

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

TINICUM INCORPORATED

April 23, 2020

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This brochure provides information about the qualifications and business practices of Tinicum Incorporated. If you have any questions about the contents of this brochure, please contact us at 212-446-9300 or investorservice@tinicum.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Tinicum Incorporated is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Tinicum Incorporated is 157298.

The Firm is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2

MATERIAL CHANGES

- Item 4.A and 4.B: Updated the section on General Description of Advisory Firm
- Item 4.E: Updated assets under management as of December 31, 2019
- Item 5.C: Updated the section on Additional Fees and Expenses and deleted reference to Pontos Aqua Holdings LLC
- Item 8.B: Updated the reference to Mr. Terence O'Toole in the section on Methods of Analysis, Investment Strategies and Risk of Loss
- Item 10.C.2: Updated the section on Other Financial Industry Activities and Affiliations and deleted reference to Mr. Terence O'Toole
- Item 12.A.4: Updated the Trade Error Policy

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

Tinicum Incorporated, a New York corporation (the “**Firm**,” “**Tinicum**,” “**we**” or “**us**”) is the investment adviser with its principal place of business in New York, NY. The Firm was formed on October 5, 1987. The principal owners of the Firm are Eric M. Ruttenberg, Katherine T. Ruttenberg, Hattie Ruttenberg and John C. Ruttenberg (the “**Shareholders**”), each of whom owns 25% of the equity interests in the Firm. Eric Ruttenberg and Michael Davidson are the current members of the Firm's operating committee.

The Firm is not a publicly held company.

Except for the Shareholders, no individual or company owns 25% or more of the Firm through subsidiaries (including intermediate subsidiaries).

B. Description of Advisory Services.

The Firm provides investment advisory services to private investment partnerships (the “**Funds**”). As of the date of this brochure, the Funds consist of (1) Tinicum Capital Partners II, L.P. (“**Fund II**”), (2) Tinicum Capital Partners II Parallel Fund, L.P. (“**Fund II Parallel**”), (3) Tinicum Capital Partners II Executive Fund, L.L.C. (“**Fund II Executive**”), (4) Tinicum Capital Partners II Add-On Fund, L.P. (“**Fund II Add-On**”), (5) Tinicum Capital Partners II Add-On Parallel Fund, L.P. (“**Fund II Add-On Parallel**”), (6) Tinicum L.P. (“**TLP**”), (7) Tinicum Parallel L.P. (“**TPLP**”), (8) Tinicum Employees L.P. (“**TELP**”), (9) Tinicum Tax Exempt L.P. (“**TTELP**”) and other investment vehicles formed to co-invest with one or more of the foregoing investment funds. (Fund II Executive, and TELP are collectively referred to as the “**Executive Funds**.”)

The general partner or managing member, as applicable, of Fund II, Fund II Parallel and Fund II Executive is Tinicum Lantern II L.L.C. The general partner of Fund II Add-On and Fund II Add-On Parallel is Tinicum Lantern II Add-On L.L.C. The Managing Member of Tinicum Lantern II L.L.C., and Tinicum Lantern II Add-On, L.L.C. is Eric Ruttenberg.

The general partner of TLP, TPLP, TELP and TTELP (collectively, “**TLP Vehicles**”) is Tinicum Lantern III L.L.C. (“**TL III**”). Mr. Ruttenberg is the Managing Member of TL III.

The general partners and managing members of the Funds are collectively referred to as the “**General Partners**.” The General Partners have delegated to Tinicum sole investment discretion with respect to the Funds’ investments. The Firm serves as the management company to each of the Funds, pursuant to an investment management agreement entered into with each Fund and its General Partner, and in that capacity and subject to the terms set forth in such agreement and the Funds’ governing documents provides discretionary investment advisory services to the Funds.

The Funds generally make investments in privately issued equity and equity-related

investments and, to a lesser extent, publicly traded securities.

Fund II, Fund II Parallel, Fund II Executive, Fund II Add-On and Fund II Add-On Parallel (“**Fund II Vehicles**”) are permitted to make only follow-on investments in existing portfolio companies. The TLP Vehicles, which have multiple commitment periods, are permitted to make investments in new portfolio companies in the current commitment period (“**CP2**”) and follow-on investments in existing portfolio companies (of both CP2 and of the first commitment period (“**CP1**”). The Funds that make up any of the group of Fund II Vehicles or the group of TLP Vehicles are referred to as “**Parallel Funds**” with respect to the other Funds within the same group; however, for the purposes of this brochure, the Fund II Vehicles and the TLP Vehicles are not considered Parallel Funds with each other.

Tinicum may, from time to time, also form investment vehicles through which certain persons may invest alongside one or more Funds (each such pooled investment vehicle, a “**Co-Investment Vehicle**”). Generally, if a Co-Investment Vehicle is established to participate in a particular transaction, that Co-Investment Vehicle will be contractually required, as a condition of its investment, to invest on the same terms as the applicable Fund that is also invested in that transaction.

Tinicum has established an advisory board for each of the Funds (each, an “**Advisory Board**”), which in each case is comprised of individuals who are not affiliates of Tinicum. The Advisory Board for each group of Parallel Funds will generally be comprised of the same people. The Advisory Boards play an important role in resolving conflicts of interest that Tinicum may face. In accordance with the governing documents of the Funds, the Advisory Boards provide such advice and counsel as is requested by Tinicum in connection with the Funds’ investments, potential conflicts of interest and other Fund matters, or as required by the governing documents of the Funds.

C. Availability of Customized Services for Individual Clients.

Tinicum tailors its advisory services to the Funds by reference to the limited partnership agreements and other governing documents of the Funds. Those documents specify the investments permitted to be made by each of the Funds and limit the types of securities that each of the Funds may acquire. The private offering memorandum of each of the Funds, respectively, also describes the types of investments that each of the Funds may pursue, and the Firm advises on investments with respect to those specific investment types.

