

The Jordan Company, L.P.

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Form ADV Part 2A — March 31, 2020

Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of The Jordan Company, L.P. If you have any questions about the contents of this brochure, please contact us at (212) 572-0800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Jordan Company, L.P. is a registered investment adviser with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about The Jordan Company, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure contains several changes from the last firm brochure dated March 29, 2019 including, but not limited to:

- Updated description of The Jordan Company L.P.'s advisory business
- Certain additional and enhanced disclosures relating to co-investments;
- Enhanced description of fees and expenses;
- Enhanced description of TJC's methods of analysis and investment strategies; and
- New and updated risk factors.

Clients (currently, The Resolute Fund II, L.P., The Resolute Fund III, L.P. and The Resolute Fund IV, L.P., and their respective alternative investment vehicles and co-investment vehicles, if any) will receive a summary of any material changes to this ADV Part 2 and subsequent Brochures within 120 days of the close of our fiscal year, without charge. We will also provide clients with additional updates or other disclosure information at other times during the year in the event of any material changes to our business, without charge.

We encourage all recipients of this Brochure to read it carefully in its entirety.

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Item 4 – Advisory Business

The Jordan Company, L.P., a Delaware limited partnership (the “**Firm**”), along with certain affiliated entities that serve as general partners to private equity funds (collectively, “**TJC**”, “**us**”, “**we**” or “**our**”), provides investment advisory services on a discretionary basis to various private equity funds and their related alternative investment vehicles and co-investment vehicles, if any (collectively, the “**Funds**”).

The Firm was founded in 1982 and is headquartered in New York, New York, with additional offices in Chicago, Illinois and Stamford, Connecticut.

The Firm’s Partnership Board and Executive Committee coordinate the business of the Firm. A. Richard Caputo, Jr., our Chief Executive Partner, serves as Chairman of the Firm’s Partnership Board and Executive Committee.

The Firm is owned by its Partners. No person or entity owns more than 25% of the Firm.

The Firm’s investment philosophy is to acquire companies in partnership with management and to support these investments with a hands-on approach which includes strategic acquisitions and value-added operational strategies that the Firm believes will generate strong investment returns. The Firm primarily targets control private equity investments and strives to invest in companies that we believe are well-managed middle-market businesses, located principally in North America, with enterprise values generally from \$100 million to \$1.5 billion. TJC strives to execute its investment approach by focusing on the middle-market, maintaining well-developed investment origination capabilities, utilizing its deep industry knowledge, maintaining investment discipline, managing risk, creating value through its operational expertise and optimizing value at exit.

TJC serves as adviser, sponsor, general partner and manager of our Funds, namely The Resolute Fund II, L.P. (“**Resolute II**”), The Resolute Fund III, L.P. (“**Resolute III**”) and The Resolute Fund IV, L.P. (“**Resolute IV**”). Each Fund is exempt from registration under the Investment Company Act of 1940, as amended and the securities of each Fund are not subject to the registration requirements under the Securities Act of 1933, as amended.

Our investment advisory services to the Funds consist of identifying and evaluating investment opportunities, structuring, negotiating and closing investments on behalf of the Funds, managing and monitoring such investments and disposing of such investments.

In providing services to the Funds, TJC’s investment advisory activities to each Fund are governed by the terms of the governing documents applicable to each Fund. Investment advice is provided directly to each Fund and not individually to the limited partners (the “**Limited Partners**”) of the Funds. Investment restrictions for the Funds are generally set forth in the respective governing documents of the Funds.

As of December 31, 2019, TJC managed approximately \$10,653,783,494 of client assets on a discretionary basis and no client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Generally, TJC earns management fees, and may earn performance-based compensation, from each of the Funds. The Firm or its affiliates or employees also receive Portfolio Company Fees (as defined below). A specified percentage of Portfolio Company Fees (as set forth in the relevant governing documents of the applicable Fund) is applied to reduce the management fee payable to the Firm. The aforementioned fees are discussed in more detail below.

The discussion in this Item 5 is not intended to be complete and is qualified in its entirety by reference to the governing documents of each Fund, which have been provided to each investor in each such Fund.

Management Fees

Generally, each Fund pays us a management fee quarterly in advance. During the commitment period of a Fund, this fee is typically equal to 1.75% per annum of the aggregate capital commitment of the Fund's investors. Following the expiration of the commitment period of a Fund (or upon such other events as specified in each Fund's offering materials), the fee is typically equal to 1.00% per annum of invested capital. The Firm's principals and employees and other investors who invest in a Fund through the general partner of such Fund do not pay management fees.

The management fee is accrued and payable quarterly in advance. In the event of an early termination of a Fund, we will return to the Fund the proportionate amount of the management fee attributable to the period after the termination date. Management fees are also subject to reduction in certain circumstances. The precise amount of, and the manner and calculation of, the management fees for each Fund are set forth in the limited partnership agreements, offering materials and other governing documents for such Fund.

Subject to the limits, if any, set forth in the governing documents of a Fund, capital contributions to a Fund by the Firm's principals and employees may be made through waiver of a corresponding amount of the management fees payable to the Firm by such Fund in lieu of capital contributions by such partners.

Portfolio Company Fees

The Firm and its affiliates and employees provide, from time-to-time, management, advisory, transaction-related, financial advisory, consulting, monitoring, operational support and other services to portfolio companies of the Funds ("**Portfolio Companies**"). In connection with providing such services, the Firm or its affiliates or employees have received, and expect to receive in the future, transaction fees (including set-up, acquisition and commitment fees), fees earned in connection with transactions that are not completed (break-up fees), closing fees, exit fees, advisory fees, monitoring fees, retainer fees, consulting fees, management fees, directors' fees or other similar fees related to the Funds' ownership interests in Portfolio Companies (collectively, "**Portfolio Company Fees**"). These fees are often substantial, are generally not negotiated on an arm's length basis, and may be paid in cash, in securities of the Portfolio Companies, or otherwise. Portfolio Company Fees are first used to pay unreimbursed transaction expenses (including unconsummated transaction expenses), after which a specified

percentage of the remainder of the Portfolio Company Fees (as set forth in the relevant governing documents of the applicable Fund) is applied to reduce the management fee otherwise payable by certain Funds. This management fee “offset” rate is currently 100% of the Limited Partners’ share of such Portfolio Company Fees for Resolute II, Resolute III and Resolute IV. If the aggregate amount of excess Portfolio Company Fees applied against management fees during a fiscal year exceeds the management fee payable for such fiscal year, the excess is generally carried forward to reduce the management fee payable in the following fiscal year or years, or if there are no management fees to offset, returned to the Fund for the benefit of its partners in an amount equal to such unapplied excess amount; provided, that any Limited Partner may waive its right to receive its pro rata portion of such amount.

In addition, each Portfolio Company typically reimburses the Firm for all expenses incurred by the Firm in providing the services above, including travel (which have in the past and may in the future include expenses for chartering private aircraft (limited to the portion thereof not in excess of first-class commercial airfare) and first class travel), lodging and meals.

Offering and Organizational Expenses

The Funds will bear all legal, organizational and offering expenses, including the out-of-pocket expenses of the general partner of the applicable Fund, the Firm and their respective agents and affiliates incurred in the formation of the Funds up to amounts specified in each Fund’s governing documents, Partner, including, but not limited to printing, filing, registration, legal, accounting, travel (which have in the past and may in the future include expenses for chartering private aircraft (limited to the portion thereof not in excess of first-class commercial airfare) and first class travel), lodging and meals. The governing documents of a Fund may provide that any such organizational expenses in excess of the applicable cap may be paid by the Fund, and, if so paid, will be borne by the Firm through a 100% offset against management fees otherwise payable by the applicable Fund. In addition, the management fees otherwise payable by a Fund will be reduced by the amount of any placement fees paid by the Fund.

Other Fees and Expenses

Generally, each Fund pays all costs and expenses relating to its activities, investments and business (to the extent not borne or reimbursed by a Portfolio Company (which reimbursements may be for travel (including expenses for chartering private aircraft (limited to the portion thereof not in excess of first-class commercial airfare) and first class travel), lodging and meals), including, but not limited to (i) all costs and out-of-pocket fees and expenses attributable to acquiring, investing, holding, structuring, financing, monitoring and disposing of the Fund’s investments, (ii) all fees, costs and expenses attributable to unconsummated transactions, including travel (which have in the past and may in the future include expenses for chartering private aircraft (limited to the portion thereof not in excess of first-class commercial airfare) and first class travel), lodging, meals and any other expenses incurred with respect to such unconsummated transactions (it being understood that such similar expenses include expenses that would have been allocable to co-investors had such proposed investments been consummated), (iii) legal, accounting, auditing, administrative, custodial, depositary, consulting, regulatory, filing, consulting, research, valuation, brokerage, finders’, appraisal, printing and other fees and expenses (including, but not limited to, fees of the administrator of the Fund, the

custodian of the Fund, the depositary of the Fund, insurance and other out-of-pocket expenses associated with (A) negotiating, consummating, monitoring and disposing of the Fund's investments, (B) the preparation of Fund financial statements, tax returns, tax estimates and forms K-1, (C) the start-up and maintenance of any investor information portals or websites through which reports are distributed, (D) portfolio tracking software and (E) compliance with the Alternative Investment Fund Managers Directive ("AIFMD") (excluding the costs and expenses related to preparing or filing Form ADV and Form PF, but including the costs and expenses related to Annex IV reporting)), (iv) expenses of the limited partner advisory committee of the Fund which is composed of certain unaffiliated Fund investors ("Advisory Committee"), (v) extraordinary expenses, liabilities, indemnities and other obligations of the Fund (including, but not limited to, litigation and indemnification costs and expenses, judgments and settlements), (vi) all debt service obligations, including interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of the Fund, (vii) expenses incurred in connection with any amendments to, and waivers, consents or approvals pursuant to, the governing documents of the Fund, its parallel vehicles and its alternative investment vehicles, (viii) expenses incurred in connection with any amendments to, and waivers, consents or approvals pursuant to, the governing documents of the Fund, its parallel vehicles and its alternative investment vehicles and (ix) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Limited Partner.

