

Triangle Peak Partners, LP

Carmel Plaza, Suite 305

Carmel, California 93921

(831) 998-9540

www.trianglepeakpartners.com

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

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

March 23, 2020

Material Changes

Annual Update & Summary of Material Changes

Publication of this Brochure by Triangle Peak Partners, LP (“Triangle Peak”) is usually an annual process. In comparison with the prior version, which was published on March 27, 2019, this year’s version reflects the removal of a Client Fund, Triangle Peak Partners Global Allocation, LP, and its general partner, Triangle Peak Partners Global Allocation GP, LLC. Triangle Peak Partners Global Allocation, LP was dissolved on December 31, 2019, and that fund’s general partner is no longer a “relying adviser”. Triangle Peak no longer manages assets using that fund’s diversified global macro investment strategy, and references to that strategy have been removed in this year’s version.

Full Brochure Availability

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

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Advisory Business

Firm Description

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

The firm's investment approach blends top-down analysis with bottom-up research. It is carried out through a venture capital/private equity strategy, with predominantly private securities in the technology, alternative-energy and energy/infrastructure sectors. Triangle Peak has offices in Carmel, California, in Palo Alto, California, and in Houston, Texas.

As discussed below, Triangle Peak manages four Client Funds. Each Client Fund is a limited partnership, and there are three separate general partners among the four Client Funds. As "relying advisers", these three general partners join with Triangle Peak in filing this single form ADV. These general partners (the "Relying Advisers") are (i) Triangle Peak Partners Private Equity GP, LLC (the general partner of Triangle Peak Partners Private Equity, LP); (ii) Triangle Peak Partners II General Partner, LLC (the general partner of Triangle Peak Partners II, LP and of TPP II Annex Fund, LP); and (iii) TPP III GP, LLC (the general partner of Triangle Peak Partners III, LP).

Principal Officers and Owners

Michael C. Morgan (chairman and chief executive officer), Dain F. DeGroff (co-president) and David L. Pesikoff (co-president) are the principal officers of Triangle Peak (collectively, the firm's "Principals"). Each of the Principals plays an active role in the management of Triangle Peak and in the management of its clients' assets. Scott M. Bilyeu serves as the chief financial officer and chief compliance officer of Triangle Peak.

Triangle Peak is a limited partnership, organized under Delaware law. Management of Triangle Peak is vested in its sole general partner, Triangle Peak Partners GP, LLC, which is organized as a Delaware limited liability company (the "General Partner"). The business and affairs of the General Partner are vested exclusively in a board of Managers comprising Michael C. Morgan, Dain F. DeGroff and David L. Pesikoff. The General Partner has three members, which are the trusts referenced in the list below. (That is, Portcullis Investments, LP is not a member of the General Partner.) Such trusts have economic interests in the General Partner, but no operational authority.

Triangle Peak has four limited partners. These limited partners have economic interests in Triangle Peak, but no operational authority:

- A revocable trust of which Mr. Morgan and his wife are grantors, trustees and beneficiaries
- A revocable trust of which Mr. DeGroff and his wife are grantors, trustees and beneficiaries
- A marital trust of which Mr. Pesikoff is trustee and beneficiary
- Portcullis Investments, LP, a private investment partnership principally owned by affiliates of Mr. Morgan, who is president and chief executive officer and the manager of its general partner.

As discussed below, Triangle Peak manages four Client Funds. Each Client Fund is a private investment limited partnership, with a general partner. The three Principals are the sole Managers of these general partners, except that Tyler D. Peterson is the fourth Manager of Triangle Peak Partners III, LP's general partner.

Together, the Principals and Mr. Peterson have over 60 years of investing experience. Their educational and professional backgrounds are summarized in the attached Brochure Supplement.