Tinicum may from time to time enter into side letter agreements with certain investors in the Funds, establishing rights under, or supplementing or altering the terms of, the applicable agreements relating to such Funds with respect to such investors.

D. Wrap Fee Programs.

The Firm does not participate in wrap fee programs.

E. Assets Under Management.

Tinicum's regulatory assets under management are \$2,666,731,406 which represents the estimated value of the investments and the unfunded capital committed to the Funds as of December 31, 2019.

As described above, the Firm provides investment advisory services to the Funds based on the investment mandate, objectives and strategies set forth in each Fund's offering memorandum, but the General Partners have sole investment discretion with respect to the investments made with the Funds' assets.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation.

Asset-Based Compensation

The Firm receives management fees (“**Management Fees**”) from the Funds, other than the Executive Funds. The specific terms of the Management Fees applicable to each Fund are more fully set forth in the respective governing documents of each Fund. The Management Fees for the Funds generally range between 1% and 2% per annum. Subject to the governing documents of the Funds, the Management Fees are generally calculated as follows:

- During the initial stages of a Fund, the Management Fees are generally based on the capital commitments to the Fund.
- With respect to the Fund II Vehicles (other than Fund II Executive), following the applicable commitment period of each of these Funds, Management Fees are then generally based on the contributed capital under management with Tinicum.
- With respect to the TLP Vehicles (other than TELP), following the initial commitment period of these Funds, Management Fees from each of these Funds are then generally based on the contributed capital plus the committed capital under management with Tinicum.

The Firm may waive, reduce or modify the Management Fees for certain investors in any of the Funds.

Performance-Based Compensation

In addition, the General Partners may receive performance-based compensation, which is compensation that is based on a share of capital gains or capital appreciation of the assets of a Fund. As is more fully set forth in the respective governing documents of each Fund, each General Partner is entitled to receive up to a 20% carried interest from its respective Funds, which is calculated after investors receive a return of their total capital contributions to such Funds and a preferred return of a specified rate, subject to catch-up allocations to the General Partner after such preferred return is achieved.

Tinicum may waive, reduce or modify the performance-based compensation for certain investors in any of the Funds.

Tinicum’s compensation, if any, from Co-Investment Vehicles is negotiated on a case-by-case basis, and may include asset-based fees, carried interest and expense reimbursement or non-advisory administrative fees.

B. Payment of Fees.

Management Fees owed are paid directly to the Firm, and each Fund distributes the carried interest (if any) due under its governing documents directly to its respective General Partner. The Management Fees will generally be paid quarterly, in advance. Distributions of carried interest from a Fund are generally made after investments are disposed of at a gain by such Fund and at such other times as described in such Fund's governing documents.

C. Additional Fees and Expenses.

Tinicum does not receive any fees from the Funds, other than Management Fees and the carried interest described above, but Tinicum is reimbursed by the Funds for certain expenses. The Funds do not pay Tinicum closing fees upon consummation of transactions, but portfolio companies in which the Funds have invested capital may pay breakup fees, transaction fees and monitoring fees (including consulting fees, directors' fees and other similar fees) directly to Tinicum or its owners or employees. In that case, Management Fees charged to limited partners of the Fund(s) that invested capital in any such portfolio company are generally reduced by such breakup, transaction and/or monitoring fees, as applicable. The Management Fees will not be reduced however by (i) certain amounts received by Tinicum or its owners or employees as reimbursements for out-of-pocket expenses or (ii) amounts received by such persons in their capacities as employees of a portfolio company or for services that would otherwise be provided by portfolio company employees.

Tinicum is entitled to be reimbursed for expenses that are required to be borne by the Funds. Those expenses include certain expenses relating to the formation of the Funds and costs and expenses relating to the Funds' activities, investments and business (to the extent not borne or reimbursed by a portfolio company), as is more specifically described in the governing documents of each Fund, including, but not limited to, brokerage, custodial, finders' and other fees; registration expenses; financing commitment and transaction costs; fees and expenses of certain consultants and advisers to the Fund, its General Partner, and the Firm; auditing, accounting, administration, compliance (compliance expenses borne by the Funds include a portion of the Chief Compliance Officer's salary, compliance consultant fees, compliance software costs, Form ADV and PF filing fees, and compliance-related legal costs), consulting, legal, tax return preparation and other professional fees and expenses; fees and expenses of any third party data, research, and/or services used by Tinicum in its investment decision-making process; interest expenses; expenses of preparing and distributing reports, financial statements and notices to investors in the Fund; fees and expenses of valuation, appraisal and/or pricing services and software; litigation and other extraordinary expenses; and other expenses as may be detailed in each Fund's offering memorandum. From time to time, the Funds may invest in master limited partnerships ("MLP") which, by their terms, pass through to their partners such MLPs' legal, accounting and other expenses. Any Fund with an investment in a MLP will bear its pro-rata share of any legal, accounting and other expenses incurred by such MLP, separate from and in addition to such expenses incurred by Tinicum in the ordinary course of business.

Tinicum Enterprises, Inc., an affiliate of the Firm provides back office, finance, accounting and tax support to the Firm and its clients. Under the Funds' governing documents, the Funds compensate Tinicum Enterprises, Inc. for such services as long as Tinicum reasonably determines that comparable services could not be obtained from an unrelated third party for a materially lower amount of compensation. This compensation or reimbursement by the Funds to Tinicum Enterprises, Inc. includes an allocable portion of personnel and related overhead expenses. There is a potential conflict of interest in having an affiliate provide back office services for the Funds. The Firm has disclosed the affiliation in the limited partnership agreement and on a yearly basis in TLP's financial statements. The Firm will review (every four to five years at the beginning of a new commitment period) Tinicum Enterprises, Inc.'s fees, as compared to those of a third party fund administrator to determine that its services could not be obtained from an unrelated third party for a materially lower amount of compensation.

