents or other governing document. TVR or an affiliate of TVR will enter into an investment management agreement, or similar agreement, with each

client or its general partner, as applicable, pursuant to which TVR or an affiliate of TVR will be granted discretionary trading authority.

Item 17: Voting Client Securities

The Firm's voting policies and procedures are intended to ensure that in cases where the Firm votes proxies with respect to client securities, such proxies are voted in the best interests of the client. In voting proxies, the Firm generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). Generally, the Firm will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Firm will determine whether a proposal is in the best interests of the Private Funds and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Firm's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

The clients and Investors are not permitted to direct votes in a particular solicitation.

If a material conflict of interest between the Firm and a client exists, the Firm will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients and Investors may obtain a copy of the Firm's proxy voting policies and procedures and information about how the Firm voted a Private Fund's proxies by contacting Mr. Slavko Negulic, Chief Compliance Officer, using the contact information included on the cover page of this brochure.

Item 18: Financial Information

TVR is not required to include a balance sheet for its most recent fiscal year. TVR has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to the clients.