

FORM ADV PART 2A: FIRM BROCHURE

Tiger Legatus Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Tiger Legatus Capital Management, LLC. If you have any questions regarding the contents of this brochure, please contact us at (212) 716-2368.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Tiger Legatus Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last annual Form ADV update filed by Tiger Legatus Capital Management, LLC (“TLCM”) the Firm wound down TL Targeted Fund, LP, a Delaware limited partnership (the “Targeted Fund”) and launched Tiger Legatus Long Only Master Fund LP (the “Long Only Fund”), which is currently only managing internal capital. TLCM is updating its Brochure as of March 30, 2021 as part of its annual amendment filing.

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Item 4 – Advisory Business

TLCM is a Delaware limited liability company, with its principal office in New York, New York, that was formed on July 24, 2009 and began providing investment advisory services in December 2009. TLCM registered with the SEC as an investment adviser as of March 30, 2012.

Jesse Ro is the principal owner and portfolio manager of TLCM.

TLCM provides discretionary investment advice to Tiger Legatus Partners, L.P., a Delaware limited partnership (the "U.S. Fund"), and Tiger Legatus Offshore Fund, Ltd. a Cayman Islands exempted company (the "Offshore Fund"), each of which invests substantially all of its assets in Tiger Legatus Master Fund, L.P., a Cayman Islands exempted limited partnership (the "Master Fund", together with the U.S. Fund and the Offshore Fund, the "Flagship Funds"). The U.S. Fund and Offshore Fund invest their assets through a "master-feeder" fund structure. Each Fund that invests in the Master Fund indirectly shares the administrative and other expenses of the Master Fund pro rata based on its interest in the Master Fund. TLCM also provides discretionary investment advice to TL Special Opportunities Fund, LP (the "Special Opportunities Fund"), a Delaware series limited partnership and Tiger Legatus Long Only Master Fund, LP, a Delaware limited partnership (the "Long Only Fund"). Each of the Flagship Funds, the Special Opportunities Fund and the Long Only Fund are referred to herein individually as a "Fund" and together as the "Funds."

TLCM provides advice to the Funds based on the specific investment objectives and strategies described in the offering memorandum of a Fund, as amended from time to time (each an "Offering Memorandum"). TLCM does not tailor its advisory services to the individual needs of investors in the Funds ("Fund Investors") and does not accept Fund Investor-imposed investment restrictions.

Tiger Legatus (GP), LLC (the "Flagship Fund General Partner"), a Delaware limited liability company and an affiliate of TLCM, serves as the general partner of the U.S. Fund and the Master Fund. TL Special Opportunities GP, LLC (the "Special Opportunities General Partner"), a Delaware limited liability company and an affiliate of TLCM, serves as the general partner of the Special Opportunities Fund. The managing member of each of the Flagship Fund General Partner, the Special Opportunities General Partner and the Targeted General Partner is Jesse Ro (the "Managing Member" or "Portfolio Manager").

In providing advisory services to the Funds, TLCM manages the portfolio of securities and other investments, instruments and contracts belonging to the Funds, including the purchase, retention and disposition thereof and the execution of agreements relating thereto, in accordance with the Fund's investment objective and policies as stated in the relevant Fund's Offering Memorandum and the investment, leverage or similar restrictions set forth in the Fund's governing documents.

TLCM manages regulatory assets under management of \$283,133,840 on a discretionary basis, calculated as of December 31, 2020. TLCM does not currently manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

The Flagship Fund

The Master Fund pays TLCM a quarterly management fee based on the value of its assets calculated at a rate ranging from 1.5% (per annum) to 2.0% (per annum).

In the event an additional contribution by a Flagship Fund Investor is made to the U.S. Fund or the Offshore Fund during a calendar quarter, the management fee will be charged as of the date of such contribution and will be prorated for the number of months remaining in the quarter. The Flagship Fund management fee is paid in advance at the beginning of each quarter, and TLCM will refund the unearned portion of the management fee if a withdrawal is made from the Flagship Fund by a Flagship Fund Investor before the end of a calendar quarter.

At the end of each fiscal year, 20% of the net profits of the Flagship Fund will be reallocated to the capital account of the Flagship Fund General Partner in the Master Fund, subject to a loss carryforward provision.