The Partnership Agreement, contains a definition of "Partnership Expenses," that is expenses that are properly charged to the Partnership. Included in this definition are so-called 'dead deal expenses', namely "all out-of-pocket fees and expenses incurred by the Partnership, the General Partner or the General Partner's members, managers, partners, officers and employees relating to investment and disposition opportunities for the Partnership not consummated." In addition, the General Partner also charges its controlled portfolio companies for its out-of-pocket expenses associated with monitoring its investment (e.g., travel expenses to and from portfolio company visits). Tinicum employees use reasonable judgment when incurring business travel expenses. In most cases, this will involve commercial flights, but in some cases, particularly due to distance from a commercial airport, timing or speed, higher cost options, such as private jet usage may be a more reasonable or efficient travel option. Tinicum will only charge the use of a private jet to the TLP Vehicles where Tinicum determines that the cost is justified by business purposes. When an affiliated party's private jet is utilized, Tinicum will obtain a third party quote and the TLP Vehicles will pay no more than that quoted price.

In September 2017, Tinicum L.P., Tinicum Parallel L.P. and Tinicum Employees L.P. ("**Borrowers**") entered into a subscription-secured credit facility ("**Credit Facility**") to improve the Fund's cash management. The Credit Facility will allow Tinicum to access cash quickly, enabling the Borrowers to fund investments, and to call capital from limited partners less frequently. The Borrowers also may utilize the Credit Facility to fund partnership expenses, rather than calling capital in advance of such expenses.

D. Prepayment of Fees.

Management Fees will be paid in advance. The Management Fees from a Fund are pro-rated for any partial periods.

E. Additional Compensation and Conflicts of Interest.

Tinicum and its employees do not accept compensation from the Funds for administering or effectuating the sale of securities or other investment products on behalf of the Funds, although, as described in Section C above, Tinicum receives monitoring fees from portfolio

companies, in addition to fees that Tinicum is permitted to charge at the closing of transactions by the Funds, or as breakup fees. As described above, Management Fees paid to the Firm are generally reduced as a result of the payment of such fees; however, as described above, certain reimbursement payments to Tinicum or its owners or employees will not reduce the Management Fees.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm and its investment personnel provide investment management services to multiple Funds and the Firm has investment discretion over the investments made by multiple Funds. As described above, each General Partner has the right to receive carried interest distributions based on the profits of each of its Funds. There is a risk that the ability to receive such carried interest distributions may create an incentive for the Firm to seek more speculative investments on behalf of each Fund over which it has investment discretion than would otherwise be the case in the absence of such performance-based compensation. This potential risk is mitigated by a number of factors, including that (i) the Firm has policies and procedures that prohibit favoring one Fund over another, (ii) affiliates of the General Partner have significant investments as limited partners of the Funds, and (iii) the compensation of any employee whose compensation includes a portion of the carried interest paid to the General Partner is based on overall Fund performance, not on the outcome of a single transaction or investment.

As a general matter, Tinicum does not anticipate allocating investment opportunities between the Fund II Vehicles and the TLP Vehicles because the Fund II Vehicles are only permitted to make follow-on investments in existing portfolio companies, while the TLP Vehicles will generally make investments in new portfolio companies and follow-on investments in portfolio companies. The determination of whether an investment is a follow-on investment for a portfolio company will be made by the General Partner, pursuant to the governing documents of each Fund, taking into account relevant facts and circumstances, including, without limitation, whether the investment: (a) is to fund an acquisition being made by an existing portfolio company, (b) is to purchase securities issued by an existing portfolio company, or a company controlled by or under common control with an existing portfolio company, (c) is to fund an acquisition (in whole or in part) of a company that is reasonably likely, in the future, to be combined with, or sold in conjunction with an existing portfolio company, or (d) is for purchases between Funds in different commitment periods or, under certain circumstances, a prior commitment period with a current commitment period.

Tinicum may need to allocate investment opportunities among Funds under certain circumstances, which may include, but are not limited to:

- When making an investment for Parallel Funds within the group of Fund II Vehicles or the group of TLP Vehicles; or
- When Tinicum determines to offer co-investment opportunities through a Co-Investment Vehicle or otherwise to invest side-by-side with one or more Funds in specific transactions.

Tinicum may have a conflict of interest when it allocates investment opportunities among Funds that have differing fee, expense and/or compensation structures; it may have an incentive to allocate opportunities to Funds from which Tinicum may derive, directly or indirectly, a higher Management Fee, higher performance-based compensation or other

benefits. In addition, Tinicum or its owners or employees may have larger personal investments in certain Funds; as a result, Tinicum may have an incentive to allocate investments to such Funds. To avoid any such conflicts of interest, the allocation of investment opportunities among the Fund II Vehicles and among the TLP Vehicles is governed by their respective governing documents, which generally provide that Tinicum shall allocate investment opportunities to Parallel Funds on a pro-rata basis relative to the available remaining commitments of each participating Fund, subject to any tax, regulatory or legal restrictions applicable to any Fund. Tinicum will follow documented procedures in allocating opportunities among the Funds, and such procedures do not allow Tinicum to take into account any expected fees, compensation or other benefits. For a variety of operational, regulatory, or other reasons, Tinicum may, from time to time, amend its allocation policies, or decide to employ them differently. Examples of reasons for allocating on a different basis include, among other things, avoiding odd lots, legal and/or regulatory requirements, and/or available cash. When appropriate, Tinicum also may, but is not required to, aggregate trade orders of the Funds to achieve more efficient execution or to provide for equitable treatment across accounts. If an investment opportunity is allocated among the Funds on a non-pro-rata basis, the Firm will document the reasons for such allocation. In addition, members of the General Partners and the owners and investment personnel of the Firm, including investment personnel who may share in performance-based compensation, may also invest directly in one or more Funds. While such investments could create an incentive to favor certain Funds, the governing documents of the Funds impose other limits on the participation of the Executive Funds through which Tinicum's personnel and employees invest alongside the Funds. Tinicum's allocation policies and procedures are designed to provide a fair allocation of investment opportunities among the various Funds.