Types of Advisory Services

Triangle Peak currently provides discretionary asset management services to four “Private Equity Funds”. One such fund is Triangle Peak Partners Private Equity, LP (“PE Fund I”), which has invested in predominantly private securities in the technology, alternative-energy, and energy/infrastructure sectors (companies with over half their expected revenues from activities involving natural resources or infrastructure). The second is Triangle Peak Partners II, LP (“PE Fund II”), with an investment strategy substantially identical to PE Fund I. The third is TPP II Annex Fund, LP (“TPP II Annex Fund”), which co-invests alongside Private Equity Fund II in energy/infrastructure investments. The fourth is Triangle Peak Partners III, LP (“PE Fund III”), which invests predominantly in private securities in the technology sector.

Collectively, the four Private Equity Funds are the “Private Equity Funds” or the “Client Funds.” For more information on the categories of clients for which we provide advisory services, see the *Types of Clients* section of this Brochure.

The Private Equity Funds

Triangle Peak acts as the investment manager to the Private Equity Funds. PE Fund I, PE Fund II and TPP II Annex Fund are all closed to new investors. PE Fund III was formed recently and will remain open to new investors until April 1, 2020, the first anniversary of that fund’s effective date.

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

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

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

As described more fully in the offering documents of the Private Equity Funds, three of those funds (PE Fund I, PE Fund II and TPP II Annex Fund) participated in certain co-investments alongside MTP Energy Management LLC or Magnetar Financial LLC. This relationship is described in greater detail in the *Other Financial Industry Activities and Affiliations* section of this brochure.

Tailored Relationships

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

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

Side Letters

Triangle Peak may be a party to side letter agreements with certain investors in the Client Funds, under which those investors may be subject to terms and conditions with respect to their investment in the Client Funds that are more favorable than those applicable to other investors in the Client Funds. Side letters with investors in the Client Funds are entered into solely at the discretion of the general partner of each Client Fund.

Assets Under Management

As of December 31, 2019, Triangle Peak managed \$442,540,845 in assets on a discretionary basis. Triangle Peak does not currently manage any assets on a non-discretionary basis.

Fees and Compensation

Description

PE Fund I

For investment management services provided to PE Fund I, Triangle Peak receives an annual management fee from PE Fund I. For six years beginning with the effective date of the fund (June 2008), the annual management fee is 2.0% of the aggregate capital commitments to the fund. After six years, the annual management fee is calculated as follows: (1) for the 7th year, 2.0% of the fund's net invested capital; (2) for the 8th year, 1.67% of the fund's net invested capital; (3) for the 9th year, 1.33% of the fund's net invested capital; and (4) for each year after the 9th year, 1.0% of the fund's net invested capital. This annual management fee is paid quarterly in advance and is generally funded by capital contributions from the investors in the fund. Each investor in the fund indirectly bears it pro rata share of the management fee paid by the fund to Triangle Peak.

In general, distributions from the proceeds of a particular investment to the investors in PE Fund I will be paid to investors in accord with the following distribution "waterfall": (a) First, distributions will be made to investors pro rata (in proportion to their respective interests), until they receive 100% of the capital contributions that are attributable to the particular investment; (b) Second, any remaining amount will be distributed to investors pro rata, until they have recouped any prior realized losses on other PE Fund I investments; (c) Third, any remaining amount will be distributed to investors pro rata, until they have recouped prior payment of fund expenses, including management fees; and (d) Finally, any remaining amount will be distributed (i) 80% to investors pro rata and (ii) 20% to an affiliate of Triangle Peak as "carried interest".

PE Fund II

For investment management services provided to PE Fund II, Triangle Peak receives an annual management fee from PE Fund II. For six years beginning with the effective date of the fund (November 1, 2012), the annual management fee is 2.0% of the investor's capital commitment to the fund. After six years, the annual management fee is 2.0% of the investor's capital contributions that have been used to acquire as-yet-unrealized investments (as determined on the anniversary of the effective date, and applied during the four next-succeeding calendar quarters). This annual management fee is paid quarterly in advance and is generally funded by capital contributions from the investors in the fund. Each investor in the fund indirectly bears its pro rata share of the management fee paid by the fund to Triangle Peak.

