

Item 1 – Cover Page

Form ADV Part 2A: FIRM BROCHURE

TRITIUM PARTNERS LLC



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**March 31, 2021**

This Brochure provides information about the qualifications and business practices of Tritium Partners LLC. If you have any questions about the contents of this Brochure, please contact us at (512) 493-4100. 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.

Tritium Partners LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Tritium Partners LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

There have been no material changes since Tritium Partners LLC last updated its annual Brochure (the “Brochure”) on March 25, 2020.

Tritium Partners LLC routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices. In this year’s filing, the following Items have been updated, in addition to other sections to make certain immaterial changes and/or conforming changes related to the foregoing:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2020;
- Item 5: updated to clarify certain fees and expenses; and
- Item 8: updated description of potential risks and potential conflicts of interest.

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## Item 4 – Advisory Business

**A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).**

Tritium Partners LLC (together with its fund general partners (unless otherwise specified), “Tritium” or the “Firm”) is a private equity firm with a focus on making control investments in growth buyouts and recapitalizations of lower middle market companies that are generally profitable. Founded in 2013 by Philip Siegel and David Lack, Tritium implements a strategy similar to that followed by the founders while previously working together at another firm.

Tritium, a limited liability company formed under the laws of the State of Texas, serves as investment manager for and provides discretionary investment advisory services to the following private funds: Tritium I, LP, Tritium I-A, LP and Tritium I-B, LP (together the “Tritium I Funds”); Tritium II, LP, Tritium II-A, LP and Tritium II-B, LP (together the “Tritium II Funds,” and collectively with the Tritium I Funds, the “Main Funds”); and Tritium ATS Co-Invest LP (the “Co-Investment Fund” and together with the Main Funds, the “Tritium Funds” or “Funds”).

Each Fund is affiliated with a general partner (“General Partner”) with the authority to make investment decisions on behalf of the Tritium Funds: Tritium I GP, LLC (the General Partner of the Tritium I Funds); Tritium ATS Co-Invest GP, LLC (the General Partner of the Co-Investment Fund); and Tritium II GP, LLC (the General Partner of the Tritium II Funds) (each a “General Partner” and together the “General Partners”). These General Partners are deemed registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”), pursuant to Tritium’s registration in accordance with SEC guidance. While the General Partners maintain ultimate authority over the respective Tritium Funds, Tritium has been delegated the role of investment adviser. For more information about the Tritium Funds and General Partners, please see Tritium’s Form ADV Part 1, Schedule D, Sections 7.A and 7.B.(1).

Tritium is owned by Managing Partners Philip Siegel and David Lack, its founders, and Managing Partner Matthew Bowman. For more information about Tritium’s owners and executive officers, see Tritium’s Form ADV Part 1, Schedule A and Schedule B.

**B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.**

Tritium provides discretionary investment management services to the Tritium Funds. The Tritium Funds seek to generate capital appreciation by investing primarily in equity and equity-related securities in growth-oriented businesses. Tritium employs its “diamonds-in-the-rough” strategy to seek to

identify value-oriented opportunities often overlooked by other investors which the principals believe have hidden positive characteristics that, with the right leadership, can be exploited to create exceptional companies. Tritium is a growth investor focused on companies that operate in the space between later stage venture capital and traditional, leveraged buyouts of more mature and low growth companies targeted by many other investors. The Tritium Funds typically target investments in portfolio companies with the amount invested ranging from \$15 million to \$50 million, although larger investments can be considered with additional equity from co-investors. Investments are made predominantly in nonpublic companies, although investments in public companies are permitted in certain instances. The senior principals or other personnel and/or third parties appointed by Tritium will generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds. In addition, in some cases, Tritium will more directly influence the day-to-day management of a portfolio company by recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles. Tritium's investment advisory services to the Funds include identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions of such investments.

**C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

The advisory services provided by Tritium to the Tritium Funds are tailored to the investment objectives, investment strategy and investment restrictions as set forth in the private placement memorandum, limited partnership agreement, investment advisory agreement, subscription documents, side letters and other governing documents of the relevant Fund (collectively, "Governing Documents"). Tritium provides investment advice directly to the Tritium Funds and not to limited partners in the Tritium Funds individually. Tritium does not require, nor does it seek, approval from the limited partners in the Tritium Funds with respect to its investment decisions.

Limited partners participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except pursuant to the terms of the applicable Governing Documents. Tritium has entered into side letters or similar agreements with certain limited partners including those who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of Tritium, in each case that have the effect of establishing rights under, altering or supplementing the Tritium Funds' Governing Documents. Examples of such side letter rights include notification and disclosure rights, co-investment interest and most favored nations provisions, among others. These rights, benefits or privileges are not always made available to all limited partners nor in some cases are they required to be disclosed to all limited partners. Side letters are negotiated at the time of the relevant limited partner's capital commitment, and once invested in a Tritium Fund, limited partners generally cannot impose additional investment guidelines or restrictions on such Fund.

**D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

Tritium does not participate in wrap fee programs.

**E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.**

As of December 31, 2020, Tritium managed \$794,367,313 in regulatory assets under management, all on a discretionary basis.

## **Item 5 – Fees and Compensation**

**A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

### **Management Fees**

In consideration for the investment management services provided to the Main Funds, Tritium deducts a semi-annual management fee (partially in advance and partially in arrears) from the capital account of each limited partner in the Tritium I Funds, and a quarterly management fee (partially in advance and partially in arrears) from the capital account of each limited partner in the Tritium II Funds. The management fee generally equals 2.0% annually of a limited partner’s capital commitment from the initial closing until the earlier to occur of: (i) the expiration of the commitment period; and (ii) the date when Tritium or any of its affiliates begins accepting management fees from any successor fund. Thereafter, the management fee is generally 2.0% of the amount actually invested by the limited partners in portfolio investments that have not been disposed of or completely written off. Limited partners in the Co-Investment Fund do not pay management fees. All management fees were negotiated with the Fund’s limited partners during the fundraising period of the applicable Tritium Fund and are not subject to negotiation after. Management fees are payable without regard to the overall success or income earned by the Funds.

