

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

TPRV CAPITAL, LP

September 29, 2017

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ADDITIONAL INFORMATION ABOUT TPRV CAPITAL, LP ALSO IS AVAILABLE ON THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

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ITEM 2

MATERIAL CHANGES

TPRV Capital, LP (the “Adviser”, “we”, “us”, or “our”) uses this Item to discuss material changes that are made to this Brochure as part of an update.

Since July 7, 2017, the date of our last Brochure, we have updated disclosures to reflect a change in respect of our discretionary assets under management, and the addition of certain restrictive personal trading policies and procedures to our Code of Ethics, which are described in more detail in Item 11 of this Brochure.

We will ensure that our clients and investors in any client receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We also may provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this brochure by contacting Christopher Shakal at (617) 702-7504 or cshakal@tprvcapital.com.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

The Adviser, a Delaware limited partnership, was established in 2017 with an office in Boston, MA. The Adviser's principal owners, Graig Fantuzzi and Michele Toscani (the "Principals"), own their respective interests in the Adviser indirectly through one or more intermediate entities. The Principals also serve as co-Chief Investment Officers of the Adviser.

The Adviser provides investment management services to privately placed pooled investment vehicles, TPRV Capital Fund, LP, which is a Delaware limited partnership (the "Onshore Feeder"), TPRV Capital Fund, Ltd., which is a Cayman Islands exempted company (the "Offshore Feeder"), and TPRV Capital Master Fund, LP, which is a Cayman Islands exempted limited partnership (the "Master Fund", and collectively with the Onshore Feeder and the Offshore Feeder, the "Funds", and each a "Fund"). The Funds operate through a "master-feeder" structure, with all or substantially all of the assets of the Onshore Feeder and the Offshore Feeder being invested in the Master Fund. The Adviser tailors its advisory services as described in the investment program of the relevant Fund's private placement memorandum, as set forth in such Fund's organizational documents and as set forth in the investment management agreement with any such Fund. Please refer to Item 8 for a more detailed description of the Adviser's investment strategies, as well as the securities and other instruments purchased by the Funds under the management of the Adviser.

The Adviser provides investment management services to the Funds on a discretionary basis.

B. Description of Advisory Services.

Advisory Services and Philosophy

The Adviser is a private investment firm that seeks to opportunistically employ relative value strategies across fixed income, equity, foreign exchange, and commodity markets. In addition to its focus on implementing relative value strategies, the Adviser will also invest in long volatility positions directly. In general, these positions are intended to protect the Partnership's portfolio during times of market stress; periods when the relative value strategies are likely to be performing negatively. The Adviser believes that there is a structural supply/demand imbalance that provides frequent opportunities to establish volatility spread positions as well as long volatility at attractive valuations. The Adviser takes an opportunistic approach, searching for the most attractive relative value and long volatility opportunities while seeking to minimize exposure to macro risk.

In conjunction with its opportunistic approach, the Adviser will seek to manage a diversified portfolio of investments such that no one strategy represents a significant portion of risk capital. In addition to diversifying across the fixed income, equity, foreign exchange, and commodities markets, the Adviser also will provide certain diversification across geography and products.

The Adviser believes that it has developed an investment process that is well defined and repeatable to permit active management. This investment process involves both quantitative and qualitative analysis. A bottom-up approach is followed to construct the portfolio, with quantitative screens used to identify dislocations followed by a qualitative assessment to make final decisions on investments.

Please see Item 8 for additional information related to methods of analysis, investment strategies and risk of loss.

C. Availability of Customized Services for Individual Clients.

The Adviser tailors its advisory services as described in the investment program of the relevant Fund's private placement memorandum, or as set forth in any such Fund's organizational documents or as set forth in the investment management agreement with any such Fund.