The Special Opportunities Fund

The Special Opportunities Fund has issued Tranche A limited partnership interests, Tranche B limited partnership interests and Tranche C limited partnership interests (each, a “Tranche LP Interest”). The Special Opportunities Fund paid TLCM a one-time management fee based on the value of the capital contributed by each Special Opportunities Fund Investor calculated at a rate of 1.5%.

The Special Opportunities General Partner is generally entitled to receive a portion of distributions of net profits (the “Carried Interest”) that would otherwise be distributed to Special Opportunities Fund Investors as performance-based compensation. The precise amount of, and the manner and calculation of, the Carried Interest for each Tranche LP Interest is disclosed in the Special Opportunities Fund Offering Memorandum.

The Long Only Fund

The Long Fund pays TLCM a quarterly management fee based on the value of its assets calculated at a rate of 1%.

Fees and Compensation Generally

The management fee and any performance-based compensation are deducted from the Funds and calculated by the Funds’ unaffiliated third-party administrator.

In general, these fees are not negotiable. However, the management fee and/or performance-based compensation may be waived or reduced for Fund Investors that are principals, employees or affiliates of TLCM, relatives of such persons, and for certain large or strategic investors (including clients of asset

allocators) in accordance with the governing documents of the Funds. TLM or the Funds may enter into side letters or similar written agreements with Fund Investors which have the effect of establishing rights under, or altering or supplementing the terms of, the relevant governing documents.

TLM is generally responsible for and pays all overhead expenses of an ordinary and recurring nature such as rent, its compliance expenses, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees. Generally the Funds bear all other expenses including expenses (such as legal fees) relating to the acquisition and disposition of investments, Fund-related insurance costs (including premiums for D&O and E&O insurance for the Fund's general partner and TLM), legal, accounting (including third-party accounting services), audit and other professional fees and expenses, administration fees and expenses, organizational expenses, research expenses (including research-related travel), expenses of third-party valuation agents (if any), investment expenses such as commissions, custodial fees, bank service fees, Fund compliance expenses (including expenses related to various filings (or portions thereof) TLM is required to make as a result of managing the Funds' portfolios, such as Form PF and expenses related to registration, filing and/or reporting requirements in jurisdictions where interests in the Funds are offered or sold and other expenses related to the purchase, sale, preservation or transmittal of Fund assets. To the extent an expense is for a product or service that benefits a Fund and other clients of TLM, such Fund will only bear its pro rata share of such expense.

From time to time, the Funds may invest in an investment vehicle managed by an unaffiliated investment adviser and in such case, the Funds will bear their pro rata share of the investment management fee and other fees of such fund, which are in addition to the management fee and performance based compensation paid or allocated to TLM (or an affiliate of TLM). In addition, a Fund may invest in other Funds managed by TLM or its affiliates (the "Other TL Funds") if TLM determines that such investment is in the best interest of such Fund (for example, to access a particular investment opportunity that is not necessarily feasible for the Fund to access directly). The Fund will not be subject to any additional

management or incentive fees as a result of its investment in the Other TL Funds; however, the Fund will bear its pro rata share of the Other TL Funds' expenses.

The allocation of expenses by TLCM among the Funds represents a conflict of interest for TLCM. TLCM has adopted an expense allocation policy that is designed to address this conflict. On a quarterly basis, TLCM will allocate common expenses attributable to multiple Funds pro rata based on gross assets under management as of the beginning of the quarter in which the expenses are incurred; provided, however, that TLCM may deviate from pro rata allocations with respect to expenses that, in TLCM's view, disproportionately benefit a particular Fund or group of Funds. If TLCM determines that an expense disproportionately benefits a particular Fund, TLCM may charge all or part of the expense to that Fund, such that the allocation of the expense is fair and equitable.

Neither TLCM nor its officers or employees accept compensation for the sale of securities or other investment products.

In addition to Fund expenses, the Funds will incur brokerage and other transaction costs. Please refer to Item 12 – Brokerage Practices for a detailed discussion of TLCM's brokerage practices.

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

As discussed in Item 5 - Fees and Compensation, affiliates of TLCM receive performance-based compensation: the Flagship Fund General Partner receives from the Flagship Fund, and the Special Opportunities Limited Partner may receive Carried Interest upon the liquidation of the Special Opportunities Fund portfolio. In addition, TLCM's investment personnel are typically compensated on a basis that includes a performance-based component.