In addition to the fees described herein, Tritium and its affiliates are also reimbursed for certain actual, out-of-pocket expenses incurred on behalf of the Funds and receive additional compensation in connection with management and other services performed for portfolio companies of the Funds, as set forth in each relevant Fund’s Governing Documents and as described in Item 5.C below. Limited partners in the Co-Investment Fund also share in such expenses.

The Firm, and its affiliates, are permitted in their sole discretion, to reduce or waive the management fee with respect to certain limited partners, including parties affiliated with the Firm; however,

historically, Tritium principals and employees have invested in the Funds indirectly through their interest in such Fund's General Partner.

Management fees paid by the Main Funds are permitted to be reduced by a portion of (i) (A) all transaction fees, consulting fees, advisory fees, monitoring fees or other similar fees (however, Tritium does not currently, nor does it intend to, accept transaction fees from its Funds' portfolio investments), (B) fees for service as a member of the board of directors (or equivalent governing body) of any portfolio company if elected or appointed to such position by the Fund and (C) break-up and/or other similar fees, in each case as received by the Firm, the General Partner or any of their respective employees or affiliates in respect of services provided to any issuer, purchaser or seller of any portfolio company as a result of a proposed transaction or investment by such Fund, net of amounts necessary to pay unreimbursed related expenses and (ii) capital contributions made by limited partners in respect of Organizational Expenses, which include placement agent fees and, to the extent in excess of an aggregate limit specified in such Fund's Governing Documents, expenses, costs and liabilities, including, without limitation, any related legal, regulatory and accounting fees and expenses, travel expenses, printing costs and filing fees, incurred in connection with (A) the offering and sale of the interests in the Fund or any parallel investment vehicle, including placement agent costs, (B) the organization of the Funds and any parallel or feeder vehicles, the General Partner and their respective affiliates formed in connection with the Fund business (other than any alternative investment or holding vehicle) and (C) the negotiation, execution and delivery of the Governing Documents. The percentage by which such fees will be reduced was negotiated between Tritium and each Fund's limited partners and is determined by formula, which is further described in the applicable Fund's Governing Documents. For the avoidance of doubt, any fees and compensation received by a CEO Partner™, executives and advisors, or portfolio company management are not subject to an offset against management fees. Additionally, any reimbursement by a portfolio company of out-of-pocket expenses incurred by Tritium, the General Partners, their respective affiliates, CEO Partners, executives or advisors will not be offset against the management fee payable by the Main Funds. All fee offsets will be allocated among the Main Funds participating in the transactions or proposed transactions that gave rise to such fees on the basis of capital invested or proposed to be invested.

To the extent that an offset credit would reduce a Main Fund's management fee below zero, the credit will be carried forward for future application against payable management fees, and if a credit remains upon dissolution, a payment will be made to limited partners that have not elected to waive such amounts. The amount and manner of such reduction is set forth in further detail in the Governing Documents of the applicable Funds.

Because the Co-Investment Fund does not pay management fees, the management fee offsets described herein apply only to the Main Funds and not to the Co-Investment Fund and accordingly Tritium will retain the allocable portion of any such fees allocated to the Co-Investment Fund.

Limited partners should refer to the Governing Documents of the applicable Fund for a complete understanding of how Tritium is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

**B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

Tritium deducts management fees from the capital account of each limited partner on a semi-annual basis for the Tritium I Funds and on a quarterly basis for the Tritium II Funds, calculated partially in advance and partially in arrears. As mentioned above, limited partners in the Co-Investment Fund do not pay management fees. Management and other fees are paid either as a result of a capital call notice to limited partners, as a portfolio company expense, as a Fund expense or deducted from distributions to limited partners.

**C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

### **Portfolio Company Remuneration**

In addition to management fees and a carried interest allocation, as described in Item 6 below, Tritium and its affiliates are entitled to receive certain fees as detailed in Item 5.B above. Tritium negotiates such monitoring, consulting, advisory or similar fees with portfolio companies on a case-by-case basis. As such, not all portfolio companies of the Tritium Funds pay such fees to Tritium. Tritium endeavors to require the payment of such fees only to the extent permitted by the earnings of the applicable portfolio company, and Tritium will defer or forego the payment of such fees if the portfolio company's earnings or cash position render the payment of such fees too burdensome for the portfolio company or at such time as a senior credit agreement prohibits the payment of such fees. As such, the Tritium Funds indirectly pay a portion of such fees through reduced portfolio company earnings allocated to Tritium owners. As noted above, the amount of any such fees attributable to capital invested by the limited partners of the Tritium Funds in the portfolio company will offset management fees payable by such limited partners to Tritium. However, any reimbursement by a portfolio company of out-of-pocket expenses incurred by Tritium, a General Partner or their respective affiliates, CEO Partners, executives or advisors will not be offset against the management fee payable by the Main Funds. Tritium does not accelerate monitoring fees.

For the avoidance of doubt, all fee offsets referred to in this section or in Item 5.A will be allocated among the Main Fund limited partners, but not the Co-Investment Fund, on the basis of capital committed or invested, as applicable. As mentioned above, to the extent the Co-Investment Fund receives a fee requiring offset, because there is no management fee to offset, Tritium will retain the allocable portion of any such fees allocated to the Co-Investment Fund.



## **Expense Reimbursement**

In addition, expenses incurred by Tritium or its affiliates in connection with proposed or actual portfolio investments in, or the provision of services to, portfolio companies are typically reimbursed by such portfolio companies rather than being borne by Tritium or the Tritium Fund, as applicable. Such expenses generally include, without limitation: (i) travel expenses, which often will include expenses for travel (including, on occasion, business or first class) and meals and entertainment expenses (such expenses including, as applicable, those relating to (a) the usage of premium black car and other car services, which from time to time include waiting time, (b) premium meals (including outside normal business hours) and (c) social and entertainment events, including closing dinners and mementos, with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (iv) indemnification expenses; (v) insurance; (vi) consulting; (vii) certain legal expenses; (viii) similar out-of-pocket expenses; (ix) consulting fees; and (x) other cash and non-cash compensation and expenses. In addition, to the extent a Fund or Tritium initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Fund, portfolio company or future fund or portfolio company, Tritium will generally, subject to its ultimate discretion, cause such other Fund or portfolio company to reimburse the initial Fund or Tritium for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by Tritium, a General Partner or their respective affiliates will not be offset against the management fee payable by the Funds.