In addition, the Adviser has the right to enter into agreements, such as side letters, with certain investors in the Funds that may in each case provide for terms of investment that are more favorable than the terms provided to other investors in the Funds. Additionally, the Adviser has entered into an agreement with an investor (the "Strategic Investor Agreement") that is not affiliated with the Adviser (the "Strategic Investor"), pursuant to which the Strategic Investor has made a substantial investment in the Offshore Feeder. In consideration for this investment, the Strategic Investor has been granted certain rights and is subject to certain obligations that are different from those generally provided to other investors. The Strategic Investor has no obligations or responsibilities to, and is not involved in the management of the Funds.

Persons reviewing this Brochure should not construe this as an offering in respect of any of the Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum, subscription agreement and/or similar documentation to prospective investors.

D. Assets Under Management.

During the 90 days preceding the filing of this Brochure with the SEC, the Adviser had \$422,500,000 in assets under management in respect of which it provides advice on a discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees.

Management Fees

In consideration for the investment management services provided by the Adviser, the Adviser generally is paid a quarterly management fee of 1.25% to 1.5% per annum of the balance of each investor's capital account or series of shares, as applicable. Management fees are payable quarterly in advance and generally are paid at the Master Fund level.

Performance-Based Allocations or Fees

The Adviser or an affiliate thereof generally is allocated or paid an annual performance-based allocation or fee of 15% to 17.5% of the net gain earned by each investor, subject to a high water mark. Generally, the performance allocation will be made at the Master Fund level.

Compensation Waivers or Reductions

Compensation to the Adviser is negotiable, and is set forth and described in each Fund's offering documents, organizational documents or investment management agreement. Certain investors in one or more Funds have negotiated for and pay reduced performance-based allocations or fees and/or reduced management fees.

B. Payment of Fees.

Management fees, incentive allocations, incentive fees and carried interest are generally deducted directly from Fund accounts.

C. Additional Expenses and Fees.

As more particularly set forth or described in the Funds' offering documents, organizational documents and/or investment management agreements, a Fund (and the underlying investors therein) may bear some or all of the following expenses: organizational expenses (which may be amortized); all transaction costs relating to the Fund's investments (including, without limitation, expenses related to the investments of the Fund's assets, such as brokerage commissions and other transaction costs, research (which may include, without limitation, Bloomberg services and other market data services and other data associated with the calculation and distribution of the Fund's net asset value), due diligence and negotiation expenses (including related travel expenses) whether or not the related investment is consummated; clearing and settlement charges, custodial fees, margin and interest expenses and commitment fees on debit balances or borrowings, borrowing charges on securities sold short, and any issue or transfer taxes chargeable in connection with any securities transactions); consulting, legal and other professional fees relating to potential and actual investments; directors' fees, expenses of professionals providing services to the Fund,

including legal, audit and tax preparation expenses; the fees and expenses of the advisory board; accounting fees; administration fees and expenses (including fees and expenses of the Fund's administrator, which may include middle office functions and preparation of regulatory filings for the Fund); fees and expenses for risk management services, including risk management software (which may include, without limitation FrontArena software); insurance expenses, including costs of any liability insurance obtained on behalf of the Fund (including, without limitation, directors and officers insurance), organizational expenses, regulatory costs and expenses (including filing and license fees and preparation and submission of filings such as Form PF), costs of reporting and providing information to investors, management fees, any entity-level taxes, costs of any litigation or investigation involving Fund activities, indemnification expenses, any extraordinary expenses, and all other costs and expenses related to the Fund's business and operations. It is anticipated that most investment related expenses and certain other expenses, including without limitation, the management fee, will be incurred by the Master Fund, and the Onshore Feeder and the Offshore Feeder will be responsible for its pro rata portion of such expenses.

D. Prepayment of Fees.

Management fees are payable quarterly in advance and generally are paid at the Master Fund level. No portion of the Management Fee will be refunded if an investor is permitted to withdraw on a date other than the end of a calendar quarter. The Advisers does not require or solicit prepayment of fees, six months or more in advance.

E. Additional Compensation and Conflicts of Interest.

Neither the Adviser, its affiliates, nor any of their supervised persons accept compensation for the sale of securities or other investment products.