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

TPP II Annex Fund

For investment management services provided to TPP II Annex Fund, Triangle Peak receives a quarterly management fee from TPP II Annex Fund. This quarterly fee is paid in arrears in an amount equal to 0.25% of the investor's capital contributions that have been used to acquire as-yet-unrealized investments (as determined at the end of each calendar quarter). This quarterly management fee is generally funded by capital contributions from the investors in the fund. Each investor in the fund indirectly bears its pro rata share of the management fee paid by the fund to Triangle Peak.

In general, distributions from the proceeds of a particular investment to the investors in the TPP II Annex Fund will be paid to investors in accord with the following distribution "waterfall": (a) First, distributions will be made to investors pro rata (in proportion to their respective interests), until they receive 100% of the capital contributions that are attributable to the particular investment; (b) Second, any remaining amount will be distributed to investors pro rata, until they have recouped any prior realized losses on other TPP II Annex Fund investments; (c) Third, any remaining amount will be distributed to investors pro rata, until they have recouped prior payment of fund expenses, including management fees; (d) Fourth, any remaining amount will be distributed to investors pro rata, until they have received a 6% annually compounded internal rate of return on capital contributions relating to then-realized investments; (e) Fifth, any remaining amount will be distributed to investors pro rata, until there is a fair-value buffer equal to 120% of capital contributions relating to then-unrealized investments; (f) Sixth, any remaining amount will be distributed (i) 15% to investors pro rata and (ii) 85% to an affiliate of Triangle Peak as "carried interest", until the affiliate has received 15% of all distributions under item (d) and this item (f); and (g)

Finally, any remaining amount will be distributed (i) 85% to investors pro rata and (ii) 15% to an affiliate of Triangle Peak as “carried interest”.

PE Fund III

For asset management services provided to PE Fund III, Triangle Peak receives a quarterly management fee from PE Fund III. For four years beginning with the effective date of the fund, the annualized fee is 2.0% of the aggregate capital commitments to the fund. After four years, the annualized management fee is 2.0% of the aggregate capital contributions that have been used to acquire as-yet-unrealized investments. This management fee is paid quarterly in advance and is generally funded by capital contributions from the investors in the fund. Each investor in the fund indirectly bears its pro rata share of the management fee paid by the fund to Triangle Peak.

In general, distributions from the proceeds of a particular investment to the investors in PE Fund III will be paid to investors in accord with the following distribution “waterfall”: (a) First, distributions will be made to investors pro rata (in proportion to their respective interests), until they receive 100% of their capital contributions; (b) Second, any remaining amount will be distributed to investors pro rata, until they have received a 6% annually compounded internal rate of return on capital contributions relating to then-realized investments; (c) Third, any remaining amount will be distributed 100% to an affiliate of Triangle Peak as “carried interest” until the affiliate has received 20% of the sum of all distributions under clause (b) and this clause (c); and (d) Fourth, any remaining amount will be distributed (i) 80% to investors pro rata and (ii) 20% to an affiliate of Triangle Peak as “carried interest”.

Other Information about the Client Funds

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

The expenses that are borne by an investor in any of the four Client Funds may be a higher percentage of the investor’s average net assets than the percentage that the investor might bear using other investment vehicles. Similarly, with respect to an investor in a Private Equity Fund, payments by the investor to Triangle Peak or its affiliates (including management fees and performance fees) may be a higher percentage of the investor’s average net assets than the percentage that the investor might bear using other investment vehicles.

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

Other Fees and Expenses

The investors of the Client Funds are responsible for costs and expenses associated with the funds’ activities, investments and business (to the extent not borne or reimbursed by Triangle Peak or a portfolio company), including but not limited to:

- Costs and expenses attributable to sourcing, due diligence, developing, negotiating, structuring, acquiring, holding, monitoring and disposing of the funds’ portfolio investments;
- Legal, filing, accounting, auditing, consulting, escrow, appraisal and custodial fees;
- Fees related to the preparation of the funds’ tax returns and K-1 reports for investors;
- Fees related to litigation and indemnification;

- Insurance premiums specific to the activities of the funds;
- Organizational costs;
- Any taxes, fees, or other governmental charges levied against the funds; and
- Costs associated with the winding up and liquidation of the funds.