Co-Investment Vehicle Expenses

In certain cases, a co-investment vehicle may be formed in connection with a transaction. In the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The co-investment vehicle will generally bear its pro rata portion of expenses incurred in making an investment.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction ("Dead Deal Costs") would therefore be borne by the Fund or Funds selected by the Firm as proposed investors for such proposed transaction (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses). Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Dead Deal Costs have in the past and may in the future be borne solely by the Fund or Funds selected by the Firm as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor to which the co-investment opportunity was offered.

Item 6 – Performance-Based Fees and Side-By-Side Management

As noted in Item 5 above, the Funds pay us certain performance-based compensation in the form of carried interest—typically 20% of the net proceeds from the divestment of Fund portfolio holdings after the return of capital, allocable fees and expenses and a preferred return thereon. Such carried interest represents a portion of the Funds' net investment profits. Our receipt of performance-based compensation is subject to certain limitations set forth in the governing

documents of each Fund, which generally require that Fund investors must first receive a return of invested capital and allocable fees and expenses plus a preferred return before carried interest is paid to us. The precise amount of, and the manner and calculation of, the performance-based compensation for each Fund is disclosed in the applicable organizational and offering documents. The Firm's principals and employees and other investors who invest in the Funds through the general partners to the Funds do not pay performance-based compensation in the form of carried interest. All performance-based income is calculated and paid in accordance with Section 205 and Rule 205-3 under the Investment Advisers Act of 1940.

As a general matter, co-investment vehicles may not pay any performance-based compensation. In addition, certain Funds may not pay carried interest due to the underperformance of such Funds' underlying portfolio investments. The payment by some, but not all, Funds of carried interest may create an incentive for TJC to disproportionately allocate time, services or functions to Funds paying carried interest. We believe this potential conflict of interest is mitigated in that the Firm generally makes new investments for one Fund and, as applicable, any applicable companion Funds at a given time and does not make investments for another Fund until the predecessor Fund is substantially fully invested or committed. A follow-on investment opportunity in a Portfolio Company is generally reserved for the Fund that originally invested in the Portfolio Company, subject to the guidelines and restrictions of the Fund's governing documents and/or approval of the applicable Fund Advisory Committees and various factors including the availability of capital in a Fund. During the transition period from a predecessor Fund to a successor Fund, investment opportunities may be allocated among the two Funds (in addition to companion Funds) pursuant to guidelines and restrictions of the respective Fund's governing documents and/or as approved by the relevant Fund Advisory Committees and allocations of investments and fees and expenses associated with such investments may be appropriately adjusted based on such governing documents and/or approvals. Please also see Item 11 below for additional information relating to how conflicts of interests are generally addressed by TJC.

Item 7 – Types of Clients

As noted in Item 4 above, we investment advisory services to the Funds (which may be organized as domestic or foreign limited partnerships, corporations, or other incorporated or unincorporated entities). The Funds often require capital commitments of at least \$10 million, although a Fund's governing documents typically allow for exceptions to these minimums in our discretion. Limited partner interests in the Funds may be purchased only by investors that are (i) "accredited investors," as defined in Regulation D of the U.S. Securities Act of 1933, as amended, and (ii) "qualified purchasers" for purposes of section 3(c)(7) of the Investment Company Act of 1940, as amended.

Generally, the Funds' investment advisory contracts with TJC may be terminated upon the removal of TJC (or an affiliate) as the general partners of the Funds.

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

Methods of Analysis and Investment Strategies

TJC primarily targets control private equity investments and strives to create a diversified portfolio of established, well-managed and profitable businesses located principally in North America.

TJC's investment philosophy is to acquire companies in partnership with management and to support these investments with a hands-on approach which includes strategic acquisitions and value-added operational strategies that TJC believes will generate strong investment returns. TJC's investment philosophy is anchored on striving to adhere to the following core principles:

- Invest in good businesses that have the potential to become even better businesses.
- Build value by partnering TJC's skills and resources with those of its management partners.
- Pursue opportunities that provide TJC's investors with compelling risk adjusted returns, placing a high premium on capital preservation and relative value.
- Minimize risk by using prudent leverage and avoiding industries where returns are fundamentally driven by the price of volatile commodities.
- Embrace complicated situations where hard work has the potential to generate significant returns.
- Partner with great CEOs that are competitive, collaborative and culture builders.
- Remain resolute in its pursuit to "get better" by constantly evolving based on what it learns.

TJC typically seeks investments in middle-market companies with purchase prices ranging from \$100.0 million to \$1.5 billion because it believes that businesses of this size and scope offer TJC the opportunity to materially create value by (i) applying a hands-on operating strategy that focuses on operational improvements to enhance organic growth and (ii) completing strategic add-on acquisitions to foster business growth.

In the middle-market, TJC primarily targets investments in the following industry verticals: (i) industrials, (ii) telecom, technology and utility, (iii) transportation and logistics and (iv) consumer and healthcare.

TJC places an emphasis on (i) working and partnering with management teams who embrace TJC's resources and strategic plan; and (ii) supplementing and improving management teams where necessary in order to enhance the organization and its ultimate investment outcome. TJC's objective is to buy "good" middle-market companies where it can identify a clear path to make such companies better.

Primary responsibility for each target company is typically assigned to a team of two or more TJC investment professionals, which always includes at least one investment professional that is a Partner. Once a potential investment has been identified, the transaction team conducts a

thorough examination of the target company's operations, finances, management, industry dynamics and competitive market position. Key components of our due diligence process typically include:

- Analyzing the target company's industry and market position, current and forecasted demand for the target company's products and services and management's past performance;
- Developing in-depth industry knowledge and competitive positioning studies to identify both the target company's relative strength as well as potential future strategic acquisitions;
- Thorough and deep evaluation of management, both as individuals and as a team;
- Conducting detailed financial modeling and liability management;
- Conducting due diligence on Environmental, Social and Governance (ESG) issues;
- Making reference calls to lenders, vendors and end-market customers to better grasp the target company's competitive advantages;
- Identifying opportunities in which TJC's operating capabilities can benefit the target company in creating revenue growth, cost reductions or other operational improvements;
- Utilizing TJC's extensive network of professionals, including consultants, accountants, lawyers, liability specialists, actuaries, private investigators and industry experts, to provide an independent evaluation of the competitive dynamics of the targeted industry and specific investment opportunity; and
- Evaluating management's ability to execute TJC's prospective business plan.

Risks of Investing

Investing in Fund securities involves a high degree of risk that each prospective investor should carefully consider before making any investment. There is a possibility of partial or total loss of capital and investors must be prepared to bear capital losses that might result from investments. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the interests of a Fund. The performance of prior investments by TJC is not indicative of the Fund's future results. There can be no assurance that the historical investment returns generated by prior investments of predecessor Funds will be achieved. The composition of TJC's Investment Committee differs from that of the prior investment vehicles sponsored or affiliated with TJC, and not everyone who participated in investment decision-making for those prior investment vehicles will be involved with decision-making for a current or future Fund. In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include (but are not limited to) the following:

No Assurance of Investment Return. TJC cannot provide assurance that it will be able to choose, make or realize investments in any particular company or portfolio of companies. There is no assurance that TJC will be able to generate returns for its Funds or that the returns will be

commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that expected returns for the Funds will be achieved, or that a Fund will receive a return of its capital.

Competition for Investments. The activity of identifying, completing and realizing on attractive investments that fall within a Fund's objective is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. The Funds encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers, Limited Partners and other financial investors. Further, over the past several years, many existing private equity funds have grown considerably in size. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than TJC. In addition, competitors for investment opportunities are willing to offer seller-favorable terms in a transaction, such as providing a "reverse break-up fee" and fund-level guarantees. In the event a financing-related closing condition is not available to a Fund or if a Fund is required to provide a reverse break-up fee or guarantee in connection with a potential investment, a Fund may become obligated to consummate a transaction on less favorable terms or may be required to fund the reverse break-up or similar fee in connection with a potential investment that is not made. There can be no assurance that a Fund will be able to identify or consummate investments satisfying its investment criteria. Likewise, there can be no assurance that a Fund will be able to realize the values of its investments or that it will be able to fully invest its committed capital. To the extent that TJC encounters increased competition for investments, returns to the Funds may decrease.

Risk of Investment Concentration. The Funds participate in a limited number of investments and, in addition, certain of these investments may require equity investments that are larger than were required in TJC's historical transactions. To the extent a Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. In circumstances where TJC intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of a Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Broad Investment Mandate. Except as described in the applicable Fund's governing documents, there are no material limitations on the instruments, markets or countries in which the Funds may invest or the specific investment strategies that may be employed on behalf of the Funds. In light of the Funds' broad investment mandate, the Funds may opportunistically make equity and/or debt investments that do not involve control or influence over the underlying Portfolio Company. A Fund's portfolio may be concentrated at various moments in time, including, for example, with respect to the number of investments included in the portfolio (which will be particularly limited when such Fund commences and ends its investing activities), the nature of such investments and the geographies or industry sectors represented by the companies in which such Fund invests.

Role of Investment and Operating Professionals. The success of the Funds will depend in part upon the skill and expertise of TJC's investment and operating professionals. Should one or more of these individuals become incapacitated or in some other way cease to participate in the Funds, their performance could be adversely affected. There can be no assurance that such professionals will continue to be associated with TJC throughout the life of the Funds.

TJC's ability to achieve the investment objectives of the Funds depends to a substantial degree on its ability to retain and motivate its investment and operating professionals and other key personnel, and to recruit talented new personnel. TJC's ability to recruit, retain, and motivate its professionals is dependent on its ability to offer highly attractive incentive compensation. Recently enacted tax reform legislation (the "**Tax Reform Bill**") requires the applicable General Partner to hold an investment for three years in order for the carried interest related to such investment to be treated as long-term capital gains for tax purposes. Further, Congress and certain state governments have considered legislation that would cause carried interest to be treated as ordinary income for income tax purposes or subject to higher rates of tax than under current law. Enactment of any such legislation could cause TJC's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for TJC to incentivize, attract, and retain these professionals, which may have an adverse effect on TJC's ability to achieve the investment objectives of the Funds.