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

The Adviser receives performance-based compensation in the form of an incentive allocation, an incentive fee or carried interest with respect to the Funds.

As of the date of this Brochure, all such compensation is paid at the Master Fund level. Therefore, the Adviser does not currently manage accounts that are charged different fee rates or that have different methods of calculating the Adviser's compensation. If the Adviser did so, such arrangements may create (i) an incentive to favor client accounts with performance fee/allocation arrangements over accounts that are not charged, or from which an affiliate will not receive a performance fee/allocation (e.g., because the Fund is below its high water mark); and (ii) an incentive to favor client accounts from which an affiliate will receive a greater performance fee/allocation over accounts from which an affiliate will receive a lesser performance fee/allocation. The Adviser has adopted an Investment Allocation Policy and Procedures (the "Allocation Policy") designed to treat all clients fairly and equally.

ITEM 7

TYPES OF CLIENTS

The Adviser provides investment management services and advice to the Funds. Underlying investors in the Funds are expected to include endowment funds, financial institutions, corporations, sovereign wealth funds, charitable organizations, public and private pension funds and other investment funds, including, without limitation, funds of funds, and high net-worth individuals. Generally, each underlying investor in a Fund must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). Certain employees of the Adviser who qualify as “knowledgeable employees” under Rule 3c-5 of the 1940 Act may be permitted to invest directly or indirectly in the Funds. The offering documents of each Fund may set minimum amounts for investment by prospective investors in such Funds. These minimum amounts may be waived by the Adviser.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. **Methods of Analysis and Investment Strategies.**

The following are the principal investment strategies used by the Adviser in managing the investment portfolios of the Funds. The Adviser's investment objective is to provide competitive risk adjusted returns by opportunistically employing relative value strategies across fixed income, equity, foreign exchange, and commodity markets. Relative value strategies are focused on market mispricings between two or more assets and/or derivatives, whose value is expected to return to normal over a period of time (often times a few months to a year). Returns are expected to demonstrate low correlation to both the outright equity and fixed income markets.

In addition to its focus on implementing relative value strategies, the Adviser will also cause the Fund's to invest in long volatility positions directly. In general, these positions are intended to protect the Partnership's portfolio during times of market stress; periods when the relative value strategies are likely to be performing negatively. The Adviser takes an opportunistic approach, searching for the most attractive relative value and long volatility opportunities while seeking to minimize exposure to macro risk.

In conjunction with its opportunistic approach, the Adviser aims to manage a diversified portfolio of investments such that no one strategy represents a significant portion of risk capital. In addition to diversifying across the fixed income, equity, foreign exchange, and commodities markets, the Adviser also will provide certain diversification across geography and products, although there is no assurance that the Funds' investments will be adequately diversified in all market conditions.

B. **Risk of Loss.**

The following is a general overview of some of the material risks that typically may be associated with the Funds, as well as the purchase and holding of interests therein. Such risk factors are not meant to be an exhaustive listing of all potential risks associated with an investment in the Funds. Persons reviewing this Brochure should not construe this as an offering in respect of any of the Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum, subscription agreement and/or similar documentation to prospective investors.

Investment and Trading Risks. An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Adviser's investment program will be successful. The Adviser will be investing substantially all of the Funds' assets in securities and instruments that may be particularly sensitive to economic, market, industry, regulatory and other variable conditions. The markets in which the Adviser expect to make investments have recently experienced and continue to experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Funds. Additionally, the Adviser may utilize a wide

variety of instruments and interests in respect of the Funds' investment activities, including, without limitation, swaps, futures, government bonds, other fixed income instruments, repos/reverse repos, bilateral derivatives, exchange traded derivatives, exchange traded futures and options contracts, and spot and forward foreign exchange. Such instruments and interests carry inherent risks that may adversely affect the performance of the Funds. Such risks include, without limitation, transactions that have the effect of creating inherent leverage, and "counterparty risks" that include the risk that a counterparty (including, without limitation, broker-dealers and futures commission merchants) will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thereby causing the Funds to suffer a loss.