## **CEO Partners, and Executives and Advisors**

As part of its strategy, Tritium leverages its broad network of well-respected industry executives including the CEO Partners, executives and advisors. These executives regularly assist the Firm by sourcing transactions, recruiting executives, aiding in diligence, advising portfolio companies, mentoring CEOs and where appropriate, participating as board members of portfolio companies.

As part of the Firm's CEO Partners program, seasoned, industry executives support Tritium's sourcing, diligence and investment strategy work prior to identifying platform investments and work (often exclusively) with the Tritium team to help identify, attract and assess potential investment opportunities and frequently play a critical role post-investment as board members and oftentimes as CEO. CEO Partners, executives and advisors are not employees of Tritium.

From time to time, the Tritium Funds form a new shell company (a "Newco") in order to back a Tritium CEO Partner to build a new portfolio company through acquisitions and organic growth. Typically, after recruiting and partnering with a CEO Partner to lead a new portfolio company, the Tritium Funds will commit start-up capital to fund the operations of the Newco which includes the salary and compensation of the CEO Partner and any diligence and related expenses incurred in pursuing acquisition opportunities. Alternatively, the CEO Partner project will be structured as a

simple consulting arrangement between the Tritium II Funds and the individual who has been recruited as the CEO Partner. In this situation, the Tritium II Funds will pay a consulting fee to the CEO Partner, and reimburse the same expenses described above. The CEO Partner is encouraged to invest alongside the Tritium Funds in any platform company identified for acquisition, and the CEO Partner typically receives non-cash equity compensation from, as applicable, the Newco or the platform company in consideration for services provided.

CEO Partners, executives and advisors at times serve on a portfolio company's board of directors and any and all expenses incurred in connection with such service, including travel expenses to board meetings, will generally be paid by the relevant portfolio company and not by Tritium or the General Partners. In the event an executive or advisor provides work for a portfolio company in addition to board service, any such fees are paid by the portfolio company directly to the executive or advisor. In addition, in the event any CEO Partners, executives or advisors receive cash and/or non-cash (*e.g.*, equity) consideration for their services from the applicable portfolio companies, such consideration, as with any cash or non-cash consideration provided to a CEO Partner, executive or advisor will not reduce future management fees in accordance with the foregoing. Similarly, fees and reimbursement of expenses received by CEO Partners, executives and advisors will not be deemed to be paid to or received by Tritium and its affiliates, and therefore such amounts will not offset management fees. There can be no assurance that a CEO Partner, executive or advisor will continue to serve in such role or continue their arrangements with Tritium or any portfolio company throughout the terms of the Tritium Funds. The determination of the appropriate form and amount of compensation for such services takes into account a variety of factors but will ultimately be at the discretion of Tritium or the Tritium portfolio company, as applicable.

Some CEO Partners, executives and advisors are also limited partners in the Tritium Funds.

### **Main Fund Expenses**

Each Fund is governed by its own Governing Documents, which detail a complete description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund. To the extent not paid or reimbursed by any portfolio company, the Main Funds generally will pay all costs, expenses and liabilities relating to its operations (including the operations of such Fund's subsidiaries and intermediate entities), including, but not limited to: (a) the organization and maintenance of any partnership or of any alternative investment vehicles, holding vehicles, blocker corporations or other similar entities established in connection with the Fund, including documentation related thereto; (b) management fees, (c) all expenses, costs and liabilities incurred in connection with the identification, structuring, negotiation, acquisition, holding, monitoring, sale, proposed sale or other disposition or valuation of its proposed or actual portfolio investments and temporary investments (including due diligence in connection therewith and costs and expenses attributable to any CEO Partner initiative, including but not limited to, compensation of CEO Partners, executives or advisors, conferences attended and recruiting costs), including, but not limited to, legal, administrative, research, accounting, consulting, audit, travel, lodging, meals,

entertainment and other expenses (to the extent not subject to reimbursement); (d) all expenses and costs relating to unconsummated transactions to the extent not reimbursed by a third party including (1) break-up fees paid by the Main Funds in connection therewith, (2) fees associated with researching such proposed transaction or investment (including third party adviser fees, travel, lodging, meals and entertainment) and (3) expenses and costs related to unconsummated co-investments that would have been allocable to co-investors had such proposed transaction or investment been consummated, if the amount allocable to such co-investors is not paid by such parties; (e) indemnification and insurance expenses, including indemnification expenses associated with service providers, and the costs and expenses of any litigation involving the Main Funds and the amount of any judgments or settlements paid in connection therewith; (f) all taxes, interest, fees or other governmental or regulatory charges levied against the Main Funds (except to the extent such amounts are (1) allocable to or indemnifiable by a partner and (2) actually borne or paid by such limited partner), expenses incidental to the transfer, servicing and accounting for the Main Funds' cash and securities, including all charges of depositories and custodians, all expenses incurred by a General Partner in its role as tax matters representative in its capacity as such, and all expenses incurred in connection with any tax audit (subject to certain exceptions set forth in the applicable Governing Documents), investigation, settlement or review of the Main Funds that are not subject to indemnification by a limited partner and actually borne or paid by such limited partner; (g) communications expenses and costs; (h) all expenses and costs of meetings of the limited partners, including the annual meeting of the limited partners; (i) all reasonable expenses and costs of the limited partner advisory committee ("LP Advisory Committee") in connection with their services, including, without limitation, travel expenses in connection with attendance at LP Advisory Committee meetings; (j) brokerage commissions, custodial expenses, appraisal fees and other investment costs actually incurred in connection with proposed or actual portfolio investments and temporary investments; (k) all expenses and costs of liquidating the Main Funds and their subsidiaries; (l) all expenses and costs incurred in connection with the maintenance of the Main Funds' books of account and the preparation of required audited or unaudited financial statements (including, without limitation, fees and expenses of independent auditors, accountants, administrators and counsel, the costs and expenses of preparing and circulating any reports and any software or online data portal used in connection with such reporting, any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative expenses of the Main Funds or their subsidiaries including, but not limited to, the cost of the preparation of returns, cash management and valuation expenses and insurance and legal expenses; (m) all expenses and costs (including interest payments) incurred in connection with any indebtedness or bridge financings, guarantees or other credit arrangement (including any line of credit, loan commitment or letter of credit for a Main Fund or related to any portfolio investment (or any underlying asset)); (n) all expenses relating to a defaulting limited partner; (o) expenses in connection with the "most favored nations" election process with limited partners, (p) expenses incurred in connection with any restructuring or amendments to the Governing Documents of the Main Funds and related entities, including the General Partners and Tritium, to the extent necessary to implement a restructuring or amendment of the Main Fund Governing Documents; and (q) all expenses and costs incurred in connection with regulatory compliance applicable to the Main Funds and any alternative investment