Investors should refer to the funds' governing documents for a complete description of expenses.

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

Performance-Based Profit Allocations

With respect to the Private Equity Funds, affiliates of Triangle Peak receive a performance-based profit allocation which entitles such affiliates to share in a percentage of the Private Equity Funds' net profits and corresponding distributions thereof. Such performance-based profit allocations are commonly referred to as "carried interest."

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

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

Types of Clients

Description

Triangle Peak currently provides discretionary investment advisory services to the Private Equity Funds.

Account Minimums

PE Fund I, PE Fund II and TPP II Annex Fund are all closed to new investors.

Each investor in PE Fund III must commit to invest at least \$2,500,000 in that fund. The general partner of the fund may waive this requirement in its discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

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

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

Investment Strategies

Private Equity Funds. In managing investments for PE Fund I and PE Fund II, Triangle Peak focuses primarily on private securities (that is, securities that are not publicly traded) in the technology, alternative-energy, and energy/infrastructure sectors. Similarly, in managing investments for the TPP II Annex Fund, Triangle Peak focuses on co-investments with PE Fund II in the energy/infrastructure sector (that is, securities issued by companies with over half their expected revenues from activities involving natural resources or infrastructure). And in managing investments for PE Fund III, Triangle Peak focuses primarily on private securities in the technology sector.

Implementation of the Private Equity Funds' strategy generally involves purchasing equities or debt instruments. However, it may also involve transactions in other instruments (including but not limited to commodity options and short sales of public securities), in order to hedge positions in those equities or debt instruments. In managing investments for the four Private Equity Funds, Triangle Peak seeks to preserve each fund's capital and to achieve substantial absolute returns on that capital, while not exposing the funds' assets to unreasonable risk.

Risk of Loss

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

An investment in a Private Equity Fund entails a high degree of risk. Each fund's assets are invested predominantly in private equity and debt instruments. These private securities are not publicly traded at the time of investment, and they may never be. Private securities bear illiquidity risk; that is, the owner may incur substantial or total loss in the event that it needs to sell, because it may be difficult or impossible to locate potential purchasers who are willing to pay fair economic value. In addition, investments in private equity instruments bear the risk that the

issuing company may not prove to be a viable going concern, in which event the equity instruments will be worthless. Similarly, investments in private debt instruments bear the risk that the obligor may default, in which event the value realized may be substantially less than the principal amount (or it might be zero).

Publicly traded assets held by the Private Equity Funds are subject to substantial swings in value. Adverse changes in general market conditions, or in the situation facing the issuer of a specific security, may involve significant losses, temporary or permanent. Moreover, Triangle Peak's investment strategy may fail, in whole or in part. In addition, one or more of the Private Equity Funds may invest in securities issued by non-US corporations, and those securities present risks that may not apply to domestic investments (including but not limited to risks concerning foreign exchange rates, different accounting standards, less efficient securities markets, higher transaction costs, and political volatility).

The preceding paragraphs present an incomplete summary of certain risks. An investment in a Client Fund involves several risks aside from those mentioned above. Each Client Fund has a Confidential Private Placement Memorandum, which discusses, in much greater detail, the substantial risk factors accompanying an investment in the relevant fund.

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Each of the Client Funds currently has a "clearing and custodial" arrangement with Pershing, LLC and an "introducing brokerage" relationship with BTIG, LLC. Neither Triangle Peak nor its officers or employees are affiliated with these brokers. For more information on these relationships, see the *Brokerage Practices* section of this Brochure.

Affiliations

Roles of Triangle Peak affiliates as general partner of the Client Funds. The four Client Funds are limited partnerships, and there are three separate general partners among the Client Funds. These three general partners are Relying Advisers, and so they join with Triangle Peak in filing this form ADV. Each of these general partners is an affiliate of Triangle Peak. The general partner of PE Fund I is Triangle Peak Partners Private Equity GP, LLC. The

general partner of both PE Fund II and the TPP II Annex Fund, LP is Triangle Peak Partners II General Partner, LLC. The general partner of PE Fund III is TPP III GP, LLC.