Investment opportunities that fall within the investment strategy of any of the Funds are allocated among such Funds (including any Executive Funds) in accordance with governing documents of each such Fund and the procedures described above up to the capacity, operating and risk guidelines for the Funds, as determined by Tinicum. Tinicum may offer co-investment opportunities to investors in the relevant Funds, third parties and Tinicum's affiliates and/or their respective owners and/or employees. Tinicum expects to offer co-investment opportunities if an investment opportunity is larger than a Fund is permitted to make or where it believes that doing so will otherwise be in the best interests of the Funds.

Tinicum may consult with the Advisory Board if it deems such consultation to be appropriate in order to resolve any of the potential conflicts of interest associated with Tinicum's allocation of investment opportunities.

ITEM 7
TYPES OF CLIENTS

The Funds are the clients to whom the Firm provides investment advice. The Funds are private investment partnerships whose interests are offered to investors on a private placement basis and are organized as Delaware limited partnerships, Delaware limited liability companies, or other similar structures. None of the Funds is currently accepting capital commitments, except for TELP, which from time to time accepts new capital commitments from employees of the Firm, at Tinicum's discretion, on an ongoing basis. Initial and additional subscription minimums, if any, are disclosed in the applicable offering memorandum of each Fund.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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

General Strategy

The Firm makes recommendations and provides investment advice, and Tinicum makes investment decisions, employing a variety of methods and strategies. Tinicum's overall investment strategy focuses on acquiring control of companies through acquisitions or restructurings and taking minority stakes in public or private companies through equity or debt securities. In pursuing this investment strategy, Tinicum's investment activities are generally guided by one or more of the following principles:

- Focus on companies or industries undergoing change or that are otherwise out of favor.
- Combine a longer-term perspective with an ability to understand the intrinsic value of a business and the skills to realize that value.
- Maintain flexibility in the types of investments made, including both public and private companies, control and minority stakes and equity or debt securities.
- Create partnerships with capable management teams.

The specific investment strategies employed by Tinicum on behalf of any given Fund are described in greater detail in such Fund's offering memorandum. All of the investment methods and strategies utilized by Tinicum involve risk of loss, which the Funds and investors in the Funds should be prepared to bear.

Investment Process

Deal Sourcing. Tinicum seeks to capitalize on its investment team's experience and historical relationships in the industrial and financial markets in sourcing investment opportunities.

Tinicum attempts to generate additional prospective investment opportunities by, among other things, (i) conducting original research into industries where fundamental changes are underway and/or that Tinicum believes present opportunities not yet recognized by other investors and (ii) identifying high quality managers and sponsoring them in making acquisitions in industries with attractive prospects.

Due Diligence. Tinicum's due diligence with respect to specific investments generally involves critical analysis of any number of the following areas:

- Industry attractiveness, including growth, profitability, competitive dynamics, concentration and customer preferences.
- Competitive position.
- Management quality.
- Financial performance.
- Operating capability.
- Opportunity for value creation.
- Risk and potential liabilities.

Business Plan. Tinicum’s due diligence typically will be synthesized into a business plan or “roadmap,” normally constructed with significant input from management, which attempts to carefully and precisely plot the distinct steps necessary for the business to perform in a way that Tinicum believes, will generate an adequate return on the Funds’ investments.

Deal Structure. Tinicum generally seeks to structure the Funds’ investments in order to achieve certain objectives, such as to: (i) minimize the risk of loss of principal; (ii) align management’s financial interests with that of the Funds; (iii) create flexibility to make cash flow available to investors before an exit; and (iv) maximize the number of potential avenues for exit.

Exit Strategies. The holding period of each investment may vary, as it will be dictated by the nature of the investment itself and market conditions, not by the limits of the Funds’ structures. In general, the Funds expect to hold investments, on average, for five to seven years, although the TLP Funds have more flexibility to hold investments for longer than do the other Funds. The General Partners attempt to maximize the number of potential exit options.

B. Certain Risks Associated with Methods of Analysis and Investment Strategies.

Investing in any of the Funds is speculative and entails a high degree of risk; it is suitable only for sophisticated investors who have no immediate need for liquidity and who can afford to bear the loss of all capital contributed. No representations are made as to the likelihood of any Fund achieving its objectives, and investment results may vary materially from one reporting period to the next. The confidential private offering memorandum of each of the Funds contains a discussion about the particular risks associated with Tinicum’s methods of analysis and investment strategies. All investors in the Funds are required to represent in their subscription documents that they have carefully read, and understand, the risk factor disclosures. Likewise, prospective investors in each Fund are advised in the offering memorandum that the risk factors and other investment considerations described therein are not necessarily an exhaustive list or complete explanation of all risks germane to their investment and are advised to consult with their own legal, tax and financial advisers

prior to making an investment in any Fund. Without limiting the foregoing, or any of the disclosures set forth in the offering memoranda of the Funds and the acknowledgments made by investors in their subscription documents, the risks of investing in any Fund include, among other things:

- Dependence on management of portfolio companies;
- Use of leverage;
- Investments in companies with mid-sized market capitalizations;
- Investments in foreign portfolio companies;
- Potential lack of investment opportunities and dependence on investment team;
- Competition for investment opportunities; and
- Limited diversification.

Dependence on Management of Portfolio Companies. Although the General Partner of each Fund will monitor the performance of each investment, the Fund will also be dependent on the management of each portfolio company to operate those businesses on a day-to-day basis. There can be no assurance that the management teams will be able to operate portfolio companies in accordance with the Fund's plans or expectations.

Use of Leverage. Subject to certain limitations, including a limit on indebtedness at the Fund level (as opposed to the portfolio company level), as specified in the governing documents of each Fund, the Fund may incur debt for borrowed money for a variety of purposes, including the incurrence of leverage in connection with its investments. Any leverage will result in interest expense and other costs in connection with such borrowings, which may not be covered by the cash generated by the Fund's investments. The use of leverage generally amplifies each Fund's opportunities for gain as well as for risk of loss.