vehicles and any regulatory filings required to be made in respect of the Main Funds or any alternative investment vehicle (including Form PF) and those expenses related to the applicable Main Funds' AIFMD compliance (other than those relating to the offering of interests which will be Organizational Expenses (as defined below) (clauses (a) through (q), collectively, "Operating Expenses").

Out-of-pocket expenses associated with completed transactions are either billed directly to a Fund or paid by Tritium and reimbursed by the applicable portfolio company. Transaction closing costs paid by an existing or new portfolio company are indirectly borne by the owners of the portfolio company, including the relevant Funds, and qualifying expenditures are capitalized as part of the acquisition price of a consummated transaction. Out-of-pocket expenses associated with unconsummated transactions ("broken deal expenses") are paid by the relevant Fund(s) selected as proposed limited partners in such transaction.

For more information regarding Tritium's brokerage practices, please see Item 12 below.

### **Co-Investment Fund Expenses**

Under its Governing Documents, and with notable exceptions, the Co-Investment Fund is generally responsible for payment of Operating Expenses similar to those delineated above. Some of the differences in expenses for which the Co-Investment Fund is not economically responsible include, but are not limited to, those expenses related to (1) the LP Advisory Committee, (2) any CEO Partner program, (3) third party expenses related to unconsummated transactions, (4) any alternative investment vehicle and (5) filing Form PF on behalf of the Co-Investment Fund. Further, where an expense would otherwise be allocable to the Co-Investment Fund but is not permitted under the Governing Documents of the Co-Investment Fund, the portion of the expense attributable to the Co-Investment Fund will be borne by Tritium.

### **Manager Expenses**

Tritium is responsible for all day-to-day overhead expenses, including ordinary operating expenses, lease or other payments for the Firm's office space, utilities and office equipment, and compensation and benefits of its employees, to the extent not paid or reimbursed by a portfolio company or third party, as well as costs incurred in filing Form PF on behalf of the Co-Investment Fund.

### **Organizational Expenses**

The Main Funds bear all legal, organizational and offering expenses, including the out-of-pocket expenses of the General Partner and its agents (but excluding placement agent fees), actually incurred in the formation of the Main Funds and the General Partner up to an amount not to exceed \$1.5 million for Tritium I Funds and \$1.75 million for Tritium II Funds ("Organizational Expenses"). Tritium bears full economic responsibility for Organizational Expenses in excess of \$1.5 million for the Tritium I Funds and \$1.75 million for the Tritium II Funds. Tritium bears full economic responsibility for Organizational Expenses in excess of the above stated maximums and all fees paid

by the Main Funds to any placement agent through an offset, on a dollar-for-dollar basis, against the management fees payable by such Funds.

Pursuant to the Co-Investment Fund's limited partnership agreement, permissible Organizational Expenses of the Co-Investment Fund are capped at \$125,000 (*i.e.*, Tritium bears full economic responsibility for any Organizational Expenses associated with the Co-Investment Fund in excess of \$125,000).

### **Other Expenses**

In certain circumstance, Tritium has in the past and may again in the future, upon the request of or in consultation with a portfolio company, permitted a Tritium employee to be seconded to such company to fill a temporary need. In any such situation, the relevant portfolio company will determine the compensation to be paid to such seconded employee taking into account relevant considerations, including market price for qualified candidates for the position. If the employee is seconded on a part-time basis, Tritium may determine to continue to pay a portion of the seconded employee's total compensation; *provided however*, that neither amounts paid by the applicable portfolio company nor the Firm will offset the management fee otherwise payable to Tritium.

### **Fee Receipt Allocation**

From time to time, Tritium, a Fund or a portfolio company may pay a transaction fee, portion of the management fee, equity grant or other fee to a third party, such as a co-investor, consultant, advisor, operating partner, finder, placement agent, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional compensation, including bonus payments based on the applicable portfolio company meeting certain success hurdles. Such compensation indirectly reduces the revenue available for distribution to the relevant Fund at the time of such portfolio company's sale. None of these fees or compensation offset management fees payable by a Fund.

### **Allocation of Fees and Expenses**

Tritium allocates fees and expenses to be borne by the Tritium Funds (including expenses incurred in connection with transactions that are not consummated) in accordance with the applicable Fund's Governing Documents or, to the extent the Governing Documents do not expressly provide for a method of allocation, as determined by Tritium in good faith and in its fair and reasonable discretion in accordance with its internal policies and procedures.

Notwithstanding anything to the contrary, to the extent that any Fund expense is an expense of such Fund and of one or more parallel investment vehicles (including the Co-Investment Fund), such as the costs, expenses and liabilities of making, holding or disposing of, or otherwise relating to, a portfolio investment in a portfolio company, such expense generally will be borne pro rata among the Funds participating in such portfolio investment based upon their respective aggregate commitments,

subject to considerations about appropriate equitable allocation. To the extent feasible, all parallel investment vehicles associated with each Fund expect to share expenses proportionately. As mentioned above, where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund(s) will be borne by Tritium.