Relative Value Risk. The Adviser will seek to achieve the investment objective by opportunistically employing relative value strategies. This involves identifying market mispricings between two or more assets and/or derivatives whose values are expected to return to normal over a period of few months to a year or more. The identification of mispricing risk is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. Furthermore, although such investments offer opportunities for above average returns, these investments involve a high degree of risk and can result in substantial losses.

Concentration of Investments. The Funds' portfolios may, from time to time, be concentrated in a particular type of security, asset class, industry, geographic location or market capitalization. This may be the result of the Funds' opportunistic investing, external market forces or the lack of liquidity in one security as compared to other securities the Fund hold. Losses incurred in a position making up a significant percentage of the Funds' capital could have a material adverse effect on the Funds' overall financial condition. This limited diversity could expose the Funds to significantly greater volatility than in a more diversified portfolio.

General Economic and Market Conditions. The success of the Funds' activities 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 Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Funds' investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain

strategies or manage the risk of their outstanding positions. In addition, certain of these interventions have been unclear in scope and application, resulting in confusion and uncertainty, which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), which aims to reform various aspects of the U.S. financial markets, covers a broad range of market participants including investment advisers (registered and unregistered) such as the Adviser. The Dodd-Frank Act may directly affect the Adviser by mandating additional new reporting requirements, including, but not limited to, position information, use of leverage and counterparty and credit risk exposure. Until the SEC implements any such new reporting requirements, it is unknown how burdensome such new reporting requirements will be.

The Dodd-Frank Act also may affect the Funds in a number of other ways. Pursuant to the Dodd-Frank Act, banks and other financial firms (like the Funds and the Adviser) may be designated as “Systemically Important Financial Institutions” or SIFIs. Any bank or financial firm so designated will be subject to regulation by the Federal Reserve Board. In the area of derivatives, the Dodd-Frank Act provides for the registration and comprehensive regulation of “major swap participants.” Although the Adviser believes it is unlikely to be classified as a SIFI and is not subject to the requirements for “major swap participants,” the consequences of being so classified could be substantial and adverse. In addition, the cost of derivative transactions may substantially increase as result of the Dodd-Frank Act as additional margin, capital and collateral obligations are implemented.

The Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Funds from their banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Difficulty of Locating Suitable Investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Funds to invest all of their capital in opportunities that satisfy the Funds’ investment objectives or that such investment opportunities will lead to completed investments by the Funds. The availability of investment opportunities, particularly with small issues, generally will be subject to competition from other investment entities.

Competition. The securities industry and the varied strategies engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Funds compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Change in Investment Strategies. The investment strategies, approaches and techniques discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and techniques actually employed by the Funds. Nevertheless, the investments made on behalf of the Funds will be consistent with the Funds' investment objectives.

No Operating History and Dependence on Key Personnel. Although the Principals have substantial investment experience, the Adviser and the Funds were recently formed and have no history upon which a prospective investor may base its investment decision. The success of the Funds will depend upon the ability of the Principals to develop and implement investment strategies that achieve the Funds' investment objectives. If a Principal were to become unable to participate in the management of the Adviser, the consequences to the Funds could be material and adverse. The past performance of the Funds, the Adviser, the Principals, and their respective affiliates and funds they manage is no guarantee of future performance.

Start-Up Operations. The Adviser recently commenced operations and, therefore, is subject to all the risks associated with being a start-up operation. It may be difficult for the Adviser to raise capital for the Funds, which could make it difficult for the Adviser to continue to be economically viable. Were the Adviser to discontinue operations prematurely, the result could be adverse to the Funds, which likely would be required to unwind, possibly in unfavorable market conditions and before the Funds have had a reasonable opportunity to realize their investment objectives.