In general, when TLCM and its investment personnel manage more than one Fund a potential exists for one Fund to be favored over another Fund. TLCM and its investment personnel have an incentive to favor client accounts that pay TLCM (and indirectly its investment personnel) higher fees. In addition, the differing investment objectives and strategies employed by TLCM raise potential conflicts of interest (e.g., TLCM may buy a security for one Fund while it is selling that security for another Fund).

The Managing Member has entered into an arrangement with a strategic investor whereby in consideration for its investment in the Funds, the strategic investor is allocated a portion of the management fee and/or performance-based compensation in such amounts as each General Partner and strategic investor agree. Please refer to Item 10 – Other Financial Industry Activities and Affiliations for further information related to the strategic investor.

Item 7 – Types of Clients

As noted in Item 4 – Advisory Business, TLCM provides investment advisory services to the Funds. Investment advisory services are provided directly to the Funds and not individually to any Fund Investor.

The minimum initial investment amounts are disclosed in the Offering Memorandum of each Fund.

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

Investment Objectives and Strategies

TLCM employs multiple investment strategies with varied investment objectives. While TLCM invests primarily in publicly traded equity securities in fully developed economies on behalf of client accounts, TLCM has broad and flexible investment authority. Accordingly, investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued common stocks, investment companies (i.e., ETFs), preferred stocks, stock warrants and rights, bonds, notes or other debentures, convertible securities, swaps (including credit-default swaps), options (purchased and sold, covered and uncovered), currencies, futures, forward contracts, and other securities or financial instruments. From time to time, a Fund may, to the extent permitted by the applicable rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), as may be amended from time to time (the "FINRA Rules"), purchase equity securities that are part of an initial public offering (sometimes referred to as "IPOs" or "New Issues").

TLCM targets investments with the following general characteristics:

- Industry Sectors: Diversified
- Geography: Global
- Market Capitalization: primarily \$1 billion or greater

TLCM implements its strategy through bottom-up fundamental, independent research. Investment opportunities are identified where analysis leads TLCM to believe the market has substantially misinterpreted the intrinsic value of a company.

TLCM utilizes a variety of methods and strategies to make investment decisions for the Funds. These methods, strategies and investment decisions involve a risk of loss to Fund Investors and Fund Investors must be prepared to bear the loss of their entire investment.

The following summary identifies certain risks related to TLCM's investment strategies and should be carefully evaluated before making an investment in a Fund. Prospective Fund Investors should consider the Funds to be speculative investments, as they are not intended to be a complete investment program. The Funds are designed only for sophisticated persons who are able to bear the risk of the loss of their entire investment. The following risks do not intend to identify all possible risks of an investment in the Funds or provide a full description of the identified risks. Prospective Fund Investors should carefully evaluate the relevant Fund's Offering Memorandum for a full description of risks before making an investment in the Funds.

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short-term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. In addition, the value of portfolios may fluctuate as the general level of interest rates fluctuates.

Short Sales

Short selling, or the sale of securities not owned by a Fund, necessarily involves certain additional risks. Such transactions expose the Funds to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, without effective limit. There is the risk that the securities borrowed by a Fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for a return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein a Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Non-U.S. Securities

Investing in securities of foreign governments and companies that are generally denominated in currencies other than the U.S. dollar, and utilization of foreign currency forward contracts and options on foreign currencies involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Lack of Diversification

The Funds' portfolios may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if TLCM were required to maintain a wider diversification among types of securities and other instruments, geographic areas or sectors.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Counterparty Risk

To the extent that TLCM invests in swaps, swaptions, "synthetic" equivalents, derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, the Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. The Funds will seek to mitigate these risks by engaging only highly-rated firms with substantial capital, credit and market expertise. TLCM may diversify the Funds' counterparty relationships.

Leverage

TLCM may utilize leverage when implementing the Funds' investment strategy. Leverage increases returns to Fund Investors if the Fund earns a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes the Funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of leverage related to such investments and (iv) fluctuations in interest rates on the Funds' borrowings, which may have a negative effect on the Funds' profitability. In the case of a sudden, precipitous drop in the value of a Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Fund.