Co-investors will typically bear their pro rata share of fees, costs and expenses incurred by the Main Funds in connection with the acquisition or disposition of a portfolio investment, including, but not limited to, those related to due diligence, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and can be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as break-up fees or broken deal expenses. Although the General Partners will endeavor to allocate such fees, costs and expenses on a fair and equitable basis (to the extent they are required to be paid), there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. In addition, co-investors will not always agree to pay or otherwise bear fees, costs and expenses related to unconsummated co-investments (and in certain circumstances, co-investors will not bear such fees, costs and expenses because they have not been identified as of the time such potential investment ceases to be pursued). In such event, such fees, costs and expenses will be considered Operating Expenses of and be borne by the Main Funds. However, to the extent that (i) such co-investors have already invested in a co-investment vehicle or other special purpose vehicle in connection with such transaction (such as for a follow-on investment for the portfolio company for which the co-investment vehicle was originally created) or (ii) such co-investors are contractually committed to invest in such co-investment or other vehicle, such vehicle and/or co-investor is expected to bear its share of such broken deal expenses (which for follow-on investments will generally be capitalized at such portfolio company to the extent permissible for tax and GAAP purposes).

**D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

Management fees applicable to the Tritium I Funds and Tritium II Funds are paid, respectively, semi-annually or quarterly, in each case, partially in advance and partially in arrears, as described in the Governing Documents of each Fund. As mentioned above, the Co-Investment Fund does not pay management fees. The Funds are closed-ended investment vehicles intended for a long-term investment. Accordingly, management fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and limited partners generally are not permitted to withdraw or redeem interests in the Funds. In the event that a Main Fund terminates its advisory contract with Tritium in accordance with such Fund's Governing Documents, any pre-paid management fees will generally be prorated for the period during which the Firm has served as investment adviser to such Fund.

**E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.**

Neither Tritium nor any supervised person accepts compensation for the sale of securities or other products other than as described in this Item 5, in Item 6 below and throughout this Brochure.

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

**If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.**

A portion of the profits of each Tritium Fund is distributable to the relevant General Partner as a performance-based fee known as carried interest. The carried interest allocation for the Main Funds, as specified in the applicable Governing Documents, is 20% subject to payment to limited partners of an amount equivalent to no less than (i) a return of invested capital, plus an 8% annually compounding Internal Rate of Return. The carried interest allocation for the Co-Investment Fund is lower than the carried interest percentage payable by the Main Funds. The Co-Investment Fund's carried interest provision applies only to a percentage of the limited partner contributions to the Co-Investment Fund, and the distribution of investment proceeds to the Co-Investment Fund limited partners follows a different waterfall methodology than the methodology of the Main Funds. Calculated based on cumulative realized gains and income only, carried interest is allocated to a General Partner as portfolio holdings are liquidated or otherwise monetized and, for all Main Funds, is subject to clawback in accordance with such Funds' Governing Documents in the event that the relevant General Partner is paid in excess of its entitled carried interest distribution. Due to the limited investment activity of the Co-Investment Fund (only one portfolio investment), there are no clawback provisions in its limited partnership agreement. Each Tritium Fund's carried interest structure and calculation is described in further detail in the Governing Documents received by each limited partner prior to investment in such Tritium Fund.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Tritium Fund, in its sole discretion, is permitted to waive or reduce the amount of carried interest allocable to certain limited partners in a Fund, including parties affiliated with the Firm; however, historically, Tritium principals and employees have invested in the Funds indirectly through their interest in such Fund's General Partner.

Tritium's carried interest structure for each Tritium Fund is determined at the time of the establishment of such Fund and negotiated with participating limited partners prior to making their investments. Once a Tritium Fund has been established and commenced operations, such compensation is generally not negotiable.

Because Tritium's compensation from the carried interest distribution is based on the performance of the Tritium Funds, the Firm will potentially have an incentive to cause the Tritium Funds to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, Tritium believes this incentive is sufficiently mitigated by the fact that (i) any losses the Tritium Funds sustain will reduce and potentially eliminate the General Partners' carried interest distributions and (ii) carried interest is paid to the General Partner only after limited partners have received as distributions the entirety of their capital contributions plus a preferred return.

Tritium manages multiple Funds at one time which have similar investment strategies and are managed on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to Tritium's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although Tritium generally makes new investments for a Fund with the same investment objectives only after a predecessor Fund is substantially invested or committed as more fully described in the applicable Fund's Governing Documents, management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund or other investment vehicle in which Tritium or an affiliate has a greater financial interest. To help minimize such conflicts of interest, Tritium allocates investment opportunities which satisfy the investment parameters of more than one Tritium Fund in accordance with Tritium's policies and procedures, applicable Governing Documents and taking into consideration certain factors, as determined in the Firm's sole discretion, which can include, but are not limited to: the amount of available capital commitments of the applicable Fund(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Fund(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by Tritium. Tritium will not allocate investment opportunities based in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund. These policies and procedures, along with each Tritium Fund's Governing Documents, require Tritium to at all times allocate investments among the Tritium Funds in a manner which it believes to be fair and equitable.

## **Item 7 – Types of Clients**

**Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Tritium provides investment advisory services directly to the Tritium Funds and not individually to limited partners in the Tritium Funds. Interests in the Tritium Funds are offered pursuant to



applicable exemptions from registration under the Securities Act of 1933, as amended (the “Securities Act”), the Funds are exempt from registration under the Investment Company Act of 1940, as amended (“Investment Company Act”), and are not made available to the general public. The Tritium Funds limit their limited partners to persons who are both (i) “accredited investors” as defined in the Securities Act, and (ii) “qualified purchasers” and “knowledgeable employees,” each as defined in the Investment Company Act, or (iii) if applicable, “qualified clients,” as defined in the Advisers Act. Limited partners in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds.

Limited partners in the Tritium Funds are primarily qualified U.S. persons and include, among others, high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies, or other entities. In addition, Tritium principals, employees and other persons associated with Tritium and/or its affiliates, including some CEO Partners, executives and advisors also invest in the Funds. The minimum commitment for the Main Funds is typically \$5 million, although the relevant General Partner, in its sole discretion, has permitted investments below the stated minimum commitment.