Separately, there is ever-increasing competition among private equity firms, financial institutions, family offices, investment managers and other industry participants for hiring and retaining qualified investment advisory professionals and operating professionals, and there can be no assurance that such personnel will not be solicited by and join competitors or other firms and/or that TJC will be able to hire and retain any new personnel that it seeks to maintain or add to its roster of professionals.

Reliance on Portfolio Company Management Teams. Each Portfolio Company's day-to-day operations will be the responsibility of such company's management team. Although TJC will be responsible for monitoring the performance of each investment, there can be no assurance that the existing management team, or any successor team, will be able to operate the Portfolio Company successfully. The success of many of the Portfolio Companies is heavily dependent on the management of such companies. There can be no assurance that the management of a Portfolio Company on the date an investment is made will continue to be affiliated with the company throughout the period the investment is held or that TJC and/or the Portfolio Company will be able to recruit and retain successor management teams capable of operating the Portfolio Company successfully. In addition, TJC will generally establish the capital structure of a Portfolio Company in which a Fund invests on the basis of financial projections for such company. Projected operating results will normally be based primarily on the judgment of the management of the Portfolio Company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Risks in Effecting Operating Improvements. In some cases, the success of TJC's investment strategy will depend, in part, on the ability of TJC to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that TJC will be able to successfully identify and/or implement such improvements or that such improvements, if made, will result in improved financial performance.

Investments in Debt. The Funds may invest in certain debt investments (subject to certain limitations in the applicable governing documents), which can create various risks for the Funds. For example, debt investments will typically not provide the holders with any governance rights, and so a Fund's ability to influence the success of such investment may be significantly limited; further, TJC typically would not be able to implement a value creation plan for a company in which TJC solely invests debt. In addition, the market for selling debt may not be as liquid as the market for selling public equity securities, which may impair the ability of a Fund to sell the investment at the opportune time. A Fund's investment may be in debt that is subordinate to other outstanding indebtedness of a Portfolio Company, which exacerbates the risk that the value of the investment will be impaired if the Portfolio Company does not perform. Finally, one of the fundamental risks associated with the Funds' debt investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. A Fund's return to its Limited Partners would be adversely impacted if an issuer of debt securities in which such Fund invests becomes unable to make such payments when due.

Investments in Distressed Debt. The Funds may invest in distressed debt securities and instruments. Investments in distressed debt securities and instruments are inherently speculative and are subject to a high degree of risk. Companies experiencing financial distress are often those operating at a loss or with substantial variations in operating results from period to period. Companies experiencing financial distress may be involved in insolvency proceedings and have the need for substantial additional capital to support continued operations or to improve their financial condition and may have very high amounts of leverage. Distressed companies may have further inability to service their debt obligations during an economic downturn or periods of rising interest rates, may not have access to more traditional methods of financing and may be unable to repay debt by refinancing.

The value of distressed debt securities and instruments tends to be more volatile and may have an increased price sensitivity to changing interest rates and adverse economic and business developments than other securities and instruments. Distressed debt securities and instruments are often more sensitive to company-specific developments and changes in economic conditions than other securities and instruments. Furthermore, distressed debt securities and instruments are often unsecured and may be subordinated to senior debt.

Investments in Companies That Subsequently Are Subject to Bankruptcy. The Funds from time-to-time make investments in companies, including Portfolio Companies, that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such Portfolio Companies to become subject to bankruptcy proceedings. Such investments, as well as other investments that are unsuccessful, could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed

the value of the Fund(s)'s original investments therein. In addition, under certain circumstances, payments to a Fund and distribution of such payments by such Fund to its Limited Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Need for Follow-On Investments. Following its initial investment in a given Portfolio Company, a Fund may decide to invest additional amounts in such Portfolio Company or may have the opportunity to increase its investment in a Portfolio Company. There is no assurance that such Fund will make follow-on investments or that such Fund will have sufficient capital to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a Portfolio Company in need of such an investment, may result in a lost opportunity for such Fund to increase its participation in a successful operation, may result in the Fund's investment in the relevant Portfolio Company becoming diluted and, in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for the Fund.

Non-U.S. Investments. TJC expects to invest a portion of the Funds' aggregate commitments outside of the United States. In addition, the Funds from time-to-time invest in companies that are organized, headquartered, or principally operated in the United States and have material subsidiaries or operations in, material sales to or other material exposure to foreign countries. Investments in and/or other material exposure to foreign countries involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the dollar and the various foreign currencies in which the Funds' foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (iv) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, political hostility to investments by foreign or private equity investors, risks relating to trade wars involving the U.S. and/or other countries (including any rules, regulations, taxes and/or import duties that arise as a result of such disputes), the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (v) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts) and conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities, including as a result of the loss of tax treaty benefits that were expected at the time of investment; (vii) less developed corporate laws regarding fiduciary duties and the protection of investors; and (viii) less publicly available information.

Foreign Investment Controls. Foreign investment in securities of companies in certain of the countries in which the Funds may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of the Funds. While regulation of foreign investment has liberalized in recent years throughout much of the world, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Funds, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries where the Funds invest or in other jurisdictions.

Investments with Third Parties; Syndication of Co-Investment Opportunities. The Funds from time-to-time co-invest with third parties, thereby acquiring shared or non-controlling interests in certain Portfolio Companies. The Funds may not have control over these companies and, in such a case, would have a limited ability to protect their positions therein. Such investments involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third party partners or co-investors. Furthermore, if a co-investor defaults on its funding obligations, the Funds may be required to make up the shortfall. Investments made with third parties through consortiums of private equity investors, partnerships, joint ventures or other similar arrangements may involve incentive compensation and/or other fees payable to such third-party partners or co-investor. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

In addition, the Funds have from time-to-time made, pursued investments and/or bore costs as Fund expenses in connection therewith with the expectation of offering a portion of its interests therein as a co-investment opportunity to Limited Partners and/or other third parties. This may include bridge financing to fund anticipated investments by co-investors. In the event that a Fund is not successful in effecting such co-investment, in whole or in part, such Fund will consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make such Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Fund's overall investment returns.

Non-Controlling or Minority Investments. The Funds from time-to-time invest in minority positions of companies and make small scale investments in companies for which the Funds have no right to exert significant influence. The Funds from time-to-time hold a non-controlling interest in such companies and, therefore, may have a limited ability to protect its position in such investments. Although it is expected that appropriate rights generally will be sought to

protect the Funds' interests as a condition of investment, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Funds' rights. In such cases, the Funds will typically be significantly reliant on the existing management, board of directors and other equity holders of such companies, who may not be affiliated with the Funds and whose interests may conflict with the interests of the Funds.

Fund Leverage and Borrowing. Funds from time-to-time borrow cash or enter into other financing arrangements (including revolving credit facilities the collateral for which can be committed capital or one or more assets of the Funds) for various reasons, including, depending on the Fund, to pay Fund expenses, to pay management fees, to make or facilitate new or follow-on investments, or to fund capital contributions at the closing of an investment. Such Fund-level indebtedness may result in the use of the Funds' cash flow (including capital contributions, which the General Partner may decide to call from investors in such Fund in its discretion subject to the limitations set forth in the applicable governing documents) for debt service, distributions or other purposes. To the extent that Fund revenues are required to meet principal and interest payments, the Limited Partners may be allocated income (and therefore tax liability) in excess of cash distributed. In certain circumstances, the Funds may be required to dispose of investments at a loss or otherwise on unattractive terms in order to service its debt obligations or meet its debt covenants. The documentation relating to Fund-level borrowings provides that during the continuance of a default under such borrowings, the payments made to investors in such Fund by the Fund may be subordinated to such Fund-level borrowing. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all investors in such Fund on a pro-rata basis. As a general matter, use of leverage in lieu of drawing down capital commitments amplifies returns (either negative or positive) to Limited Partners. In addition, Fund revolving credit facilities are available to provide borrowed amounts directly to the Portfolio Companies, in which case such borrowed amounts would be guaranteed by such Funds. Where a Portfolio Company borrows amounts directly through the Fund's revolving credit facility, the applicable Fund may charge the Portfolio Company borrower higher interest rates than the interest rate the Fund pays pursuant to such financing facility to effect arm's length cost of capital, as determined by TJC. Tax-exempt Limited Partners should note that the use of leverage at the Fund level may cause unrelated business taxable income ("UBTI"), but will not be treated as UBTI for purposes of the applicable governing documents. Finally, to the extent a Fund uses borrowed amounts in advance or in lieu of capital contributions or a Portfolio Company borrows amounts directly through the Fund revolving credit facility, such Fund's investors generally make correspondingly later capital contributions. As a result, the use of borrowed amounts at the Fund level can impact calculations of returns (e.g., IRR and MOIC) as these calculations generally depend on the amount and timing of capital contributions as well as the level of the organizational structure at which such borrowed amounts are borrowed or deployed.

In addition to financing at the Fund level, most Portfolio Companies employ leverage at the Portfolio Company level as well, including acquisition financing at the time of the Fund's investment in the Portfolio Company. While investments in leveraged companies offer the opportunity for greater capital appreciation, such investments also involve a higher degree of risk. Such borrowings increase the potential exposure to a particular investment above the level that the Fund would typically have had in such investment had the acquisition been limited to equity. Any such borrowings will further diminish returns (or increase losses on capital) to the

extent overall returns are less than the cost for such an investment. In addition, investments by the Funds involve varying degrees of leverage, as a result of which recessions, operating variances and other general business and economic risks (as well as particular risks associated with investing in the industries targeted by the Funds) have a more pronounced effect on the profitability or solvency of such Portfolio Companies. Moreover, rising interest rates may significantly increase Portfolio Companies' interest expense, which may cause losses and/or the inability to service debt levels. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, the Funds will likely suffer a partial or total loss of capital invested in the Portfolio Company. These risks exist with respect to leverage provided at the Fund level as well.