Investments in Companies with Mid-Sized Market Capitalizations. While Tinicum believes that companies with mid-sized market capitalizations, as detailed in each Fund's offering memorandum, often provide significant potential for appreciation, investing in such companies may involve a higher degree of risk than would investing in larger companies. Mid-sized companies are likely to be less able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel.

Investments in Foreign Portfolio Companies. The Funds may invest in portfolio companies that are organized and/or operating outside of the United States. Such investments may be subject to certain risks that are not usually associated with investing in the securities of U.S. companies, including, without limitation: political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating earnings, general social, political and economic instability and

adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain, or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; different accounting and financial reporting standards, as well as less supervision and/or regulation of brokers, dealers, exchanges, and issuers than in the U.S., which could potentially result in less information being publicly available to investors.

Potential Lack of Investment Opportunities and Dependence on Investment Personnel. There can be no assurance that Tinicum will identify sufficient attractive investment opportunities within the investment mandate of each Fund, nor is there any assurance as to the timing of any such investments. The success of each Fund depends in substantial part upon the skill and expertise of the Firm's investment personnel and there can be no assurance that certain key personnel will continue to be employed by the Firm. The loss of one or more of these individuals could have a material adverse effect on the performance of the Funds.

Competition for Investment Opportunities. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty.

Limited Diversification. Each Fund will participate in a limited number of investments and, as a result, the aggregate return of such Fund can be materially impacted by the performance of a single investment. Moreover, to the extent that the capital raised is less than the targeted amount for each group of Parallel Funds, a Fund may invest in fewer portfolio companies and thus be less diversified.

Role of Mr. O'Toole. On April 15, 2020, Terence O'Toole resigned from his positions as a member of the Firm's operating committee, as a member of TL III's investment committee, as CP1 Co-Managing Member of TL III, and as Co-Managing Member of TL II. Mr. O'Toole also voluntarily terminated his employment with the Firm, effective as of May 15, 2020. There can be no assurance that the resignation of Mr. O'Toole will not have an adverse effect on the performance and operations of the TLP Vehicles.

C. Risks Associated with Particular Types of Securities.

Tinicum generally seeks to acquire a controlling interest in companies through acquisitions or restructurings and by taking minority stakes in public or private companies through equity or debt securities. The risks associated with these particular types of securities transactions are disclosed in the confidential private offering memorandum of each of the Funds and include, among other things:

- Priority of securities in which the funds invest;
- Competition for investment opportunities;
- Limited liquidity; and

- Risk of loss (as discussed in the first paragraph of Section B above).

Priority of Securities. The securities in which the Funds will invest will generally be the most junior in a portfolio company's capital structure and thus subject to the greatest risk of loss.

Limited Liquidity. An investment in any of the Funds is illiquid. Although investments by the Funds may generate some current income, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for any of the private securities held by the Funds. Accordingly, the Funds generally will not be able to sell such securities publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract from selling securities for a period of time. Since there generally will be no readily available market for a substantial number of the Funds' investments, most of the Funds' investments will be difficult to value. Certain investments made by the Funds may be distributed in-kind to investors in such Funds. Interests in a Fund will not be readily marketable, are not redeemable and are not transferable except with the consent of its General Partner, which may be withheld in the General Partner's sole discretion. There will be no public market for the interests held by investors in the Funds, and none is expected to develop.

Equity Securities. The value of equity securities may fluctuate in response to political, market, issuer, and economic developments. Such fluctuations can be dramatic over the short as well as the long term, and different market sectors and types of equity securities may react differently to any such developments.

Debt Securities. The Funds may invest in debt securities and obligations that entail typical credit risks, such as the risk of non-payment of interest and principal, and market risks, such as the risk that interest rates and other factors will cause the value of the instruments to fluctuate or decline.

Instruments of Foreign Issuers. There may be less publicly available information about foreign economies and foreign companies than is available concerning U.S. companies and the U.S. economy. Investing and trading in non-U.S. instruments may involve considerations and risks not present in investments in U.S. companies or in the trading of U.S. instruments. Many non-U.S. securities markets have considerably lower volume than U.S. securities markets; as a result, securities of non-U.S. companies are often less liquid. In addition, because non-U.S. instruments are generally denominated, settled, and pay interest in non-U.S. currencies, the value of the assets of a Fund as measured in U.S. Dollars may be affected favorably or unfavorably by fluctuations in the exchange rate between such other currencies and the U.S. Dollar.

Minority Investments. The Funds may make minority equity investments or investments in debt securities in portfolio companies or in publicly-traded securities, where the Funds will

not be in a position to control or influence effectively the business or affairs of such entities to the same extent as they would in a controlled private investment. The Funds may also accumulate minority positions in the outstanding voting stock, or securities convertible into the voting stock, of potential portfolio companies. While the Funds will generally seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions, or private placements, the Funds may be unable to accumulate a sufficiently large position in a target company to execute their respective strategies.

Investors in any of the Funds should carefully review all of the risk factors discussed in that Fund's confidential private offering memorandum prior to investing in the Fund.

D. Cyber Security Risk

As part of its business, Tinicum processes, stores and transmits electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Limited Partners. Similarly, service providers to Tinicum or the Funds may process, store and transmit such information. Tinicum has procedures and systems in place that Tinicum believes are reasonably and adequately designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security.

ITEM 9
DISCIPLINARY INFORMATION

Not applicable.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither Tinicum nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

Neither Tinicum nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. One of the General Partners, Tinicum Lantern III, L.L.C., has filed with the U.S. Commodity Futures Trading Commission (“CFTC”) an exemption from registration under the Commodity Exchange Act as a commodity pool operator, pursuant to CFTC Regulation 4.13(a)(3).

C. Material Relationships or Arrangements with Industry Participants.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker

Not applicable

2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Tinicum and its related persons provide investment advice to and manage the Funds, which may be deemed to be Tinicum’s related persons.