Cybersecurity Risk

The information and technology systems of TLCM and of key service providers to TLCM and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although TLCM has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for TLCM to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of

disaster recovery plans for any reason could cause significant interruptions in the operations of TLCM or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Valuation of Portfolio Holdings

There are various conflicts of interest in connection with the valuation of Fund assets; in particular, higher valuations of client assets may result in increased asset-based and performance-based fees, and in some cases, increased compensation for personnel. In addition, inflated valuations may result in better performance which may assist in marketing for TLCM. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values.

Item 9 – Disciplinary Information

TLCM employees have not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of TLCM's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

The Managing Member has entered into an arrangement with a strategic investor (the "Strategic Investor") whereby the Strategic Investor or an affiliate has made a substantial investment in the Funds, but is subject to different withdrawal terms in the Funds than other Fund Investors. In addition, the Strategic Investor will be provided with certain information regarding the Funds' portfolios (including individual position information) that will not be made available to other Fund Investors. The Strategic Investor will not have any discretion over the Funds' portfolios. Details related to the specific terms of the Strategic Investor are more fully described in the Offering Memoranda of the Flagship Funds.

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

TLCM has adopted a formal Code of Ethics and insider trading policies and procedures designed to address and avoid potential conflicts of interest, promote high ethical standards, and reflect TLCM's fiduciary duty to its clients as required under Rule 2014A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). For purposes of Rule 204A-1, all TLCM employees are designated as "Access Persons". The Code of Ethics establishes standards of business conduct for all employees.

TLCM, in the course of its investment management and other activities, may come into possession of confidential or material non-public information. TLCM is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. TLCM maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that TLCM is meeting its obligations to clients and remains in compliance with applicable law. The Code of Ethics also strictly prohibits TLCM and its employees from engaging in market manipulation, the spreading of rumors and any sort of collusion with other market participants.

TLCM has adopted policies and procedures designed to address the potential conflict of interest that may exist between TLCM and the Funds as a result of the personal trading activities of TLCM's Access Persons. Personal trading is generally not permitted in any security, except mutual funds, exchange traded funds ("ETFs"), TLCM proprietary private funds and index-related products. In certain limited instances, employees may be allowed to divest a position held prior to their employment with TLCM. Pre-clearance by TLCM's Chief Compliance Officer ("CCO") (or a Compliance Representative) is required prior to any transactions in any of the aforementioned instances other than mutual funds and the CCO (or a Compliance Representative) may deny permission to execute the transaction if such transaction will have any adverse economic impact on TLCM's clients. All of TLCM's Access Persons are required to disclose their holdings upon commencement of employment with TLCM and on an annual basis thereafter. All of TLCM's Access Persons are also required to provide quarterly transaction reports or quarterly brokerage statements. Trading in employee accounts is reviewed by the CCO (or his delegate).

Other features of TLCM's Code of Ethics include:

- an annual certification by employees that they have read, understand and agree to abide by TLCM's Code of Ethics and insider trading policies and procedures; and
- a gift and entertainment policy which generally prohibits the giving and receipt of gifts greater than a de minimis value.

TLCM access persons are required to attend a mandatory annual training with regard to its Code of Ethics. TLCM will provide a copy of the Code of Ethics to any Fund Investor or qualified prospective investor upon request by contacting TLCM at the telephone number listed on the cover page of this document.

Item 12 – Brokerage Practices

Broker Selection

TLCM retains full discretion to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, TLCM need not solicit competitive bids and does not have an obligation to seek the lowest available commission costs, markups or other compensation (collectively, "Commissions"). It is not TLCM's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a "best execution" basis. Best execution means that the net proceeds to the Fund are the most favorable under the circumstances. Best execution does not mean that the Fund always must obtain the lowest possible commission cost. When selecting brokers, TLCM considers the full range and quality of a broker's services including, but not limited to:

- Commission and/or markup charged
- The reputation and financial strength of the broker

- The quality of the brokers infrastructure
- The ability of the broker to handle complicated orders
- The ability of the broker to provide special transaction needs such as soft dollar needs, participate in underwriting syndicates and/or obtaining initial public offerings (“IPOs”)
- The ability of the broker to achieve the best price in the market
- The ability of the broker to provide prompt execution
- The accuracy of reports and confirmations provided by the broker
- The type and quality of research that the broker can provide