Co-investment opportunities can be offered to the extent Tritium or the applicable General Partner determines that (i) an investment requires additional capital, (ii) an investment opportunity identified by such General Partner, the Firm or the principals that is to be offered to the Main Funds in accordance with the terms in the Governing Documents exceeds the amount appropriate for such Fund (which, in some cases, as determined by the General Partner, can be less than the maximum concentration permitted under such Fund’s Governing Documents) or (iii) in their sole discretion, that allowing a co-investor is in the best interest of such Fund. Additionally, the Firm or General Partners, in their sole discretion, are permitted to offer potential co-investment opportunities to (i) persons whom the General Partners believe are of strategic benefit to the applicable Fund or investment opportunity (including, without limitation, management or founders of the applicable portfolio company, co-sponsors, introducers, lenders and other service providers (including consultants), (ii) persons serving as outside directors and (iii) other persons (which could include one or more limited partners, CEO Partners, executives or advisors) with industry, geographic or other relevant expertise applicable to such portfolio investment), irrespective of whether the available investment opportunity exceeds the amount that would otherwise be appropriate for the Funds.

While Tritium’s policy permits that any excess amounts can, under certain circumstances, be allocated to outside third-party investors in the General Partners’ sole discretion, to date the General Partners have generally offered co-investment opportunities to existing limited partners in the Funds, CEO Partners, executives or advisors affiliated with the specific investment and, if applicable, outside board members. Notwithstanding the foregoing, subject to any restrictions contained in the Governing Documents of the relevant Fund, any side letter or other terms negotiated with respect to such Fund, limited partners generally do not have a right to participate in any co-investment opportunity and Tritium will allocate co-investment opportunities following consideration of factors as it determines

relevant in its sole discretion. In such circumstances, the size of the investment opportunity otherwise available to the Main Funds would generally be less than it would otherwise have been without the inclusion of such co-investors.

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

**A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

Tritium applies the industry expertise of the Firm’s principals to identify and evaluate investment opportunities and to primarily make control investments in growth buyouts and recapitalizations of lower middle market companies that are generally profitable. The Main Funds’ investment activities focus on internet and information services companies, supply chain and logistics services and financial and business services. The Firm will employ its “diamonds-in-the-rough” strategy to seek to identify value-oriented opportunities often overlooked by other investors, which the principals believe have hidden positive characteristics that, with the right leadership, can be exploited to create exceptional companies. Tritium is a growth investor focused on companies that operate in the space between later stage venture capital and traditional, leveraged buyouts of more mature and low growth companies targeted by many other investors.

Tritium focuses on profitable platform companies. These companies are expected to have opportunities for revenue improvement by further investment in management talent, growth initiatives, product expansion and/or geographic expansion. Tritium generally invests in companies in which it can obtain control or exert significant influence. In addition to its dedicated professionals, Tritium maintains close relationships with a network of senior executives and advisors which includes senior executives and advisers of current Tritium investments, CEOs and other senior executives of portfolio companies with which the principals were or currently are involved at their previous firm, as well as other well-regarded industry professionals who previously partnered with the principals. Tritium’s executive network in many cases plays important roles in sourcing transactions, recruiting executives, aiding in diligence, advising portfolio companies, mentoring CEOs and where appropriate, participating as board members of portfolio companies.

Tritium has also implemented a CEO Partner program similar to that which was developed by the principals at their previous firm. As part of this program, Tritium works with industry executives whom they believe would be capable CEOs for the types of investments pursued by the Firm. These individuals often work exclusively with Tritium’s principals and employees to help identify, attract and assess potential investment opportunities, and play a critical role in driving value in a portfolio company post-investment as board members and oftentimes as CEO.

The Tritium investment strategy is generally characterized by the following:

- Primarily invest in control positions (or otherwise positions of significant influence) in profitable companies in the lower middle market that are positioned to build value primarily through growth.
- Originate investment opportunities through a combination of targeted outbound, thesis-oriented sourcing and selected engagement on inbound opportunities which fit the deal profile and investment situation best suited for the Firm.
- Utilize a “diamonds-in-the-rough” investment approach to seek to identify companies with high growth and investment potential but which are unable to reach their full potential in current form.
- Employ an active CEO Partner program in which seasoned, industry executives support Tritium’s sourcing, diligence and investment strategy work prior to identifying platform investments.
- Focus investments on selected growth industries in which the principals have prior success, including internet/information services, supply chain/logistics services and business/financial services.
- Employ conservative capital structures to meet the needs of the specific company and transaction while optimizing returns and downside protection.
- Exercise an active transaction role utilizing strategic management consulting experience in portfolio companies to maximize growth and expansion opportunities, operating and financial performance and overall investment returns.

In particular, Tritium believes that its “diamonds-in-the-rough” strategy, combined with its distinctive CEO Partner program, are key differentiators versus other growth buyout investors. Tritium seeks to avoid competitive auctions and focuses on proprietary and semi-proprietary situations with an opportunity to acquire control positions in companies that have significant opportunities for improvement and can be acquired at lower-than-average valuation multiples. These companies are not turnaround situations, but are typically good growth, founder-based businesses where the addition of talent, a greater reinvestment of profits, a well-defined acquisition tuck-in strategy, and more crisply defined organic growth and go-to-market strategies can often change the trajectory of the business. Tritium refers to such companies as “diamonds-in-the-rough” due to the fact that the positive elements of these companies are often hidden among other challenging characteristics, such as being small or subscale, lacking an experienced management team, product imperfections and/or perceived execution risk. However, such companies have what the principals perceive to be distinctive characteristics – such as a strong business model, strong customer loyalty, high market demand and/or a strong investment thesis – that provide a foundation for significantly increasing the value of the company. By providing strategic guidance from the principals’ long-tenured consulting backgrounds, together with strong CEO Partner relationships, Tritium expects to be able to grow these companies into assets desired by strategic or financial buyers, or the public markets.

**B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

An investment in the Tritium Funds entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. Current and prospective Tritium limited partners should carefully consider the following factors, among others, in determining whether an investment in a Tritium Fund is suitable for them. Different or new risks not addressed below can and will arise in the future and, therefore, the following list is not intended to be exhaustive. Many market-related and other factors, some of which cannot be anticipated, could result in a limited partner losing a major portion or all of its investment in a Tritium Fund, or prevent a Tritium Fund from generating profits. Any of these factors could make a Tritium Fund unable to execute its investment strategy. No prospective investor should become a limited partner in a Tritium Fund unless the prospective limited partner is fully able, financially and otherwise, to bear such a loss, and has the background and experience to understand thoroughly the risks of its investment.