The management of multiple pooled investment vehicles may result in conflicts of interest when Tinicum and its related persons allocate their time and investment opportunities among the Funds. Tinicum’s partners (and/or their related persons) may have a greater portion of their personal assets invested in certain of the Funds than in others. In addition, the compensation earned by Tinicum and its related persons from each of the Funds may differ from one Fund to another. Tinicum and its related persons will generally follow documented procedures in allocating investment opportunities among such Funds (*see Item 6 above*). Tinicum may also consult with the Advisory Board of one or more Funds if it deems such consultation to be appropriate in order to resolve such conflicts.

Subject to applicable law, Tinicum may effectuate transactions among the Funds’ accounts (generally for rebalancing purposes between Parallel Funds in connection with the acceptance of additional capital commitments) in which the Funds (including Funds in which Tinicum or its related persons may have a significant interest) will buy

and sell between them portfolio company securities at their cost (plus, in certain circumstances, an interest factor) so that in general each of the Parallel Funds owns a pro rata share of each portfolio company security. Buying and selling portfolio company securities between Funds may result in a potential conflict of interest since a transaction may result in benefits to one transacting party that may be greater than the benefits to the other transacting party. In order to mitigate such conflicts, such transactions will generally be effected only for rebalancing purposes, so that each of the Parallel Funds holds its pro-rata share of each portfolio company security, or when Tincum believes, after consultation with the Advisory Board, that a transaction is in the best interests of the participating Funds. No brokerage commission or transfer fee shall be paid to Tincum or its related persons in connection with any such transactions.

As previously described in Item 8, Mr. O'Toole recently resigned as CP1 co-Managing Member of TL III, from his position on the TL III investment committee and as an employee of the Firm. Given these resignations, and the fact that he no longer uses shared office space with TL III or the Firm, Mr. O'Toole shall no longer be subject to the limitations on his investing and business activities as described in the TLP Funds' Partnership Agreements and, beginning May 15, 2020, he will no longer be subject to the Firm's internal compliance policies and procedures.

Tincum shares office space with D.C. Capital Advisors, Limited ("**DC Advisors**") in New York, NY. Tincum has implemented policies and procedures with respect to operating in the shared space, including protecting confidential information through physical and electronic safeguards and preventing the misuse of material non-public information. D.C. Advisors serves as a consultant to Tincum and receives a quarterly fee for such services. The compensation paid by Tincum to DC Advisors is structured as a fixed quarterly fee and not as performance-based compensation.

Tincum Select Holdings LLC ("**Tincum Select**") is an investment vehicle which has been funded by Eric Ruttenberg and his family to invest in large capitalization public company securities of the type that are generally not of interest to the Funds. The Funds will have priority over any Tincum Select investments. Tincum Select is not permitted to establish any positions in any securities without first pre-clearing such investment with Tincum, and Tincum may deny permission for Tincum Select to invest in its sole discretion.

3. Other investment adviser or financial planner

Not applicable.

4. Futures commission merchant, commodity pool operator, or commodity trading advisor

Not applicable.

5. Banking or thrift institution

Not applicable.

6. Accountant or accounting firm

Not applicable.

7. Lawyer or law firm

Not applicable.

8. Insurance company or agency

Not applicable.

9. Pension consultant

Not applicable.

10. Real estate broker or dealer

Not applicable.

11. Sponsor or syndicator of limited partnerships

Not applicable.

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

Not applicable.

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

A. Code of Ethics.

Tinicum has adopted a Code of Ethics and Personal Trading Policy (the “**Code of Ethics**”) which provides that it is committed to conducting its business in accordance with all applicable laws and regulations, in an ethical and professional manner, in which the interests of the Funds are put ahead of the interests of the Firm and its supervised persons. Tinicum recognizes that it has a fiduciary duty to the investors in the Funds, and all of the Firm’s employees must conduct their business on Tinicum’s behalf in a manner that assists Tinicum in fulfilling this fiduciary duty. In this regard, Tinicum has developed policies and procedures in its Code of Ethics that are premised on fundamental principles of professionalism, integrity, honesty, and trust. In addition, among other things, Tinicum’s Code of Ethics governs all personal investment transactions by its employees, its policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of its Code of Ethics are to be reported, and certain other outside activities of its employees. Tinicum will provide a copy of the Code of Ethics to any Fund or prospective investor who requests a copy by contacting Matthew T. Lombardi, Chief Compliance Officer, via email at mlombardi@tinicum.com or by telephone at 212-446-9300.

B. Securities in Which You or a Related Person Has a Material Financial Interest.

From time to time, Tinicum solicits prospective investors to invest in the Funds managed by Tinicum. Tinicum’s partners (and their related persons) have significant personal investments in the Funds. In addition, the General Partners receive performance-based carried interests from these Funds.

Subject to applicable law, Tinicum may effect transactions in portfolio company securities between certain Funds (generally for rebalancing purposes) whereby one Fund will purchase portfolio company securities from or sell portfolio company securities to another Fund (*see Item 10, Section C.2 above*).

In the event that Tinicum proposes to effect transactions involving portfolio company securities between a Fund in which Tinicum or its controlling persons own more than twenty five percent (25%) and another Fund, such transaction may be deemed to be a principal transaction under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Such transactions may create a conflict of interest for Tinicum because Tinicum or its control persons’ may have different economic interests in such Funds. In order to mitigate any such conflict of interest, Tinicum has established policies and procedures to comply with the requirements of the Advisers Act related to principal transactions. Tinicum monitors the interests of its affiliates and its partners and their immediate family members in the Funds. Tinicum will not engage in any transactions between Funds if it believes that such transaction would result in a principal transaction unless:

- It determines that such transaction is in the interest of the Funds participating in the transaction; and
- It obtains the consent of the applicable Funds' Advisory Boards.

Tinicum may consider making an investment for a Fund in the securities of a portfolio company in which one or more other Funds has already made an investment. Though rare, these opportunities may present a conflict of interest if the Funds in question are not owned in the same proportion by the same limited partners. In addition, it is possible that Tinicum or its partners may have a greater economic interest in the other Funds that have already invested in such portfolio company than in the Fund making the new investment. In order to mitigate these risks, Tinicum will generally follow documented procedures in determining whether or not such investments are appropriate for a Fund (*see Item 6 above*). Tinicum may also consult with the Advisory Board if it deems such consultation to be appropriate in order to resolve such conflicts.