In certain cases, TLCM may be paying more than “execution only” Commissions in which case the Funds may be paying for research, brokerage or other services provided by the broker which are included in the Commissions. In these cases, TLCM will receive a benefit since TLCM otherwise would have to produce or pay for the research or brokerage directly. The use of Commissions to obtain research and brokerage products and services raises conflicts of interest. For example, TLCM will not have to pay for the products and services itself. This creates an incentive for TLCM to select or recommend a broker-dealer based on its interest in receiving those products and services. TLCM believes it has procedures in place to address this conflict of interest which includes performing regular reviews of its brokers to determine that Commissions paid are reasonable in relation to the value of the research, brokerage or other services received.

TLCM may place transactions with a broker or dealer that (i) provides TLCM (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to Funds or other products advised by TLCM (or an affiliate), if otherwise consistent with seeking best execution; provided TLCM is not selecting the broker-dealer solely in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Section 28(e) Safe Harbor

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. TLCM will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental to those services (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement

in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, TLCM may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, TLCM will make a good faith effort to determine the relative proportion of the product or service used to assist TLCM in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting TLCM in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by TLCM from its own resources.

Research and brokerage services obtained by the use of Commissions arising from a Fund's portfolio transactions may be used by TLCM in its other investment activities and thus, the Fund may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although TLCM will make a good faith determination that the amount of Commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between TLCM and its clients.

TLCM uses proprietary research, research from various brokers, as well as third-party research products which are paid for with soft dollars obtained from commissions paid to certain brokers. During the last fiscal year, soft dollar payments made on behalf of TLCM were for the following: real time stock quotes, market data, security specific research and independent equity research firms.

TLCM has entered into “client commission arrangements” pursuant to which TLCM may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to TLCM. TLCM excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

Item 13 – Review of Accounts

TLCM’s Managing Member, Jesse Ro, monitors and reviews the Funds on a daily basis with a focus on ensuring the Funds adhere to their investment objectives and restrictions (if any).

The Funds have an independent third-party administrator who reconciles cash and security positions on a daily basis to the Funds’ prime brokers. TLCM reconciles its internal portfolio to the records of the Funds’

administrator and prime brokers on a daily basis. These functions performed by TLM are primarily performed by its Chief Financial Officer or under his supervision.

Investors in the Funds receive reports from the relevant Fund pursuant to the terms of such Fund's Offering Memorandum.

Item 14 – Client Referrals and Other Compensation

As discussed in Item 12 – Brokerage Practices, TLM receives certain research and brokerage products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for TLM to select or recommend broker-dealers based on TLM's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by TLM on behalf of its clients. Please see Item 12 – Brokerage Practices, for further information on TLM's “soft-dollar” practices, including TLM's procedures for addressing conflicts of interest that arise from such practices.

TLM pays a third-party solicitor for Fund Investor referrals whereby the third-party solicitor receives compensation attributable to the Fund Investors solicited and referred by the third-party solicitor to the Fund. If applicable, cash payments for client solicitations will be structured to comply with the requirements of Rule 206(4)-3 under the Advisers Act.

Item 15 – Custody

All Fund assets are held in custody by unaffiliated broker-dealers or banks to the extent required by 206(4)-2. TLM and each General Partner is deemed to have custody of client assets and intends to comply with Rule 206(4)-2 under the Advisers Act, by meeting the conditions of the pooled vehicle annual audit provision.

The books and records of the Funds will be audited at the end of each fiscal year by independent auditors selected by each General Partner. Fund Investors will be furnished annually with audited year-end financial statements (within 90 days of the end of each fiscal year), including a statement of profit or loss for such fiscal year. Fund Investors will also receive unaudited reports of the performance of the applicable Fund at least quarterly.

Item 16 – Investment Discretion

TLM or one of its affiliates (typically the General Partner) provides investment advisory services on a discretionary basis to the Funds. TLM has full investment and trading authority over all Fund accounts. Prior to assuming discretion in managing a Fund's assets, TLM enters into an investment management agreement or other agreement that sets forth the scope of TLM's discretion. TLM has the discretionary authority to determine the securities or other financial instruments and the amount of the securities or other

financial instruments to be purchased or sold for the Funds. Where applicable, this discretion generally is subject only to the investment guidelines set forth in the governing documents of the applicable Fund.