For a more detailed review of the strategies and risks of an investment in a Tritium Fund, please see the private placement memorandum and other Governing Documents. All limited partners should be aware of certain risk factors for the Tritium Funds (which can vary across the Funds), including but not limited to, the following:

*Highly Competitive Market for Investment Opportunities.* The success of the Tritium Funds as a whole depends upon the identification and availability of suitable investment opportunities that fall within the Tritium Funds' investment objectives and Tritium's ability to identify, negotiate, close, manage and exit such investments. The activity of identifying, completing and realizing on attractive portfolio investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The availability of investment opportunities is subject to market conditions, the prevailing regulatory conditions or the political climate in industries and regions in which the Tritium Funds invest and other factors outside the control of the Tritium Funds. The Tritium Funds are competing for investment opportunities against various other groups, including other private funds, individuals, industry participants, financial institutions and other institutions. Some of these competitors will have significant financial resources and will present bids with competitive terms for investment opportunities also identified by the General Partners. As a result, it is possible that the Tritium Funds will make portfolio investments on economic terms less favorable than anticipated. There can be no assurance that the Tritium Funds will be able to identify and complete portfolio investments that satisfy their investment objectives, realize the value of such portfolio investments, or that they will be able to invest fully their capital commitments. However, limited partners will be required to pay management fees based on aggregate commitments during the commitment period.

*Expedited Transactions.* Investment analyses and decisions by Tritium are frequently required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Tritium at the time an investment decision is made will potentially be limited, and the Firm will not always have access to detailed information regarding a portfolio investment. Therefore, no assurance can be made that Tritium will have knowledge of all circumstances that could adversely affect such portfolio investment.

*Control Position.* As part of their strategies, the Tritium Funds generally seek investment opportunities that allow them to either acquire control or exercise influence over the management, operation and strategic direction of portfolio companies in which they invest. The exercise of control or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations can potentially be ignored. The exercise of control or significant influence over a portfolio company could expose the assets of the Tritium Funds to claims by such portfolio company, its other security holders and its creditors. While Tritium intends to manage the Tritium Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

*Minority Investments.* The Tritium Funds also make minority equity investments in portfolio companies where they have more limited influence. Such portfolio companies can have economic or business interests or goals that are inconsistent with those of the Tritium Funds, and the Tritium Funds will not always be in a position to protect the value of their portfolio investment in such portfolio companies. The Tritium Funds' control over the investment policies of such portfolio companies can also be limited. This could result in the Tritium Funds' portfolio investments being frozen in minority positions that incur substantial losses. In addition, if the Tritium Funds take a minority position in publicly traded securities as a "toehold" investment, such publicly traded securities can fluctuate in value over the limited duration of the Tritium Funds' investment in such securities, which could potentially reduce returns to limited partners. Therefore, there can be no assurance that the Tritium Funds will be able to realize the value of any such investments and distribute proceeds in a timely manner. In addition, although the Tritium Funds generally seek board representation in connection with their minority portfolio investments, there is no assurance that such representation, if sought, will be obtained.

*Guarantees of Portfolio Companies.* The Tritium Funds will from time to time guarantee the obligations or other liabilities of their portfolio companies. As a result, if any such portfolio company defaults on its obligations, the applicable Fund will be required to satisfy such obligation. In order to do so, such Fund can call capital, recall distributions or liquidate some or all of its portfolio investments prematurely at potentially significant discounts to fair value. However, it is possible that such Fund will not have outstanding guarantees of portfolio company loans or other extensions of credit (at the time of issuance of any such guarantee) in excess of unfunded capital commitments, which should mitigate the likelihood that portfolio investments would need to be liquidated or distributions recalled in order to satisfy any such obligations.

*Bridge Financings.* From time to time, the Main Funds are expected to lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in order to preserve, enhance, make available or otherwise facilitate a portfolio investment. However, for reasons not always in the Main Funds' control, a long-term securities issuance or other refinancing or syndication will not always occur and such bridge loans and interim investments can remain outstanding. Moreover, the expected and actual returns in respect of any such bridge loan or other interim investment that is retained for a longer duration than initially anticipated are often lower than the expected and actual returns for portfolio investments generally. Any such loan or interim investment made by the Main Funds involve the risk of loss of the entire amount of such loan or interim investment. In addition, with respect to the making of any such loans, the Main Funds will likely be subject to various laws and regulations applicable to lenders and the holding of such loans could potentially subject the Main Funds to various "lender liability" risks. In such event, the interest rate on such loans or the terms of such interim investments will not always adequately reflect the risk associated with the position taken by the Main Funds or be consistent with the targeted returns on portfolio investments generally made by such Funds. (Providing bridge financing to its portfolio company is not a permitted activity of the Co-Investment Fund under its limited partnership agreement).

*Reliance on Service Providers.* The Tritium Funds, the General Partners and Tritium will from time to time delegate obligations and/or utilize service providers, including, but not limited to attorneys, accountants, fund administrators and other consultants in their operations. The Tritium Funds, the General Partners and Tritium generally rely upon such service providers for their professional judgment with respect to legal, tax, accounting, operational, regulatory and other matters. Nevertheless, there exists a risk that such service providers will provide incorrect advice from time to time or otherwise make errors when providing services. Generally, none of the Tritium Funds, the General Partners or Tritium will have any liability to the limited partners for any reliance upon such advice or services. Service providers will be selected by the General Partners or Tritium on behalf of the Tritium Funds with due care and consistent with their obligations under applicable law. Notwithstanding the foregoing, it is possible that the Tritium Funds will bear the risk of any errors or omissions by such service providers. Additionally, subject to certain limitations, the Tritium Funds are expected to exculpate and indemnify such service providers for any losses incurred.