Bridge Loans; Bridge Investments. From time-to-time, the Funds lend to Portfolio Companies on a short-term, secured or unsecured basis or otherwise invests on an interim basis in Portfolio Companies, including in anticipation of a future issuance of equity or long-term loans and/or debt securities, a purchase of securities by Portfolio Company management and/or employees or funding by co-investors. Such bridge loans and bridge investments are typically excluded from the calculations of returns (e.g., IRR and MOIC) as they would typically be refinanced into more permanent, long-term loans and/or securities; however, for reasons not always within the Funds' control, such long-term loans and/or securities or other refinancing or syndication may not be issued and such bridge loans and bridge investments may remain outstanding. In such event, the interest rate on such loans or the terms of such bridge investments may not adequately reflect the risk associated with the position taken by the Funds. In addition, such bridge investments may result in greater concentration to a particular company and sector than anticipated. Further, performance returns (e.g., IRR and MOIC) will be higher to the extent bridge loans or bridge investments are excluded from such calculations.

Financial Market Fluctuations and Increased Regulation of Financial Markets. Fluctuations in the global financial markets may reduce the availability of attractive investment opportunities and could affect the Funds' ability to make investments and the value of the investments held by the Funds. In particular, the value of investments may be adversely affected by fluctuations in interest rates or by declines in the securities markets. Volatility in interest rates and the securities markets also increase the risks inherent in the Funds' investments. Volatility in the capital markets, and dislocations in the credit markets specifically, may impact the ability of companies to obtain financing for ongoing operations. It is unclear what the repercussions of any market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) would have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, have adequate liquidity for efficient capital markets transactions. The ability of Portfolio Companies to refinance debt securities will depend on their ability to sell new loans or securities in the credit markets and/or to private investors. Additionally, significant dislocation in the global credit markets in the aftermath of the financial crisis made it more difficult than it had been for financial sponsors like TJC to obtain favorable financing for investments. A reduction in liquidity, coupled with the deterioration of the global debt markets, led to reduced investor demand for leveraged credit, which in turn led some investment banks and other lenders to be less willing or unwilling to finance new investments, or to only offer committed financing for these investments on less favorable terms than had been previously been available. This phenomenon could occur again or be more pronounced. In addition, increased and/or emerging regulations applicable to banks and other lending institutions have limited the ability of the

Funds to obtain leverage in amounts, and/or on terms, historically available to the Funds. Moreover, to the extent that such marketplace events occur, they will have an adverse impact on the availability of credit to businesses generally, and could lead to an overall weakening of the U.S. and global economies. Such an economic downturn could adversely affect the financial resources of corporate borrowers in which the Funds have invested and result in the inability of such borrowers to make principal and interest payments on outstanding debt when due. In the event of such defaults, the Funds would suffer a partial or total loss of capital invested in such companies, which could, in turn, have an adverse effect on the Funds' returns. Such marketplace events also may restrict the ability of the Funds to sell or liquidate investments at favorable times or for favorable prices. Additionally, the Funds may be required to pay break-up, termination or other fees or expenses even if TJC is willing to close on an investment if it is ultimately unable to close on such investment due to a lender's unwillingness to provide previously committed financing. In addition, a downturn in the performance of the public equity markets may limit the ability to exit Portfolio Company investments through initial public offerings, subsequent follow-on offerings, and/or block trades. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted and there can be no assurances that conditions in the financial markets will not worsen or adversely affect one or more of a Fund's Portfolio Companies. The ability of Portfolio Companies to refinance debt depends on their ability to sell new loans and/or securities in the public or private credit markets.

Increased or Changing Regulatory Scrutiny. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have been subject to intense and increasing regulatory oversight. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") has resulted in extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Those changes include new recordkeeping and reporting requirements that will add costs to the legal, operations, and compliance obligations of TJC and increase the amount of time that TJC professionals spend on non-investment related activities. The Dodd-Frank Act affects a broad range of market participants with whom the Funds interact or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker-dealers. Legal, tax and regulatory changes could also occur during the term of a Fund that may adversely affect such Fund, its Portfolio Companies, or Limited Partners. For example, the Tax Reform Bill has resulted in a partial limitation on the deductibility of business interest expense, which may impact the profitability of Portfolio Companies subject to the Tax Reform Bill. In addition, from time-to-time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. Regulatory changes that affect other market participants are also likely to change the way in which TJC conducts business with counterparties. It is difficult to anticipate the effect of these and other regulatory changes on TJC and the Funds.

General Economic and Market Conditions. The private equity industry generally, and the success of the Funds' investment activities will, be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. While current market conditions may create opportunities for the Funds to make investments at prices that TJC believes are attractive,

there remain a number of risks. There can be no assurance that the market will, in the future, be liquid, and it may experience periods of volatility in the future. The Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and the Funds may find themselves unable to dispose of an investment at a price that TJC believes reflects the investment's fair value. A sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect the Funds' profitability, impede the ability of the Portfolio Companies to perform under or refinance their existing obligations, and impair the Funds' ability to effectively exit their investment on favorable terms. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain investments, which losses will likely be exacerbated or accelerated by the presence of leverage in a Portfolio Company's capital structure.

Assumption of Contingent Liabilities. In connection with an investment, a Fund may assume, or acquire a Portfolio Company subject to, contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations, environmental actions, or payment of indebtedness among other things. To the extent these liabilities are realized, they may materially adversely affect the value of a Portfolio Company. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of such Fund, including the remaining commitments of Limited Partners.

Environmental, Social and Governance Matters. While environmental, social and governance ("ESG") matters are one of many factors TJC considers when making investments, there is no guarantee that ESG investment strategies implemented by the Funds will create a positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that TJC engages with potential or current Portfolio Companies on ESG-related practices and potential enhancements, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful implementation of ESG factors in an investment strategy and any engagement efforts on the part of TJC will depend on TJC's skill in properly identifying and analyzing material ESG factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Applying ESG factors in an investment strategy, which may result in the selection or exclusion of certain target companies based on TJC's view of certain ESG-related and other factors, carries the risk that TJC may underperform funds that do not take ESG-related factors into account, because the market may ultimately have a different view of a particular company's performance than that anticipated by TJC.

TJC may be unable to successfully execute ESG initiatives in the event that TJC's assessment of the value of a particular issue and the relevant time horizon related thereto differ from that of society or the market. Furthermore, the application of ESG initiatives may affect TJC's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact TJC's performance depending on whether such investments are in or out of favor. Applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by TJC or any judgment exercised by TJC will reflect the beliefs or values of any particular Limited Partner. In evaluating a company, TJC is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause TJC to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region,

industry and issue and are evolving accordingly, and a company's ESG-related practices or TJC's assessment of such practices may change over time.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Funds, from time-to-time, are required to make representations about the business, financial affairs and other aspects (such as property, tax, insurance and litigation) of the Portfolio Company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. The Funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate or continue to be liable for tax obligations for pre-closing periods. These arrangements may result in contingent liabilities, which shall be borne by the Funds and Limited Partners may be required to return amounts distributed to them to pay for the Funds' obligations, subject to certain limitations set forth in the governing documents.

U.S. Dollar Denomination of Interests; Foreign Currency and Exchange Rate Risks; Hedging Policies/Risks. Because the Funds are U.S. dollar denominated funds, the return realized on investments by the Funds where the functional currency of such investment is not U.S. dollars, as well as movements in currency exchange rates, costs of conversion and exchange control regulation, may adversely affect the performance of such investment. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions which also may adversely affect such performance. The Funds also incur costs when converting one currency to another. In addition, fluctuations in interest rates may adversely affect the returns of investments that employ financing. TJC from time-to-time employs hedging techniques designed to reduce the risks of adverse movements in interest rates and currency exchange. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks or costs. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates or currency exchange rates may result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions. In addition, TJC may determine not to employ such hedging techniques with respect to certain investments and in such cases, unanticipated changes in interest rates or currency exchanges may also result in poorer overall performance for the Funds than if they had entered into such hedging transactions.

Counterparty Risk. The Funds are exposed to the risk that third parties that owe the Funds or the Portfolio Companies money, securities, or other assets will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, prime brokers, administrators, and other financial intermediaries. These parties may default on their obligations to the Funds or the Portfolio Companies, due to bankruptcy, lack of liquidity, operational failure, or other reasons. This risk may arise, for example, from entering into revolving credit lines or swap or other derivative contracts under which counterparties have long-term obligations to make payments to the Funds or the Portfolio Companies, or executing securities, futures, currency or commodity trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. Also, any practice of rehypothecation of securities of the Funds or the investments held by counterparties could result in the loss of such securities upon the bankruptcy, insolvency, or failure of such counterparties.

Change of Law Risks. In addition to the risks regarding regulatory approvals, government counterparties or agencies have the discretion to change or increase regulation of a Portfolio Company's operations, or implement laws or regulations affecting such Portfolio Company's operations, separate from any contractual rights it may have. A Portfolio Company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by or from a Portfolio Company or gains recognized by a Fund on its investment in such Portfolio Company, which could impact a Portfolio Company's business.

Litigation. In connection with ordinary course investing activities, TJC, the Funds and their respective affiliates as well as the Portfolio Companies have from time-to-time become involved in litigation either as a plaintiff or a defendant. There can be no assurance that any such litigation, once begun, would be resolved in favor of TJC, such Fund, affiliate or Portfolio Company. Any such litigation could be prolonged and expensive. In addition, it is by no means unusual for participants in reorganizations to use the threat of, as well as actual, litigation as a negotiating technique. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments generally would be borne by the Funds or the applicable Portfolio Company and would reduce net assets or could require Limited Partners to return to the Funds distributed capital and earnings. In addition, past or current TJC or Portfolio Company personnel may disagree with TJC and/or its management from time-to-time over terms related to separation or other issues. If not resolved, such disputes could lead to litigation or arbitration, which could be costly, distracting and/or time consuming for TJC management.