Strategic Investor. The Adviser and the Funds expect to enter into a Strategic Investor Agreement with a strategic investor pursuant to which the strategic investor will be granted certain rights in exchange for a significant capital contribution to the Onshore Feeder and the Offshore Feeder. Among other rights, the strategic investor has special information rights. Accordingly, the strategic investor will have access to more information than other investors, and will be permitted to withdraw capital upon the occurrence of certain material events while the other investor might not receive notice of such events or any additional withdrawal or redemption right. Given the significant amount of the strategic investor's investment in the Funds (which may be increased by it and its affiliates), a withdrawal or redemption of all or a portion of such investments may have a material adverse effect on the portfolios of the Funds, which may result in losses to other investors. The Master Fund may be required to liquidate positions at adverse times and prices to satisfy the strategic investor's withdrawal or redemption request. The strategic investor has no obligations or responsibilities to the Funds, other than providing the initial investment.

Supplementary Agreements with Investors. To the extent permitted by applicable law, in connection with an investor's subscription for a Fund Interest, the Funds, the Adviser, and/or an affiliate thereof, may enter into a side letter or similar agreement (a "Supplementary Agreement") with such investor. A Supplementary Agreement may provide for, among other things, (i) the Adviser's agreement to exercise its discretionary authority in certain respects for the benefit of the investor (e.g., with respect to withdrawal or redemption rights), or (ii)

the Adviser's agreement to extend certain information rights or additional reporting to such investor, in some cases to accommodate special regulatory or other circumstances of the investor. The entry by such persons into any Supplementary Agreement would not require the vote or consent of any investor unless such Supplementary Agreement constituted or required an amendment to a Fund's governing documents requiring such a vote or consent. In addition, the terms of any such Supplementary Agreement will not be disclosed to other investors unless the Adviser (or an affiliate thereof), in its sole discretion, agrees otherwise.

Valuation. Valuations of certain of the Funds' securities and other investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the net asset value of the Funds could be adversely affected. Certain of the Funds' investments may not be listed on established exchanges, which may make a determination of the fair market value of such securities difficult to accurately determine. Furthermore, even for listed securities, the Adviser may determine that the listed prices of the securities as determined in accordance with the valuation procedures set forth in the Funds' governing documents do not reflect the actual value of the securities and the Adviser may make such appropriate and reasonable modifications thereto to reflect the value of the securities, including to reflect liquidity conditions or other factors affecting such value. Third party pricing information may at times not be available regarding certain securities. Valuation determinations made by the Adviser, which will be conclusive and binding, may affect the amount of withdrawal proceeds and management fees and performance fees and allocations.

Effect of Substantial Withdrawals or Redemptions. Substantial withdrawals or redemptions by one or more investors within a short period of time could require the Funds to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Funds' assets and/or disrupting the Funds' investment strategies. Reduction in the size of the Funds could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Adviser's ability to take advantage of particular investment opportunities or decreases in the ratio of Fund income to expenses.

Performance Allocation. The Master Fund General Partner will generally receive a Performance Allocation at the Master Fund level that will be based, in part, on unrealized investment gains that may never be realized in the event of adverse changes in the value of such investments. Such compensation arrangement may create an incentive for the Adviser, an affiliate of the General Partner, to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Valuation determinations made by the Adviser, subject to the overall direction of the General Partner, which will be conclusive and binding, may affect the amount of the Management Fee and Performance Allocation.

Absence of Certain Statutory Protections. The Adviser expects to be registered as an investment adviser with the SEC under the Advisers Act prior to the commencement of the Funds' investment operations. Such registration or other regulations that may in the future be adopted could adversely affect the Funds or create additional costs and expenses for the Funds. It is possible in the future that the regulatory environment for hedge funds and their managers could change. This could result in new laws or regulations that could, for example, impose restrictions on the operation of the Funds, the Adviser, or their affiliates; impose

disclosure or other obligations on those entities; or restrict the offering, sale or transfer of Fund interests. Accordingly, any such laws or regulations could adversely affect the investment performance of the Funds or their access to additional capital, create additional costs and expenses for the Funds or otherwise have an adverse impact on the Funds and their investors.