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

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

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

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

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

Any concerns raised by this structure are addressed by the following: (i) Decisions whether any Private Equity Fund should co-invest with the unaffiliated entities are made by its general partner (a Relying Adviser) and Triangle Peak, not by the contracting affiliate. (ii) Collectively, the principals in the Triangle Peak contracting affiliate have large investments in each Private Equity Fund, and their economic self-interest in the success of each Private Equity Fund is much larger than the advisory fee that the unaffiliated entity pays to the Triangle Peak contracting affiliate. (iii) The purpose for the advisory fee is to compensate the Triangle Peak contracting affiliate for its actual, meaningful participation in the evaluation of potential investments. That is, the unaffiliated entity pays the fee because of evaluation services rendered by the Triangle Peak contracting affiliate, not because of any potential co-investment by the Private Equity Funds. Payment of the advisory fee to the Triangle Peak contracting affiliate is expressly not conditioned on any co-investment by the Private Equity Funds.

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

Code of Ethics and Personal Trading

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

The Code of Ethics contains policies and procedures governing the personal investment activities of Triangle Peak's officers and employees, designed to ensure that their personal investments do not interfere with the best interests of Triangle Peak's clients. These procedures include pre-approval of transactions involving securities owned by the Client Funds as well as private placements and IPOs, and reporting of personal securities transactions.

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

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

Participation or Interest in Client Transactions

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

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

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

Brokerage Practices

Selecting Brokerage Firms

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

Private Equity Custodian/Broker

The majority of the Private Equity Funds’ assets are currently held by Pershing, LLC, which acts as clearing agent and custodian. It also performs the following functions, among others: (i) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (ii) makes and receives payments for securities; (iii) delivers cash to the funds’ bank accounts; (iv) provides lending services for certain account transactions; and (v) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations.

The Private Equity Funds’ acquisition of investments are typically negotiated transactions that do not involve a broker. Disposition of those investments may well, however, involve a broker and require payment of brokerage commissions.

BTIG, LLC serves as the introducing broker dealer for the Private Equity Funds and provides indirect access to Pershing, LLC. BTIG also provides trade execution, administrative and other support services to those funds. The Private Equity Funds pay commissions to the introducing broker for trade execution and distribution management services but do not directly compensate the introducing broker for the other services it provides.

Soft Dollars

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

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

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

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

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

Directed Brokerage

Triangle Peak does not currently have any Client Funds with directed brokerage arrangements.

Order Aggregation

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

Batching might occur, for example, in disposing of securities held both by PE Fund II and by TPP II Annex Fund. It would occur only when Triangle Peak believes that batching orders is in the best interests of all affected clients. Most often, the rationale for batching orders would be to receive more favorable commission rates. When batching occurs, gross and net transaction prices will be allocated among affected clients in an equitable fashion, generally pro-rata and typically at the average executed price.

When Triangle Peak buys or sells the same security for multiple clients but does not batch orders, there will not be a substantial delay between disposition for one client and disposition for another. Because Triangle Peak's investment strategies involve relatively long investment horizons, it does not believe the precise sequence in which non-batched orders are traded should benefit or disfavor any client.

Private Equity Co-Investment Opportunities

The Limited Partnership Agreement of each Private Equity Fund provides that, subject to certain restrictions stated in the Limited Partnership Agreement, the general partner of that fund in its discretion may offer potential co-investors the opportunity to invest in a particular investment alongside the fund.

Such co-investment opportunities might involve multiple Private Equity Funds. For example, every investment by TPP II Annex Fund is a co-investment offered to it by PE Fund II. In these situations, the general partner of a fund will not offer a co-investment opportunity to a second, later-formed fund unless and until it concludes that the first fund has received a full, prudent allocation of the investment opportunity. That is, the possibility of offering a co-

investment opportunity to a second fund will not reduce (or otherwise adversely affect) the first fund's own investment. Common expenses incurred in connection with co-investment opportunities involving Private Equity Funds will be allocated between participating Private Equity Funds in proportion to their respective amounts invested (or, in the case of broken deals, amounts that would have been invested) therein.