Taxation in Certain Jurisdictions. The Funds, Portfolio Companies and/or Limited Partners may from time-to-time become subject to income or other tax in jurisdictions in which such Fund's Portfolio Companies operate. Additionally, withholding taxes or branch taxes from time-to-time are imposed on earnings of the Funds or its Portfolio Companies with respect to such jurisdictions. Local tax incurred in a jurisdiction by the Funds, legal entities through which they invest or the Portfolio Companies may not entitle investors to (i) a credit against tax that may be owed in their respective home tax jurisdictions, (ii) a deduction against income taxable in such home jurisdictions by the Limited Partners or (iii) benefits of tax treaties that may otherwise be available to such Limited Partner. Where payments are remitted to applicable taxing jurisdictions due to withholding taxes applicable to the Funds or the Limited Partners, for purposes of calculating Limited Partner returns, the General Partner of such Fund may deem such payments withheld to have been distributed to the applicable Fund's Limited Partners.

Effect of Carried Interest. The existence of the General Partners' carried interest may create an incentive for the General Partners to make more speculative investments on behalf of the Funds that pay carried interest than they would otherwise make in the absence of such performance-based arrangement. In addition, the manner in which the General Partner's entitlement to carried interest is determined may result in a conflict between its interests and the interests of Limited Partners with respect to the sequence and timing of disposals of investments. Also, the ultimate beneficial owners of the General Partner are generally subject to United States federal and local income tax (unlike certain of the Limited Partners). The General Partner may be incentivized to operate the Funds, including to hold and/or sell investments, in a manner that takes into account

the tax treatment of carried interest. Limited Partners should note in this regard that the Tax Reform Bill provides for a lower capital gains tax rate for carried interest in respect of investments held for at least three years. While the General Partner generally intends to seek to maximize pre-tax returns for the Funds as a whole, the General Partner may nonetheless be incentivized, for example, to hold investments longer to ensure long-term capital gains treatment and/or realize investments prior to any change in law that results in a higher effective income tax rate on carried interest. In addition, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the applicable governing documents. An independent appraisal generally will not be required and is not expected to be obtained.

Pursuant to the applicable governing documents, the General Partner may be required to return excess amounts of carried interest as a clawback. This clawback obligation creates an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of the Funds if the disposition and/or liquidation would result in a realized loss to the Funds or would otherwise result in a clawback situation for the General Partner.

Asset Valuations. There is no actively traded market for most of the securities owned by the Funds. When estimating fair value, an independent, nationally-recognized, valuation firm retained by TJC applies methodologies based on best practices in the valuation industry that are appropriate in light of the nature, facts and circumstances of each of the investments. Valuations are subject to review and approval and all portfolio investments are valued in accordance with the procedures set forth in TJC's Valuation Policy. However, the process of valuing securities for which reliable market quotations are not available – even if performed by a qualified third party – is based on assumptions and inherent uncertainties. The resulting values may differ from values that would have been determined had an active market existed for such securities, and may differ from the prices at which such securities may ultimately be sold. Further, third-party pricing information for publicly traded or registered securities may at times not be available regarding certain of a Fund's assets. Valuations of investments will be determined primarily by a Fund's General Partner as described above, subject to review by such Fund's Advisory Board to the extent required by the applicable governing documents, and generally will be final and conclusive. There can be no assurances that the projected results will be obtained, and actual results may vary significantly from the valuations. General economic, political, regulatory and market conditions and the actual operations of the Portfolio Companies, which are not predictable, can have a material impact on the accuracy of such valuations.

Material Non-Public Information. By reason of its responsibilities in connection with its other activities, TJC (or its personnel) from time-to-time acquires confidential or material non-public information or is restricted from initiating transactions in certain securities. In addition, the information provided to Limited Partners by the Funds may include material non-public information about a Portfolio Company. The Funds will not be free to act upon any such material non-public information that they acquire, and Limited Partners may be restricted in their ability to buy or sell securities or bank debt of companies about which they have received material non-public information. Due to these restrictions, the Funds and Limited Partners may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Deployment of Capital. In light of the Funds' investment strategy and the need to be able to deploy capital quickly to capitalize on potential investment opportunities, the Funds from time-to-time maintain cash at the Fund level pending deployment into portfolio investments, which could at times be significant. Such cash may be held in an account of a Fund or may be invested in money market accounts or other similar temporary investments. In the event the Funds are unable to find suitable portfolio investments, such cash may be maintained at the Fund level for longer periods, which would be dilutive to overall investment returns. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into portfolio investments will generate significant interest, if any, and Limited Partners should understand that such low interest payments (if any) on the temporarily invested cash may adversely affect overall Fund returns.

In addition, a Fund may deploy capital into portfolio investments using proceeds derived through Fund-level borrowings (e.g., a secured revolving credit facility) on a short-term or long-term basis. The costs and expenses of any such borrowings will increase the expenses borne by Limited Partners.

Investments in Less Established Companies. While not its primary strategy, TJC expects to invest in growth-oriented companies that have inherently greater risk than more established companies. To the extent there is any public market for the securities held by the Funds, such securities generally are subject to more abrupt and erratic market price movements than those of larger, more established companies. Growth-oriented companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Oftentimes, such companies also have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Certain growth-oriented companies may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of the Funds' entire investment therein. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which the Funds invest, the Funds may suffer a partial or total loss of capital invested in that company. Growth companies may also be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of terrorism and war. The foregoing factors increase the difficulty of valuing such investments. There can be no assurance that any such losses will be offset by gains (if any) realized on the Funds' other investments.

Illiquid and Long-Term Investments. Investment in the Funds requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to the Limited Partners. Many of the investments will be highly illiquid and there can be no assurance that the Funds will be able to realize returns on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Limited Partners. 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 in a Portfolio Company is made. The Funds will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act. In some cases, the Funds may be prohibited by contract from selling certain securities for a period of time. Even where the Funds hold freely tradable publicly traded securities, the Funds' positions may

represent a significant portion of the outstanding public float of a particular company, creating a degree of illiquidity when the Funds wish to dispose of or reduce their position in such company by selling shares into the market.

Investments in Regulated Industries or Companies. The Funds from time-to-time make investments in Portfolio Companies operating in industries that are subject to greater amounts of regulation than other industries generally. These more highly regulated industries include healthcare and financial services. Investments in Portfolio Companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures and/or regulatory capital requirements. If a Portfolio Company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A Portfolio Company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a Portfolio Company's business and governments may be influenced by political considerations and may make decisions that adversely affect a Portfolio Company's business.

Certain Portfolio Companies from time-to-time have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such Portfolio Company's activities and labor relations matters to complex laws and regulations relating thereto. A Portfolio Company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any of such Portfolio Company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such Portfolio Company's facilities could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to the Funds themselves, which could adversely affect the Funds' ability to implement their investment objectives.

United States Federal Income Tax Reform. The Tax Reform Bill has resulted in fundamental changes to the Code. Among the numerous changes included in the Tax Reform Bill are (i) a permanent reduction to the corporate income tax rate, (ii) a partial limitation on the deductibility of business interest expense, (iii) an income deduction for individuals receiving certain business income from "pass-through" entities, (iv) a partial shift of the U.S. taxation of multinational corporations from a tax on worldwide income to a territorial system (along with a transitional rule which taxes certain historic accumulated earnings and rules which prevent tax planning strategies which shift profits to low-tax jurisdictions), and (v) a suspension of certain miscellaneous itemized deductions, including deductions for investment fees and expenses, until 2026. The impact of the Tax Reform Bill on an investment in the Funds is uncertain. Limited Partners should consult their own tax advisors regarding changes in tax laws.

Systems and Operational Risks; Risks of Third-Party Service Providers. The Funds will depend on TJC to develop and implement appropriate systems for the Funds' activities. Certain of the Funds' and TJC's activities will be dependent upon systems operated by third parties, and TJC may not be in a position to adequately verify the risks or reliability of such third-party systems. Disruption to third-party critical service providers, such as a Fund's auditors, external counsel, banks and custodian, may result in other disruptions in such Fund's operations. Disruptions in such Fund's operations may cause such Fund to suffer, among other things, financial loss, the disruption of their businesses, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and the Limited Partners' investments therein. In addition, the Funds may suffer adverse consequences from actions, errors, or failure to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them. The costs, fees, and expenses associated with the provision of such services by third-party service providers will generally be borne by the Funds instead of TJC, thereby increasing the expenses borne by the Limited Partners.

Cybersecurity Risk. TJC, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their Limited Partners, despite the efforts of TJC and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its Limited Partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of TJC, the Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce TJC's personnel, customers, third-party service providers or other users of TJC's systems to disclose sensitive information in order to gain access to TJC's data or that of the Funds' Limited Partners. A successful penetration or circumvention of the security of TJC's systems could result in the loss, theft or corruption of a Limited Partner's data, a loss of Fund data, a loss of capital, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect the Funds through cyber incidents with third-party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Funds' Limited Partners directly as well as affect the value of assets in which the Funds invest. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, TJC or the Funds may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse Limited Partner reaction or litigation.

Similar types of operational and technology risks are also present for the Portfolio Companies in which the Funds invests, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Data Protection. Privacy and data protection are receiving increased amounts of attention and scrutiny from regulators globally. Among other privacy regimes, the legislation at a European Union ("EU") level with respect to data protection is the General Data Protection Regulation ("GDPR"), which came into effect on May 25, 2018 and replaced Directive 95/46/EC (the "Data Protection Directive"). Other privacy laws that have recently come into force in other jurisdictions, including the California Consumer Privacy Act in the US (the "CCPA") and the Data Protection Law, 2017 in the Cayman Islands (the "DPL"). The purpose of these laws is broadly to increase the protection of individuals' rights and freedoms in relation to their privacy and with respect to the processing of their personal data.

New data protection laws, like the GDPR, CCPA and DPL, often require more stringent operational requirements and onerous accountability obligations for controllers and processors of personal data, including, for example, in the case of GDPR, requiring formal records of processing, expanded disclosures inter alia about how, why and by whom personal data is to be used, limitations on retention of personal data, implementation of appropriate technical and organizational security measures to protect personal data, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent or have another relevant legal basis in place to justify their data processing activities. These laws also include data subject rights, such as the rights to access personal data about them and the right to have such data deleted. These rights are not absolute; however, they will likely require that TJC have in place the necessary mechanisms to allow individuals to exercise them.