In addition, the Funds will not be registered as investment companies under the 1940 Act, in reliance upon certain exemptions from the registration requirements of the 1940 Act. Accordingly, the Funds will not be subject to the various statutory and SEC regulatory requirements applicable to registered investment companies. For example, the Funds are not required to maintain custody of their securities or place their securities in the custody of a bank or a member of a U.S. securities exchange in the manner required of registered investment companies under rules promulgated by the SEC. The Funds generally will maintain such accounts at brokerage firms that do not separately segregate such assets as would be required in the case of registered investment companies. Under the provisions of the U.S. Securities Investor Protection Act, the bankruptcy of any such brokerage firms might have a greater adverse effect on the Funds than registered investment companies. Such registration or other regulations that may in the future be adopted could adversely affect the Funds or create additional costs and expenses for the Funds.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Adviser and other service providers (including, but not limited to, the Funds’ accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds’ ability to value their securities or other investments, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds’ service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by their service providers or any other third parties whose operations

may affect the Funds or their investors. The Funds and their investors could be negatively impacted as a result.

Compliance. The Funds must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Funds, the legal requirements to which the Funds and the investor may be subject could differ materially from such requirements as at the date of this Brochure.

No Separate Counsel. No separate counsel has been retained to act on behalf of the investors.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's (or investor's) or a prospective client's (or prospective investor's) evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

The Adviser and its management persons are not registered as broker-dealers, and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status.

The Adviser is registered as a Commodity Pool Operator, and its management persons either have applications pending to register as, or are registered as, associated persons of a Commodity Pool Operator. Neither the Adviser nor its management persons are registered as, or have any application pending to register as, a futures commission merchant, commodity trading advisor, or an associated person of the foregoing entities. The Adviser is exempt from registration with the CFTC as a Commodity Trading Advisor.

C. Material Relationships or Arrangements with Industry Participants and Affiliated Advisers

Except as otherwise disclosed in this Item 10, we do not have any relationship or arrangement with other industry participants that is material to our advisory business. Potential investors should read this Brochure, any investment advisory agreement and any offering documents of the particular Funds before making an investment with us.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

We do not recommend or select for our clients, receive compensation directly or indirectly from, or have other business relationships with, other investment advisers.

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

A. Code of Ethics.

We have adopted a Code of Ethics that is based on the principle that we, and each of our personnel, owe a fiduciary duty to our clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of all personnel to conduct their personal securities transactions (and transactions in other instruments and interests) in a manner that does not interfere with the transactions of any client or otherwise take unfair advantage of their relationship with clients. Among other things, the Code of Ethics prohibits employees from engaging in personal transactions in commodity interests and other derivatives, including, without limitation, swaps, and requires regular reporting of personal securities transactions by certain personnel. Additionally, we may maintain a restricted list, which will be a dynamic, virtual list of certain issuers whose securities our personnel are not permitted to trade.

We will provide a copy of our Code of Ethics, free of charge, to any client or investor and prospective client or prospective investor upon request. Our Code of Ethics may be requested by contacting our Chief Compliance Officer, Christopher Shakal at (617) 702-7504 or <cshakal@tpvcapital.com>.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests.

Although we generally do not permit such transactions, conflicts of interest may occur if we, or our related persons, were to trade in the same security at or about the same time as our clients. An example of such occurrence would be seeking to sell the securities we hold, while simultaneously recommending that our clients maintain their position in the security. In such circumstances, a sale by our related persons or by us may affect the liquidity, value or trading price of the securities that our clients continued to hold. In addition, we or our personnel may invest in the Funds, and, therefore, such persons may hold an indirect interest in the same securities as other investors in the Funds. Our Code of Ethics and our personal trading policy have been designed to limit such conflicts of interest.