Portfolio companies owned by different Funds may engage in transactions with one another (*e.g.*, mergers, acquisitions, spinoffs, etc.). Tinicum will approve such transactions only if it believes that it is in the best interest of the applicable Funds.

As provided by the applicable governing documents of a Fund, except in the case of certain exceptions stated in such agreements or with the approval of the Advisory Board of such Fund, a Fund may not invest in any securities issued by an entity in which Tinicum or its affiliates has a material investment.

C. Investing in Securities That You or a Related Person Recommends to Clients.

Under the Code of Ethics, except for participation in co-investment opportunities (and for investments made in the Funds or through the General Partners) Tinicum prohibits personal securities trading by all personnel (and their immediate family members) in securities of (i) issuers with respect to which Tinicum may be in possession of material non-public information, (ii) issuers that Tinicum is considering as potential portfolio companies and (iii) Tinicum's portfolio companies. Tinicum maintains a list of such securities, which is updated as needed. In addition, Tinicum personnel may not, directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering (*i.e.* a private placement) without the prior written consent of the Chief Compliance Officer.

Subject to Tinicum's personal trading policy, Tinicum may offer co-investment opportunities to Tinicum's affiliates and/or Tinicum's or its affiliates' respective owners and/or employees. As provided by the applicable governing documents of the Funds, except in the case of certain exceptions stated in such agreements or with the approval of the Advisory Board of such Fund, Tinicum and its affiliates may not invest directly in any securities issued by an entity in which such Fund either is actively considering making an investment or has an investment, unless each investor of that Fund is offered its pro-rata share of such investment opportunity based on relative capital commitments to that Fund.

Tinicum may also form Executive Funds to serve as pooled trading vehicles through which its personnel and employees invest alongside the Funds. The operation of such Executive Funds presents a risk that Tinicum may favor such vehicles over the other Funds. In order to mitigate this risk, the governing documents of each of the Funds contain specific restrictions on the manner in which the Executive Funds may co-invest with its Parallel Funds. In general, depending on the terms of the particular Funds' governing documents, the Executive Funds are required to either invest with their respective Parallel Funds pro-rata, or are limited to a specified participation percentage in the underlying investments of the Funds. The Executive Funds also bear their pro-rata share of the expenses associated with the investments they make alongside the Funds.

D. Conflicts of Interest Created by Contemporaneous Trading.

Tinicum may buy or sell portfolio company securities for one Fund at the same time that Tinicum buys or sells the same security for one or more of the other Funds (which may be related persons of Tinicum). This will typically happen among Parallel Funds (*see Item 6 above*). To the extent that the Funds invest in publicly traded securities, this may create a conflict of interest if one Fund may benefit from making the trade before or after another Fund. Tinicum will generally aggregate trades in public securities, subject to best execution, to mitigate any such conflict of interest (*see Item 12, Section B*).

Tinicum may also consult with the Advisory Board in the event that Tinicum determines that such transactions present a potential conflict of interest.

Unless otherwise approved by the Advisory Board, or under certain limited circumstances set forth in the Funds' governing documents, Tinicum will generally exit individual portfolio company positions on behalf of the Funds at substantially the same time and on the same terms as each other and generally on a pro-rata basis. However, Tinicum may deviate from this policy if, for example, such deviation is reasonably necessary or advisable to address tax, regulatory or other legal considerations.

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Although the Funds generally purchase securities in privately negotiated transactions, Tinicum may use various broker-dealers to execute, settle and clear securities transactions, particularly in the case of publicly traded securities. In order to fulfill its duty to seek best execution when selecting brokers to execute transactions, Tinicum may consider not only price and commission rates, but other factors such as, execution capability, execution quality, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions. Accordingly, the commission rates (or broker-dealer markups and markdowns) charged to the Funds by broker-dealers in the foregoing circumstances may be higher than those charged by other broker-dealers who may not offer such services. Tinicum is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

Tinicum has established a trading review committee to evaluate the execution that Tinicum is receiving from brokers-dealers. The trading review committee is comprised of the Chief Compliance Officer, the Chief Financial Officer, one of the Partners of the Firm and other personnel as needed.

The trading review committee will also review commissions paid to brokers and conflicts of interest (which may, among other reasons, exist if a broker-dealer provides services—other than providing research—to the Firm or if an employee has the ability to direct business to a broker-dealer where his or her family is employed).

1. Research and Other Soft Dollar Benefits.

It is currently Tinicum's policy not to engage in any formal soft-dollar arrangements; however, in connection with Fund transactions, broker-dealers may, as part of their bundled services, provide Tinicum with research and research-related services. These bundled services are made available to Tinicum on an unsolicited basis and without regard to the rates of commissions charged or paid by the Funds or the volume of business that Tinicum directs to such broker-dealers; however, the Funds may pay higher commissions to these broker-dealers than they would for executing only commissions. Tinicum may have an incentive to select a broker based on its interest in receiving the research or other products or services offered by such broker, rather than on the Funds' interests in receiving most favorable execution.

Research from broker-dealers may include, among other things, proprietary research from such broker-dealers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other

things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. We believe that such research and research-related services all fall within the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Research provided by brokers may be used to service all Funds and not exclusively in connection with the management of the Funds that generated the particular benefit.

During its last fiscal year, Tincum has taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing Fund transactions to a particular broker. Tincum directed transactions to such brokers only consistent with its duty to seek best execution. Broker-dealers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however Tincum has not committed to provide any level of brokerage business to any broker.

2. Brokerage for Client Referrals.

Not applicable.

3. Directed Brokerage.

Not applicable.

4. Trade Error Policy

Tincum will reimburse each Fund, on a pro-rata basis, for net losses or gains resulting from trade errors and will do so as long as any reimbursement is not in contravention of any governing documents for such Funds.