Jesse Ro, the Portfolio Manager, has full discretion over the portfolio and trading decisions.

From time to time, TLMC may offer one or more clients, certain Fund Investors or third parties (each, a “Co-Investor”) the opportunity to invest alongside a client, or “co-invest,” in an investment a client is making. This situation generally arises when the amount of equity capital necessary to complete a transaction exceeds the amount TLMC determines is appropriate for one or more clients. Subject to any restrictions contained in the offering and/or organizational documents of the relevant client or any side letter or other terms negotiated with respect to such client, and subject to applicable law, TLMC has complete discretion to determine to whom it will offer co-investment opportunities.

In addition, purchase and sale transactions (including swaps) may be effected between certain Funds and Other TL Funds (cross transactions) subject to certain guidelines described in the Fund’s Offering Memorandum. Cross transactions enable TLMC to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions may include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. TLMC has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions.

To the extent TLMC has authority, pursuant to the governing documents of a client account or an investment management agreement, to pursue class action claims (each, a “Claim”) it will do so on a case-by-case basis. In evaluating the Claim, the CCO, in consultation with the Portfolio Manager, will decide whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim and (iv) other relevant factors pertaining to the particular Claim. TLMC has contracted with Securities Class Action Services, LLC (“SCAS”) to assist with class action monitoring, document submission and claims recovery for current and historical periods and SCAS may take any of the above actions on behalf of TLMC. The CCO oversees TLMC’s relationship with SCAS and maintains documentation associated with clients’ participation in class actions.

Item 17 – Voting Client Securities

TLMC has adopted Proxy Voting Policies and Procedures, which it believes are reasonably designed to identify the proxies upon which TLMC will vote, ensure that proxies are voted in the best interest of the Funds, and submit proxies promptly and properly in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. TLMC’s policies and procedures contain procedures designed to address potential conflicts of interest that may arise between TLMC and the Funds. TLMC has sole and exclusive authority and responsibility to vote all proxies on behalf of the Funds. As such, neither the Funds nor Fund Investors may direct how TLMC should vote on a particular proxy.

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

TLCM will abstain from voting or affirmatively decide not to vote if TLCM determines that abstention or not voting is in the best interests of a Fund. In making this determination, TLCM will consider various factors, including, but not limited to, (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy. TLCM may also determine not to vote proxies relating to securities in which the Funds have no position as of the receipt of the proxy (for example, when TLCM has sold, or has otherwise closed, a client position after the proxy record date but before the proxy receipt date).

TLCM has entered into an agreement with Institutional Shareholder Services (“ISS”), an independent third party, for proxy voting services to provide TLCM with research on proxies and to facilitate the electronic voting of proxies. Although the voting of proxies remains the duty of TLCM, an adviser may contract with service providers to perform certain functions with respect to proxy voting so long as the adviser is comfortable that the proxy voting service is independent from the issuer companies on which it completes its proxy research. Accordingly, at a minimum annually, or more frequently as deemed necessary, the CCO will seek to ensure that a review of the independence and impartiality of ISS is carried out, including obtaining certification or other information from ISS to enable TLCM to make such an assessment. In addition, the CCO will (i) periodically review a sample of proxy votes to determine whether those votes complied with its Proxy Voting Policies and Procedures, (ii) examine and take action with respect to any potential conflicts of interest of the proxy voting service as provided in its Proxy Voting Policies and Procedures, (iii) monitor the proxy voting service to become aware of any material inaccuracies in the information provided by the proxy voting service and prevent further errors, and (iv) review, no less frequently than annually, the adequacy of its Proxy Voting Policies and Procedures to make sure they have been implemented adequately. The CCO will also monitor regulatory developments regarding the voting of proxies and the use of third-party proxy voting services and revise TLCM’s policies and procedures as necessary.

TLCM will provide a copy of its Proxy Voting Policies and Procedures and information about how TLCM voted a client’s proxies to any Fund Investor upon request by contacting TLCM at the telephone number listed on the cover page of this document.

Item 18 – Financial Information

TLCM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.