We or our affiliates may give advice and recommend securities to certain clients that may differ from advice given to, or securities recommended to, or bought or sold for, other clients, even though their investment programs may be the same or similar.

Our Code of Ethics prohibits us and our personnel from trading for clients or for ourselves or themselves, or recommending trading, in securities of a company while in possession of material nonpublic information ("Inside Information") about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of our various activities, we may have access to Inside Information or be restricted from effecting transactions in certain

investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within our organization, as well as prevent trading based on Inside Information.

Personal Trading

We believe restricting our personnel's personal trading is one way of avoiding conflicts of interest between our clients and such personnel. Our personal trading policies are part of our Code of Ethics. For a full description of our Code of Ethics, see Item 11 – "Code of Ethics". Generally, the Code of Ethics requires that, prior to effecting any personal securities transactions, all personnel and their immediate family members, must receive written approval from the Chief Compliance Officer.

Unless expressly approved in advance by the Chief Compliance Officer, firm personnel generally may not effect any securities transactions for themselves or their family members. It is our policy that all personnel and their immediate family members strictly observe such trading activity prohibitions or restrictions.

In addition, in general, firm personnel must provide the Chief Compliance Officer with (i) their, and their immediate family members' securities holdings at the commencement of employment and annually thereafter; and (ii) quarterly transaction reports. Furthermore, the personal accounts of such persons will be reviewed regularly and compared with transactions for our clients and against the restricted list.

ITEM 12

BROKERAGE PRACTICES

Pursuant to each Fund's investment advisory agreement, or other similar agreement, we are authorized to select the broker or dealer to effect transactions on behalf of the Funds. Accordingly, portfolio transactions will be allocated to brokers based on best execution and in consideration of such broker's provision or payment of the costs of research and other services.

A. Selection of Broker-Dealers and Reasonableness of Compensation

Consistent with our fiduciary duty to clients, we have an obligation to seek the best price and execution of client securities transactions when we are in a position to direct brokerage transactions. While not defined by statute or regulation, "best execution" generally means the execution of client trades at the best net price considering all relevant circumstances.

We will place trades for execution only with approved brokers or dealers. The factors to be considered in selecting and approving broker-dealers that may be used to execute trades include, but are not limited to:

- the ability to achieve prompt and reliable executions at favorable prices;
- the competitiveness of commission rates and transaction costs in comparison with other brokers satisfying our overall selection criteria;
- the overall direct net economic result to clients' assets;
- the broker-dealer's clearance and settlement capabilities;
- the operational efficiency with which transactions are effected;
- the financial strength, integrity and stability of the broker;
- the ability to effect the transaction where a large block or other complicating factors are involved;
- the availability of the broker to execute possible difficult transactions in the future;
- the quality, comprehensiveness and frequency of available research and related services considered to be of value; and
- the quality, comprehensiveness and frequency of notifications of investment opportunities.

In addition, access to the brokerage firm's securities analysts in related areas that provide us with assistance in our investment decision-making process may be a factor in choosing a broker-dealer.

The Principals and the Chief Compliance Officer are responsible for due diligence on best execution, including ensuring that we meet our best execution obligations, updating our best

execution procedures whenever appropriate and considering any other best execution issues identified by the Principals or the Chief Compliance Officer. The Principals and the Chief Compliance Officer generally meet on a periodic basis to review the approved broker list and to evaluate several randomly selected trades for best execution.

1. Research and Other Soft Dollar Arrangements

As of the date of this Brochure, the Adviser has not entered into any “soft dollar” arrangement. If it were to do so, the Adviser only would use “soft” or commission dollars to the extent that such expenses come within Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”). Section 28(e) provides a “safe harbor” to investment managers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in performing investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. Items that fall within the safe harbor, include: research (including, without limitation, research seminars and similar programs (however, travel expenses, meals and hotel accommodations are not included)); computer analyses of securities portfolios; analysis of economic factors and trends as well as political analysis; and third party research, provided that the broker is (i) contractually obligated to pay the provider of the service or products, or (ii) not directly obligated to pay the provider of the service or products, but pays such provider directly and assures itself that such payments are used only for eligible brokerage or research.