While TJC and the Funds intend to comply with their privacy and data protection obligations under the GDPR, CCPA, DPL and other applicable privacy and data protection laws, they may not be able to accurately anticipate the ways in which regulators and the courts will apply or interpret the law. In addition, because privacy and data protection laws are constantly changing and there are new laws in different jurisdictions constantly being implemented, it is difficult for TJC and the Funds to understand all laws applicable to them at any given time. The failure by TJC or the Funds to comply with applicable privacy and data protection laws could result in negative publicity and may subject them to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities, or (actual or contingent) fines and penalties. For example, under the GDPR, fines of up to the higher of €20 million or 4% of the total worldwide annual turnover of the preceding financial year, may be imposed for non-compliance.

These new laws also could cause TJC's, the Funds' and their investments' costs to increase and result in further administrative costs as part of their compliance efforts, which is likely to reduce capital that can be deployed for making investments. If the current trend in the development of such laws continues in other relevant jurisdictions, such costs may be exacerbated further as new or different compliance obligations arise. Similarly, if privacy or data protection laws are implemented, interpreted or applied in a manner inconsistent with TJC's or the Funds' expectations, that may result in business practices changing in a manner that adversely impacts TJC or the Funds. Moreover, if TJC or the Funds suffer a security breach impacting personal

data, there may be obligations to notify government authorities or data subjects, which may divert TJC's or the Funds' time and effort and entail substantial expense.

The provisions of the GDPR, CCPA, and DPL and other existing or new privacy and data protection laws may also apply to the Portfolio Companies. On the basis that global data protection laws are constantly evolving, the Portfolio Companies may be continually subject to new laws, regulations or standards or new interpretations of existing laws, regulations, or standards. These laws could affect the value of the Portfolio Companies if they incur additional costs and restrict business operations. Similarly to the above, failure by the Portfolio Companies to comply with applicable requirements may result in governmental enforcement actions, litigation, (actual or contingent) fines and penalties or adverse publicity, which could have an adverse effect on their and the Funds' reputation and adversely affect the business and the value of the Funds' investments.

Force Majeure Risk. Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, and labor strikes. Some force majeure events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Force majeure events that are incapable of, or costly to, cure may also have a permanent adverse effect on the Funds or their Portfolio Companies.

COVID-19 Outbreak. The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel, shelter in place orders and quarantines imposed, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, materially and adversely affect TJC, the Funds and their Portfolio Companies and the industries in which they operate.

As global market and economic disruptions continue, TJC and Portfolio Company personnel will be pulled from the day-to-day operations of TJC, the Funds and Portfolio Companies into managing the response to the impact of such disruptions, which could include, without limitations, drastic reductions, and in some cases elimination, in demand for Portfolio Company products, drastic disruptions in supply chains impacting the ability to source products, drastic limitations on workforce availability due to sickness or quarantine limitations, inability to meet financial obligations due to suppliers, landlords, financing sources or other vendors and daily legislative or governmental changes addressing such disruptions. In order to address such daily crises and disruptions, TJC personnel will not be able to devote the same level of attention to all Portfolio Companies as they did before the COVID-19 outbreak, as they will focus on Portfolio Companies impacted the most by the COVID-19 outbreak, and the amount of time available for

TJC personnel to seek new investment opportunities on behalf of the Funds will be materially diminished. Such daily crises and disruptions may have such an impact on Portfolio Companies as to inflict significant financial losses on such Portfolio Companies, which in certain cases could lead to insolvency of such Portfolio Companies.

The COVID-19 outbreak may adversely affect the Funds' ability to dispose of their investments as buyers retrench from pursuing investment opportunities due to prolonged economic uncertainty. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Funds and their Portfolio Companies have entered into, which could ultimately work to their detriment. To the extent an epidemic, including the COVID-19 outbreak, is present in jurisdictions in which TJC or its Portfolio Companies have offices or other operations, the ability of TJC and such Portfolio Companies to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives or to carry out the business of such Portfolio Companies, has been, and will continue to be, impaired.

TJC personnel, Portfolio Company personnel and personnel of critical service providers to TJC, the Funds and the Portfolio Companies may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members, which could impair TJC's ability to satisfy its obligations to the Funds, their investors, and pursuant to applicable law and could impair the ability of the Fund's Portfolio Companies to satisfy their obligations to their customers, suppliers and other vendors and financing sources. The spread of COVID-19 among TJC personnel would have the potential to significantly affect TJC's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in the possibility of temporary or permanent suspension of a Fund's investment activities or operation. Similarly, the spread of COVID-19 among Portfolio Company personnel would have the potential to significantly affect such Portfolio Company's ability to properly oversee their affairs (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in the possibility of temporary or permanent suspension of such Portfolio Company's activities or operation.

In response to the COVID-19 outbreak, several industry conference sponsors and venues have suspended or cancelled events due to concerns over the spread of COVID-19. Events have also been impacted by the implementation of U.S. federal and state and non-U.S. governmental actions, as well as voluntary and involuntary travel restrictions. Attendance by TJC and TJC personnel at industry conferences and events is an important component of TJC's investment-sourcing strategy. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions, shelter in place orders and cancellation or suspension of industry events may adversely affect TJC's ability to source potential investment opportunities for the Funds and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. The ability of Portfolio Companies to attend or host such conferences and events is also important to the business of such Portfolio Companies and the inability to host or attend such conferences or events will adversely affect such Portfolio Company's ability to interact and develop relationships with customers, suppliers and other industry relationships.

Terrorist Activities. U.S. activities in Iraq, Afghanistan, and Syria, and terrorist attacks of unprecedented scope may cause instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for commodities and could affect the Funds' financial results.

Changes to the European Union. On June 23, 2016, the United Kingdom (the "UK") held a referendum and voted to withdraw as a member of the European Union (the "EU") and as a party to the Treaty on the Functioning of the European Union and its related treaties (commonly known as "**Brexit**"). On January 31, 2020 the UK left the EU and entered an 11-month transition period. During the transitional period the UK and the EU will negotiate the UK's future relationship with the EU. The negotiation process has been lengthy and complicated, and much uncertainty remains. The consequences of Brexit are uncertain. Brexit has already caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the EU, both of which may persist for an extended period of time. Although we cannot predict the full effect of Brexit, Brexit could have a significant adverse impact on UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. Brexit's continuing or future macroeconomic impact could adversely affect the value of a Fund's investments and ability to access markets, as well as limit a Fund's investment opportunities and exit options.

Alternative Investment Fund Managers Directive. The AIFMD regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("EEA"). If a Fund is actively marketed to investors domiciled or having their registered office in the EEA in circumstances where no transitional relief is available: (a) such Fund may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in the Fund incurring additional costs and expenses and the Firm spending more time on such matters and less time to focus on such Fund's transactions and Portfolio Companies, (b) such Fund and/or the Firm may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in such Fund incurring additional costs and expenses or otherwise affect the management and operation of such Fund, (c) the Firm may be required to make detailed information relating to such Fund and its investments available to regulators and third parties, and (d) the AIFMD may also restrict certain activities of such Fund in relation to EEA Portfolio Companies including, in some circumstances, such Fund's ability to recapitalize, refinance or potentially restructure an EEA Portfolio Company within the first two years of ownership. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for a Fund to raise its targeted amount of commitments.

Trade Policy. Trade conflicts between the U.S. and certain foreign countries have recently intensified. The U.S. government has altered its approach to international trade policy, indicating its intent to renegotiate, or potentially terminate, certain existing bilateral or multilateral trade agreements and treaties with foreign countries and imposing, or threatening to impose, tariffs on certain foreign goods. Some foreign governments, including the Chinese government, have instituted, or threatened to institute, retaliatory tariffs on certain U.S. goods. The continuation or further intensification of such conflicts may lead to the introduction of additional barriers to

trade, an increase in the cost of certain goods, a decrease in trade volume, supply chain disruptions, shifts in consumer sentiment and/or a general decrease in corporate profits and securities prices in both public and private markets, any of which could have an adverse impact on the performance of a Fund's investments and returns to Limited Partners.

Investments Longer than Term. A Fund may make investments that may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that such Fund is expected to be dissolved, either by expiration of such Fund's term or otherwise. Although TJC expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the General Partner of such Fund has a limited ability to extend the term of such Fund, the Fund may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of dissolution. The General Partner of such Fund will be required to use its best efforts to reduce to cash and cash equivalents such assets of the Fund as the General Partner shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, upon the dissolution of the Fund. There can be no assurance, however, with respect to the time frame in which the winding up and the final distribution of proceeds to the Limited Partners will occur.

Risk Arising from Potential Control Group Liability Generally. Certain Portfolio Companies controlled by one or more Funds have in the past, and may, from time-to-time in the future engage in activities that could adversely affect another Fund and/or its Portfolio Companies, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as, the entity that has incurred the liability. This may result in the assets of a Fund and/or a Portfolio Company being used to satisfy the obligations or liabilities of another Fund or its Portfolio Company.

Risk Arising from Potential Control Group Liability for Certain Pension Obligations. Under ERISA, upon the termination of a tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its "controlled group" will be jointly and severally liable for 100% of the plan's unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the Pension Benefit Guaranty Corporation (the "PBGC") may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A "controlled group" includes all "trades or businesses" under 80% or greater common ownership. This common ownership test is broadly applied to include both "parent-subsidary groups" and "brother-sister groups" applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that a Fund holds in one or more of its

Portfolio Companies, the Fund itself cannot be considered part of an ERISA controlled group unless the Fund is considered to be a “trade or business”.

While there are a number of cases that have held that managing investments is not a “trade or business” for tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a “trade or business” for ERISA controlled group liability purposes and at least one Federal Court of Appeals has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including the fund’s level of involvement in the management of its Portfolio Companies and the nature of any management fee arrangements.

If a Fund were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the investment by such Fund and/or its affiliates and other co-investors in a Portfolio Company and their respective ownership interests in the Portfolio Company, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the Portfolio Company could result in liability being incurred by such Fund, with a resulting need for additional capital contributions, the appropriation of Fund assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain Fund assets. Moreover, regardless of whether or not the Fund was determined to be a trade or business for purposes of ERISA, a court might hold that one of the Portfolio Companies could become jointly and severally liable for another Portfolio Company’s unfunded pension liabilities pursuant to the ERISA “controlled group” rules, depending upon the relevant investment structures and ownership interests as noted above.