If a transaction in publicly traded securities is allocated incorrectly (due to a misinterpretation, mistake, or mathematical error by the back office, incorrect guidance by the authorized personnel, etc.), Tincum's back office will attempt to reallocate the trade using the intended allocation methodology prior to the trade's settlement date. If a trade has settled, Tincum may, subject to applicable law, effect a cross trade between Funds to correct the misallocation such that each Fund would be in the position it would have been in had the misallocation not occurred. If an erroneous allocation cannot be corrected prior to or after settlement, any correcting trades will be reviewed in determination of trade errors and their impact to the affected Funds.

B. Order Aggregation.

The Funds' mandates include purchasing and selling publicly traded securities. Tincum

will generally aggregate such trades, subject to “best execution,” as described above. Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for Tinicum generally arise when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Tinicum is not required to aggregate trades. Tinicum may aggregate orders when doing so will result in a better overall price for the participating Funds’ trades.

When an aggregated order is only partially filled, Tinicum will allocate the investment opportunity on a pro rata basis to the Funds participating in the investment based upon the criteria set forth in Item 6 above.

Tinicum will generally allocate “bunched” order on an average price basis among the participating Funds, and each account will bear a pro-rata share of commission and related charges. In the event that Tinicum determines to allocate securities purchased in a “bunched” order other than on an average price basis, the Chief Compliance Officer shall document the reasons for such decision.

ITEM 13
REVIEW OF ACCOUNTS

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

The investment portfolios of the Funds are generally long-term in nature; accordingly, Tinicum's review of them is not directed toward a short-term decision to dispose of securities; however, Tinicum's investment professionals closely monitor the portfolio companies of the Funds. Fund investments are periodically evaluated based on financial and operating performance relative to Tinicum's expectations, economic and market conditions, and such other considerations as Tinicum deems appropriate.

The Chief Compliance Officer also reviews the Funds' portfolios to monitor compliance with the applicable investing mandate and any applicable risk and/or operating guidelines.

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

Not applicable.

C. Content and Frequency of Account Reports to Clients.

Each Fund's investors receive written reports as provided for in the offering memorandum or governing documents of such Fund. Tinicum provides semi-annual written reports regarding the Funds' activities, including unaudited financial statements. Tinicum also provides investors with annual audited financial statements for the Funds, their Schedules K-1, as well as, an unaudited annual review. In addition, Tinicum conducts an annual investor meeting. A Fund may enter into agreements with certain investors to provide such investors with additional reports or information.

ITEM 14
CLIENT REFERRAL AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

Tinicum or its owners or employees may receive breakup, transaction and monitoring fees from portfolio companies of the Funds (including consulting fees, directors' fees and other similar fees). These payments result in a reduction to the Management Fee that the firm receives from the Funds that have invested in such portfolio company. Management Fees will not be reduced by (i) certain amounts received by Tinicum or its owners or employees as reimbursements for out-of-pocket expenses or (ii) amounts received by Tinicum or such persons in their capacities as employees of a portfolio company or for services that would otherwise be provided by portfolio company employees. Tinicum does not believe that these arrangements create any material conflict of interest between Tinicum and the Funds.

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

Tinicum does not compensate for client referrals.

ITEM 15

CUSTODY

All cash and certificated securities of the Funds are held in custody by an independent qualified custodian. All uncertificated securities (for example, documents evidencing the Funds' interests in privately-held companies) are held securely in the custody of Tinicum Enterprises, Inc., an affiliate of the Firm. Tinicum arranges for the Funds' financial statements to be prepared in accordance with United States generally accepted accounting principles ("GAAP") and audited annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Tinicum distributes those audited financial statements to all investors in the respective Funds within 120 days of each Fund's fiscal year end.

ITEM 16
INVESTMENT DISCRETION

Tinicum provides investment advisory services to each Fund on a discretionary basis. The General Partner of each Fund has entered into an investment management agreement that sets forth the scope of the advisory services provided to each Fund by the Firm. The Firm manages the assets and securities accounts of the Funds, subject to the investment strategies and restrictions (if any) that are detailed in each Fund's governing documents. Other than those restrictions set forth in the applicable offering memorandum, limited partnership agreement, or investment management agreement, Funds may not impose restrictions on investing in certain securities or certain types of securities.

ITEM 17

VOTING CLIENT SECURITIES

Tinicum generally has authority to cause the Funds to vote securities held by the Funds, and does so in a manner that it believes is in the best interest of the Funds. Tinicum has adopted a proxy voting policy, which is summarized below.

Tinicum has designated the Chief Compliance Officer as the proxy coordinator (“**Proxy Coordinator**”) to coordinate the review of proxy statements and prepare the necessary records. The Proxy Coordinator is responsible for assuring that all client securities are being properly voted and appropriate records are being retained.

All proxies will be delivered to the Proxy Coordinator. The Proxy Coordinator will notify the appropriate investment team that is responsible for the applicable portfolio company.

In the absence of specific voting guidelines from a client or conflicts of interest, Tinicum will vote all proxies in the manner that the applicable investment team determines is in the best interests of each Fund. In addition, the applicable investment team may determine to abstain from voting a proxy if it believes that such action is in the best interests of a particular Fund.

If the Chief Compliance Officer believes that a material conflict exists between Tinicum and any of the Funds, Tinicum will rely exclusively in making its voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions.

Investors may contact Tinicum in order to obtain information on how Tinicum voted an applicable Fund’s securities and to request a copy of these policies and procedures. If an Investor requests this information, Tinicum will prepare a written response to the investor that lists, with respect to each voted proxy in the applicable Fund (i) the name of the issuer; (ii) the proposal voted upon; and (iii) how Tinicum voted the applicable Fund’s securities.

Investors in the Funds may obtain a copy of the proxy voting policies upon request by contacting the Firm’s Chief Compliance Officer.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet.

Not applicable.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients.

Not applicable.

C. Bankruptcy Filings.

Not applicable.