2. Brokerage for Client Referrals

While the Adviser has entered into certain capital introduction arrangements, in selecting or recommending broker-dealers, we do not consider whether we, or any of our affiliates, receive client or investor referrals from a broker-dealer or third party. We have adopted certain policies and procedures designed to enable us to meet our best execution obligations. The Principals and the Chief Compliance Officer generally meet on a periodic basis to review the approved broker list and to evaluate several randomly selected trades for best execution.

B. Aggregating Orders for Various Clients

As of the date of this Brochure, trading activities on behalf of the Funds are conducted only at the Master Fund level. Therefore, at this time, the Adviser does not aggregate orders for client accounts.

ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

Our Chief Compliance Officer conducts periodic reviews of client accounts to confirm that we are trading in conformity with all applicable guidelines.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a client account may be triggered by any suspicious or unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

Investors in the Funds typically receive the following written reports: (i) annually, an audited financial report prepared by a certified public accounting firm; (ii) monthly unaudited performance information with respect to the Funds; and (iii) annual tax information necessary for completion of the tax return.

Upon request, certain investors may receive additional information and reporting that other investors may not receive, and such information may affect an investor's decision to request a withdrawal or redemption in respect of its investment.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

We do not receive economic benefits from third parties (other than fees from clients) for providing investment advice or other advisory services to our clients. Currently, our only clients are the Funds.

B. Compensation to Non-Supervised Persons for Client Referrals.

As of the date of this brochure, we do not have any arrangement with a third party whereby we directly or indirectly compensate such person for client or investor referrals.

If we do enter into such an arrangement, all payments to any person, including solicitors, for client or investor referrals will be made in accordance with the provisions of Rule 206(4)-3 of the Advisers Act and any other applicable law. We will not make use of a solicitor who is subject to the disciplinary actions stated in Rule 206(4)-3(A)(1)(ii) under the Advisers Act or, if a solicitor is subject to such an action, such solicitor must represent to us that it is relying on no-action relief from the SEC allowing it to engage in cash solicitation activities and that it is in compliance with all of the obligations imposed by the SEC as a condition to such relief.

In selecting or recommending broker-dealers, we do not consider whether we or any of our affiliates receive client or investor referrals from a broker-dealer or third party. We have adopted certain policies and procedures designed to enable us to meet our best execution obligations. The Principals and the Chief Compliance Officer generally meet on a periodic basis to review the approved broker list and to evaluate several randomly selected trades for best execution.

ITEM 15 CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle: (i) is audited at least annually by an independent public accountant; and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to investors within 120 days (180 days in the applicable case of a fund-of-fund adviser) of its fiscal year end. The Adviser relies on this audit exception with respect to the Funds.

ITEM 16

INVESTMENT DISCRETION

The Adviser has been appointed as the investment manager of the Funds, with discretionary trading and investment authorization. The Adviser has full discretionary authority with respect to investment decisions, and its advice with respect to the Funds is made in accordance with the investment objectives and guidelines as set forth in such Funds' respective private placement memoranda, if any, investment management agreement or other organizational documents. The Adviser assumes discretionary authority to manage the Funds through the execution of investment management agreements or through the organizational documents of a Funds (e.g., limited partnership agreement).

ITEM 17
VOTING CLIENT SECURITIES

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. While our business generally does not involve the acquisition or disposition of publicly traded securities, in compliance with such rule, the Adviser has adopted proxy voting policies and procedures (the “Policies”) that will be followed in the event that we do so acquire such securities on behalf of the Funds. A copy of the Policies may be obtained by contacting the Adviser.

ITEM 18
FINANCIAL INFORMATION

The Adviser is not required to include a balance sheet for its most recent financial year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Funds, and has not been the subject of a bankruptcy petition at any time during the past ten years.