In addition, co-investment opportunities might involve investments by unrelated third parties. That is, the general partner of a Private Equity Fund might have occasion to offer a co-investment opportunity to a third party that is not related to Triangle Peak. Here, too, the general partner of a Private Equity Fund will not offer a co-investment opportunity to a third party unless and until it concludes that the fund has received a full, prudent allocation of the investment opportunity.

In each of these situations, the offer of a co-investment opportunity is limited by restrictions set forth in the applicable Limited Partnership Agreement. These restrictions include, but are not limited to, the requirement that subject to legal and tax constraints, no co-investment may be made on economic terms and conditions that are more favorable than those on which the Private Equity Fund invests.

Review of Accounts

Periodic Reviews

Triangle Peak's Client Funds are reviewed on a weekly basis. Account reviews typically focus on investment performance, risk and return objectives and any investment constraints. For each Client Fund, this review is conducted by an investment committee that is appointed by its general partner. Those committees are currently comprised of the firm's Principals, Mr. Morgan, Mr. Pesikoff and Mr. DeGross; however, the investment committee for PE Fund III also includes Mr. Peterson.

Review Triggers

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

Regular Reports

Investors in the Private Equity Funds receive quarterly written capital statements, quarterly unaudited financial statements and quarterly written reports, as well as an audited annual report. Quarterly written reports detail fund performance and provide commentary.

Client Referrals and Other Compensation

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

Custody

Triangle Peak does not maintain physical possession of client funds or securities. Client assets are generally maintained with a custodian broker or bank selected by Triangle Peak or its affiliates. Triangle Peak may select more than one custodian broker or bank, and the selection may change over time. Certain private or restricted public securities of the Private Equity Funds may be held by a transfer agent or custodian selected by the issuer of the security.

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

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

Investment Discretion

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

Triangle Peak's management agreements with the four Client Funds provide that Triangle Peak will provide investment advice, but that each fund's general partner has final decision-making authority as to investments. Nonetheless, the Client Funds' general partners are Relying Advisers, and Triangle Peak's Principals are the sole Managers of these general partners, except that the Managers of the general partner of PE Fund III also includes Mr. Peterson. Therefore, it is fair to say that in combination with the Relying Advisers, Triangle Peak has full discretion as to all investment decisions regarding the Client Funds.

Voting Client Securities

Proxy Votes and Other Shareholder Actions

A Client Fund may include securities with voting rights.

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

Investors may agree that Triangle Peak will exercise voting rights, perhaps subject to stated restrictions imposed by the investors. Aside from such restrictions, Triangle Peak casts votes as it determines in good faith to be in the best economic interests of Client Funds, without subrogating Client Fund interests to its own. Voting responsibilities are necessarily exercised on a case-by-case basis, but in general, Triangle Peak intends to cast votes in a manner consistent with the economic interests of the relevant class of voters.

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

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

Financial Information

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

Additional Disclosures

Privacy Notice

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

Triangle Peak does not sell or otherwise disclose investor information to anyone except as permitted or required by law. It discloses such information to certain of its employees in order to service Client Funds' accounts. It also may share certain information with independent auditors of Client Funds, as well as with professional advisers such as the attorneys and administrators of those funds. All of these persons receive investor information on a "need to know" basis, and they may use the information only to perform the services required and as permitted by applicable law.

Triangle Peak may share certain information with an independent auditor in the course of an investor-authorized audit of the investor's account, and it may share information with regulators if necessary. In the case of a Client Fund, a copy of Forms K-1 of the fund's investors is included within the fund's income tax return, which is filed with the Internal Revenue Service. In addition, Triangle Peak may disclose information about a particular investor at

that investor's specific request (for example, by sending duplicate account statements to a person designated by the investor).

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

Anti-Money Laundering Statement

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