Pay-to-Play Laws, Regulations and Policies. In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict, or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a governmental plan investor for two years after the adviser or certain of its personnel make a contribution to certain elected officials or candidates. If TJC fails to comply with such pay-to-play laws, regulations, or policies, such non-compliance could have an adverse effect on the Funds by, for example, providing the basis for the withdrawal of the affected governmental plan investor.

Funds may also be subject to material risks that are not described above. Additional risks are disclosed in the offering materials of each Fund. We encourage Fund investors to carefully review the full description of risk factors presented in their Fund’s offering materials.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as TJC to disclose legal or disciplinary events involving the firm or our partners, officers, or principals that are material to your evaluation of our advisory business or the integrity of our management. We have no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated General Partners. As disclosed elsewhere in this brochure, an affiliated entity that is owned and controlled by our principals serves as the general partner of each of the Funds.

Other Investment Activities. John W. Jordan II, one of the founding partners of TJC, is also a co-founder and part owner of (1) Jordan/Zalaznick Advisers, Inc., an investment adviser with a separate brochure and Form ADV (“**JZAI**”), and (2) Jordan Industries International LLC (“**JII**”), a diversified private holding company. Pursuant to the governing documents of the Funds, Mr. Jordan is permitted to engage in the full range of his other permitted activities with respect to JZAI, JII and their related entities. Currently, JZAI’s investment strategies primarily involve micro-cap buyout investments in European and North American businesses, real estate investments, mezzanine loan investments, high-yield securities investments, senior secured debt investments and second lien loan investments. JII similarly is engaged in pursuing small, microcap acquisitions in certain specific industries.

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

Code of Ethics and Personal Trading

We strive to adhere to certain standards of conduct based on principles of professionalism, integrity, honesty and trust, and we have adopted a Code of Ethics (the “**Code**”) to help us meet these standards. The Code incorporates the following principles, among others:

- Dealing fairly and acting in the best interests of clients;
- Taking steps to help ensure that personal securities transactions are conducted consistent with the Code and in such a manner to so as to avoid actual or potential conflicts of interest or any abuse of employees’ position of trust and responsibility; and
- Complying with federal securities laws.

The Code places restrictions on personal trades by certain of our personnel. These personnel are required to pre-clear all personal securities transactions involving limited offerings, and are prohibited from engaging in personal transactions in initial public offerings, in securities of companies held by the Funds and in certain related securities. Fund investors and prospective investors may receive a copy of the Code upon request by contacting us at the address or telephone number listed on the first page of this document.

Current Limited Partners may contact TJC’s Chief Compliance Officer, Ugo O. Ude, at (212) 572-0800 for more information on TJC’s Code.

Conflicts

Certain potential material conflicts of interest encountered by a Fund include those discussed below, although the discussion does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts are described in each Fund’s governing documents and related private placement memoranda. The applicable Fund’s governing documents and related private

placement memoranda should be read in their entirety for a description of other potential conflicts. TJC and its affiliates will attempt to resolve any conflicts in good faith and in accordance with any applicable contractual provisions, but there can be no assurance that conflicts of interest or actions taken by TJC or its affiliates in attempting to resolve such conflicts of interest will not have an adverse effect on any one or all Funds and/or indirectly on Limited Partners. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had conflicts not existed. Certain transactions may involve conflicts of interest between TJC and the Funds or among Funds. To address potential conflict of interest transactions (among other matters), the general partner of each Fund family is required to establish a limited partner advisory committee (comprised of selected individual representatives of the Fund's Limited Partners. These individuals are not elected by nor do they owe legal duties (other than as set forth in the governing agreements of the applicable Fund and to the extent required by applicable law) to the other Limited Partners in the Fund. A Fund's Advisory Committee generally does not have any power to approve or disapprove investments, except that the consent of a Fund's Advisory Committee is required with respect to transactions that involve a conflict of interest or certain strategy specific, percentage-based or similar limitations set forth in a Fund's governing agreement. Pursuant to the applicable Fund's governing documents, any such approval by the Advisory Committee will be binding upon the Limited Partners.

Conflicting Interests of Limited Partners. Limited Partners may have conflicting investment, tax and other interests with respect to their investment in a Fund. These conflicting interests may relate to or arise from, among other things, the nature of portfolio investments made by the Fund, or their structuring, acquisition or disposition. As a consequence, conflicts of interest may arise in connection with decisions made by TJC, including with respect to the nature or structuring of portfolio investments that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to tax matters. In structuring, acquiring and disposing of investments, TJC generally will consider the investment and tax objectives of a Fund and its Partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually.

Related Person Involvement. As noted in Item 10 and elsewhere, one of our affiliated entities serves as the general partner of each Fund. In addition, many of our principals and employees invest in the Funds alongside other investors—indeed, many investors might choose not invest in our Funds if we did not put our own capital at risk. Subject to certain exceptions, our personnel are prohibited from divesting their interest in a Fund prior to the Fund's liquidation, which we believe aligns our interests with those our investors.

Allocation of Fees and Expenses. TJC will allocate common fees and expenses (such as fees for certain technologies used for investor reporting) among the Funds in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances and considering such factors as it deems relevant, but in its sole discretion, subject to the applicable governing documents of the Funds. In exercising such discretion, TJC may be faced with a variety of potential conflicts of interest. As a general matter, shared expenses typically will be allocated among the Funds and/or co-investment vehicles obligated to reimburse expenses of that kind. In the event that a transaction in which a co-investment was planned, including a transaction for

which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all broken deal expenses relating to such unconsummated transaction will likely be borne entirely by the Fund and not by any potential co-investors that were to have participated in such transaction.

Allocation of Co-Investment Opportunities. In general, (i) no Limited Partner has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities, and the amount of such opportunities, are made in the sole discretion of TJC, (iii) co-investment opportunities may be offered to some and not other Limited Partners and (iv) non-binding indications or communications of interest in co-investment opportunities do not require TJC to notify the Limited Partners expressing such interest if there is a co-investment opportunity. Further, in connection with structuring co-investment opportunities, TJC may receive a carry or similar profits interest in the co-investment vehicle, subject to negotiation and approval of the investors in the co-investment opportunity and the applicable Advisory Committees.

TJC generally assesses whether an investment opportunity is appropriate for a Fund based on the Partnership Agreement and the Fund's investment objectives, strategies, lifecycle and structure. Once a determination is made that the Fund will invest in a particular opportunity, TJC will determine whether the amount of such investment opportunity exceeds the amount that would be appropriate for the Fund and any excess may be offered to one or more potential co-investors (including, but not limited to, Limited Partners), as determined in accordance with the Fund's governing documents and TJC's procedures regarding allocation. TJC's procedures permit it to take into consideration some or all of a wide variety of factors in making such determinations, including but not limited to: (i) the aggregate amount of co-investment opportunity available; (ii) the ability of a potential co-investor to commit to a significant portion of such co-investment opportunity and/or to potentially provide other strategic capital (e.g., debt financing for the transaction or Portfolio Company); (iii) TJC's perception of the ability of the potential co-investor to continue to support the investment in the event of subsequent financings; (iv) the practicality of splitting the allocation into smaller tranches; (v) TJC's desire to limit or minimize the number of potential co-investors approached on any investment opportunity in order to (a) reduce the chances of an inadvertent disclosure of the existence of an investment opportunity and/or other confidential information, (b) reduce the amount of additional due diligence burden on the potential investment, and (c) reduce any delay in timing caused by the inclusion of a new potential co-investor; (vi) TJC's evaluation of the size and financial resources of the potential co-investor, including their Commitment, and TJC's perception of the ability of that potential co-investor (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the Fund without harming or otherwise prejudicing the Fund and commit in a short period of time, in particular when the investment opportunity is time-sensitive in nature, as is typically the case; (vii) any requirements of any third-party lenders as to the identity of any co-investors, or as to the creditworthiness of any co-investors, or as to the number of co-investors, or as to other matters with respect to the investors in the transaction; (viii) the ability of a potential co-investor to provide strategic value (e.g., in connection with the relevant investment, by having relevant experience in the sector or existing relationships with management or other relevant parties, or through the potential to assist in the sourcing of future investment opportunities); (ix) whether and to what extent a

potential co-investor has (A) expressed interest in co-investment opportunities and/or (B) accepted prior co-investment opportunities offered to it; (x) TJC's perceptions of its past experiences and relationships with the potential co-investor, such as the willingness or ability of the investor or person to respond promptly and/or affirmatively to potential investment opportunities previously offered by TJC and the expected amounts of negotiations required in connection with an investor or person's commitment; (xi) any legal, regulatory, competitive, confidentiality, reporting, public relations, media or tax considerations, timing issues, and other special considerations arising as a result of the industry, sector, business or activities of the Portfolio Company that may affect or be affected by allocation decisions; (xii) any interests a potential co-investor has in any competitors of the Portfolio Company; (xiii) TJC's evaluation of whether the profile or characteristics of the potential co-investor may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Fund to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which the Fund wishes to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of the Fund being able to capitalize on a potential investment opportunity); (xiv) whether TJC believes, in its sole discretion, that allocating investment opportunities to a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that may provide, directly or indirectly, longer-term benefits (including strategic, sourcing or similar benefits) to the Fund, any predecessor funds or successor funds and/or whether the potential co-investor has demonstrated a long-term continuing commitment to the success of the Fund, the predecessor funds or successor funds or whether such potential co-investor would hinder the same; and (xv) other factors that TJC considers important in connection with the specific transaction or investment, including, without limitation, expected investment holding period, subjective determinations such as working relationships and other factors. The foregoing factors are not listed in order of importance or priority. Additionally, TJC is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances.

Current Limited Partners may contact TJC's Chief Compliance Officer, Ugo O. Ude, at (212) 572-0800 for more information on TJC's Co-Investment Allocation Policy.

Provision of Debt Financing by Limited Partners or their Affiliates. From time-to-time, Portfolio Companies may require debt financing in connection with their operations or acquisition transactions, and from time-to time Limited Partners (or their affiliates) may provide such debt. To the extent TJC exercises discretion over such debt terms and the providers of such debt, in exercising its discretion to potentially select Limited Partners as providers of such debt, TJC considers some or all of the following factors: (i) the commitment and/or debt terms offered by such potential lender; (ii) TJC's estimate of the expected commitment and debt needs; (iii) TJC's evaluation of the size, financial resources and creditworthiness of the potential lender considering the financing, including their commitment to the applicable Funds and their direct or indirect interest in the applicable Portfolio Company, as well as TJC's perception of the ability of that lender (in terms of, for example, staffing, expertise and other resources as well as the anticipated amount of negotiations required) to efficiently and expeditiously participate in the debt opportunity without harming or otherwise prejudicing such financing, in particular when the financing opportunity is time-sensitive in nature, as is typically the case; (iv) TJC's desire to

limit or minimize the number of potential lenders approached on any financing opportunity in order to (a) reduce the chances of an inadvertent disclosure of the existence of the financing opportunity or related transaction and/or other confidential information, (b) reduce the amount of additional due diligence burden on the potential financing, and (c) reduce any delay in timing caused by the inclusion of a new potential lender; (v) whether and to what extent a potential lender has (a) expressed interest in debt financing opportunities and/or (b) accepted prior debt financing opportunities offered to it; (vi) TJC's evaluation of its past experiences and relationships with the potential lender, such as the willingness or ability of such lender to respond promptly and/or affirmatively to potential financing opportunities previously offered; (vii) lender concentration and lender composition within the debt tranche or syndication and ease of administering debt going forward; (viii) TJC's evaluation of whether the financing may subject the potential lender to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential lender would act upon the financing opportunity if offered or more likely that the Portfolio Company will be adversely affected; (ix) the TJC's evaluation of whether the profile or characteristics of the potential lender may have a negative impact on the borrower (for example, if the potential lender is involved in the same industry as the borrower or is invested in other companies as the same industry as the borrower, or if the identity of the lender, or the jurisdiction in which the lender is based, may affect the financing or the borrower); and (x) TJC's assessment of the prevailing market conditions and likelihood of a successful syndication of the financing.

Interpretation of a Fund's Partnership Agreement. A Fund's partnership agreement ("**Partnership Agreement**") and related documents are detailed agreements that establish complex arrangements among the Limited Partners, the Fund, TJC and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with applicable legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to the Fund or the Limited Partners.

Use of Service Providers. A Fund may engage certain advisors and other service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) that may also provide services to or have business, personal, financial or other relationships with TJC or its affiliates. Such advisors and service providers may be investors in the Fund, affiliates of TJC, sources of investment opportunities or co-investors or commercial counterparties. Additionally, their family members or relatives of TJC personnel have in the past and may in the future have employment, ownership or other interests in such service providers. TJC intends to select these service providers based on a number of factors, including expertise and experience, knowledge of related or similar products, quality of service, reputation in the marketplace, and price. These service providers may have business, financial, or other relationships with TJC, which may or may not influence TJC's selection of these service providers for the Fund. The service providers selected by TJC may charge different rates to different recipients based on the specific services provided, the

personnel providing the services, or other factors. As a result, the rates paid with respect to these service providers by the Fund or its Portfolio Companies, on the one hand, may be more or less favorable than the rates paid by TJC or its affiliates on the other hand.

Side Letters. A Fund may enter into side letters and other agreements and arrangements (“**Side Letters**”) with certain investors that may establish rights under, or alter the terms of, the Partnership Agreement in a manner more favorable to such investors than those applicable to other investors. Such rights or terms in any such Side Letter are not subject to approval by the other investors and may include: (i) different notice periods or minimum investment amounts; (ii) “excuse” and “opt-out” rights applicable to particular investments (that may increase the percentage interest of other investors in such investments, and contributions or obligations of other investors with respect to such investments); (iii) certain additional information rights or additional diligence, valuation or reporting rights extended to such investor, including, for example, to accommodate special regulatory or other circumstances of such investor; (iv) additional obligations and restrictions on the General Partner and/or the Fund with respect to the structuring of investments in light of legal, tax, regulatory or other considerations of such investor; (v) consent of TJC to certain transfers by such investor; or (vi) other rights or terms in light of particular legal, regulatory, public policy or other characteristics of such investor. Investors who have Side Letters may make independent investment decisions based on the information obtained pursuant to those arrangements. The terms of any such Side Letter will not be disclosed to other investors unless TJC, in its sole discretion, determines otherwise or unless it is otherwise required to do so pursuant to an agreement with said investors. Any rights or terms so established in a Side Letter with a particular investor will govern solely with respect to such investor. As a result of such Side Letters, certain Limited Partners may receive additional benefits that other Limited Partners will not receive. The other Limited Partners will have no recourse against the Fund, TJC or any of its affiliates in the event that certain Limited Partners receive additional or different rights or terms as a result of such Side Letters.

Item 12 – Brokerage Practices

The investment strategies we employ for Funds do not generally involve securities transactions that require the use of a broker-dealer—most transactions are instead privately negotiated between us and the target company. However, when disposing of Fund holdings—whether through an initial public offering of the Portfolio Company, a private resale, or through other means—we may make use of broker-dealers as part of the sale (or in the case of an initial public offering, we may influence the Portfolio Company’s selection of underwriters). We aim to execute these transactions in a manner that the Fund’s total cost or proceeds in each transaction is the most favorable under the circumstances. We do not consider research provided by broker-dealers in selecting broker-dealers for such transactions, and we do not have any soft dollar arrangements with broker-dealers.

Nonetheless, Fund investors should expect that Fund transactions will generate certain costs related to all Fund transactions, even where we do not use a broker-dealer (e.g., costs incurred related to legal expenses, investment bankers, environmental experts, and other service providers), all of which are borne by the Funds, and not by us.

Trade Aggregation

Because we typically only trade on behalf of a single Fund at any given time, we generally do not have the opportunity to aggregate the purchase or sale of securities for multiple clients. However, to the extent that we enter into a transaction on behalf of a Fund and any parallel vehicle or alternative investment vehicle, the transaction is “aggregated” in that each entity participates in the transaction *pro rata* with its interest. Moreover, in the event that two Funds are in their “investment” phase at the same time, as explained in Item 6 above, the Funds will invest alongside each other, *pro rata* (taking appropriate account of capital allocated, set aside, or reserved for other purposes).

Transactions with Fund Investors

We and our affiliates sometimes enter into transactions with certain Fund investors (including allowing them to be co-investors, as described in Item 6, above). The terms of these transactions are negotiated on an arm’s-length basis. However, we and our affiliates are subject to a conflict of interest when determining such terms because we may benefit from retaining the investor or providing them an incentive to invest in future Funds.

Item 13 – Review of Accounts

We closely monitor each Fund’s Portfolio Companies’ progress through regular performance reports, frequent management briefings, board of directors meetings and reviews of monthly and quarterly financial statements. Additionally, Portfolio Company performance is discussed and reviewed informally at weekly meetings and among our investment professionals on a regular basis. The performance and valuation of each Portfolio Company is formally reviewed on a regular basis with the respective deal team, which provides our broader investment team with an opportunity to measure the progress of an individual company against our forecasted performance and business plan.

We provide Fund investors with:

- unaudited quarterly financial statements prepared in accordance with GAAP with (i) descriptive investment information for each Fund investment and (ii) narrative summary financial information for each Fund investment;
- audited annual financial statements prepared in accordance with GAAP with (i) valuations of each Fund investment as of year-end, (ii) an overview of the Fund’s investment activities for such fiscal year, including narrative descriptive investment information of each Fund investment and summary financial information for each Fund investment, including revenues, EBITDA and net debt and (iii) a report on the advisory fees, topping and break-up fees and strategic advisory fees received during such fiscal year and all offsets to the management fee;
- within 90 days after the end of each fiscal year (subject to reasonable delays in the event of late receipt of any necessary financial statements or other information necessary to prepare tax returns), the Fund’s tax return and its respective investor’s forms K-1; and

- at an investor's reasonable request, reasonable monthly or quarterly information as to Fund income and expenses and quarterly information as to Fund balance sheet items.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, certain fees we receive are not paid directly by the Funds, but by the Portfolio Companies they hold. These fees are paid pursuant to separate agreements we enter into with some Portfolio Companies to provide certain consulting services to the companies that we believe will ultimately enhance the value of the companies and benefit the Funds.

Item 15 – Custody

We are deemed to have custody of the Funds' assets because the Firm is affiliated with each Fund's general partner. As permitted by Advisers Act Rule 206(4)-2, we generally provide Fund investors with the Fund's annual audited financial statements prepared by an independent public accountant within 120 days after the end of each fiscal year.

Item 16 – Investment Discretion

We generally receive and exercise discretionary authority to manage investments on behalf of the Funds. We typically assume this authority through a contract provision granted or entered into by, or through the governing documents of, a Fund (or its general partner).

Item 17 – Voting Client Securities

Although the investment style we employ for the Funds does not generally give rise to any situations that would involve voting proxies, we have adopted proxy voting policies and procedures. We will consider such votes on a case-by-case basis. If in the future a Fund holds securities of a company of which we (or our personnel) do not control the management, we will adopt procedures to address how we will vote the proxies of that company. Our principals may also sit on the boards of Portfolio Companies to which we provide non-advisory services and, as such, may exercise voting authority with respect to various issues faced by the Portfolio Companies. To the extent that we face any real or perceived conflicts of interest in voting on these matters, we may bring the issue to the attention of the relevant Fund's Advisory Committee for its review. Clients may request a copy of our proxy policies and the proxy voting record relating to their account by contacting us at the address or telephone number listed on the first page of this document.

We will evaluate the necessity to participate in shareholder class action litigation and similar matters. We will not participate in class action litigation unless we determine it would be in the best interest of our Clients. We will credit any class action settlements received for a Client to that Client at time of receipt.

Item 18 – Financial Information

Form ADV Part 2 requires investment advisers such as TJC to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. We have no information to report that is applicable to this item.

Item 19 – Requirements for State-Registered Advisers

Item 19 is not applicable to the Firm.