*General Economic Conditions.* General economic conditions will affect the Funds' activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets can affect the value and number of portfolio investments made by the Funds or considered for prospective investment. The Funds' portfolio investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Funds' portfolio investments. No assurances can be given as to the effect of these events on the Funds' investment objectives. Economic slowdowns or downturns could lead to financial losses in the Funds' portfolio securities

and net assets of the Funds. In addition, portfolio companies will be similarly subject to the same economic conditions, which could adversely impact a Fund's returns.

*Financial Market Fluctuations.* Debt and equity securities are susceptible to general market fluctuations and to volatile increases and decreases in value as market confidence and investor perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or banking crises. Decreases in the market value of portfolio investments will adversely affect the Funds' returns. General fluctuations in the market prices of securities can affect the value of investments held by the Funds. The ability of the issuers in which the Funds have made a portfolio investment to refinance debt securities can depend on their ability to sell new securities in the public high-yield debt market or otherwise.

*Geopolitical Risks.* An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence would generally be expected to increase the risk of default of particular portfolio investments, negatively impact market value, increase market volatility and cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on the Funds' returns and ability to make new investments. No assurance can be given as to the effect of these events on the value of or markets for portfolio investments.

*Economic Disruptions Due to Public Health Emergencies.* Pandemics and other widespread public health emergencies, such as, and including but not limited to the recent global spread of COVID-19 (the "coronavirus") have shown the ability to result in a broad-based economic decline and significant market volatility. In particular, the ongoing coronavirus outbreak has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Pandemics represent economic threats that are subject to frequent and rapid change and therefore present material uncertainty and risk with respect to the Funds' performance and financial results. In an attempt to decrease the global impact of such pandemics, countries, states and municipalities have instituted quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Different countries, states and municipalities have instituted different levels of such security measures and have had varying levels of success in implementing such restrictions. This has resulted in sometimes stark geographic differences in economic activity as well as safety standards. Businesses have also implemented similar precautionary measures, notably including a significant shift to work-from-home and restrictions on business travel. The extent of the impact of any public health emergency on the Funds' and their portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and

restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, how quickly vaccines can be rolled out and whether such vaccines will provide lasting benefits or if it will require annual inoculations, and governmental, regulatory and private sector safety precautions, all of which are highly uncertain and cannot be predicted.

Aside from the broad effects on the economy, the coronavirus has had specific implications for the Firm's operations and activities of its personnel, including employees needing to work from home to more significant impacts such as illness, restrictions on non-essential travel, difficulty hosting fundraising meetings and absence from in-person portfolio company board meetings. The Firm instituted procedures in the spring of 2020, as it deemed appropriate, to deal with operational impacts from the coronavirus. Many of these procedures mirror procedures contained in the Firm's Business Continuity Plan for dealing with other significant business disruption events. As the length of the current coronavirus pandemic has been extended, the Firm has considered additional or modified safeguards to reflect the fact that employees have been required to work from home for an extended period of time.

Additionally, although the Funds generally invest on a long-term basis in privately held companies that are less correlated to broader market forces, the impact of a global economic slowdown, including from a pandemic, has the potential to impact the Funds' performance and/or financial results by negatively effecting the Firm's ability to, among other things, source new investments, diligence such potential investments, exit current investments (or exit them at the valuations previously expected) or obtain financing. Depending on the specific industries in which the Funds' portfolio companies operate and where their supply and distribution chains are located, the coronavirus or other pandemics are likely to have an outsized impact on individual portfolio companies, either positive or negative.

In addition to the potential impact on the Firm's operations and the overall profitability of a Fund, the Firm's portfolio companies have faced their own operational challenges in dealing with the current pandemic. These include, but are not limited to, the possibility that employees have had to work remotely for extended periods of time or possible disruptions to a portfolio company's supply chain. The impact of the pandemic on travel and commuting has also adversely impacted certain portfolio companies, particularly those companies that provide services to commuters and leisure travelers. The Firm has generally attempted to assist portfolio companies with implementing procedures to mitigate the impact of the coronavirus; however, there can be no assurance that such measures will be effective or that even if effective, that such portfolio company will not sustain significant financial losses. Depending on the length and severity of the current pandemic, it is possible that Firm personnel will continue to spend a significant amount of time and attention addressing the coronavirus, including minimizing the impact at the Firm, on the Funds or specific portfolio companies which time generally would have been devoted to activities on behalf of the Funds.



*Environmental, Social and Governance Matters.* Tritium recognizes that, for many limited partners, environmental, social or governance (“ESG”) concerns and the societal impact of their portfolios is an important consideration which cannot be viewed in isolation from overall investment performance. Therefore, the Firm will take certain ESG considerations into account in its investment decision process (including the decision to buy, sell or hold an investment) and will, in appropriate circumstances, incorporate similar considerations into the Firm’s ongoing management decisions with respect to each portfolio company. However, ESG is only one of the many factors Tritium will consider in making investment decisions, and unless otherwise required pursuant to a Fund’s Governing Documents, the weight placed on any such ESG considerations will be in Tritium’s sole and absolute discretion. Further, applying ESG goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Tritium or any judgment exercised by Tritium will reflect the beliefs or values of any particular limited partner or group of limited partners. Finally, an assessment of ESG factors is not necessarily determinative and Tritium’s investment decisions will always be subject to being made in a manner that is consistent with the Firm’s fiduciary duty to act in the best interests of the Fund’s limited partners.

To the extent that Tritium engages with companies on ESG-related practices and potential enhancements thereto, there can be no guarantee that (i) such engagements will achieve either or both of the desired financial and social results, and/or (ii) the market or other stakeholders (community members, portfolio company employees, customers, etc.) will view any such changes as desirable (either socially or to a Fund’s financial health).

There is a risk that the Funds will underperform other funds that do not take ESG-related factors into account or conversely, could underperform specialized funds that are largely or exclusively focused on sustainable investing principles.

*Fraud.* Of paramount concern in purchasing securities and other assets is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness could adversely affect the valuation of a portfolio company or other asset. The Tritium Funds rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable and appropriate, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, distributions to the Tritium Funds can be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance. The Tritium I Funds have incurred investment losses as a result of an investment in a portfolio company where fraudulent activity was discovered after the investment. An independent investigation revealed that the founder of the company had engaged in a sophisticated scheme of fraudulent conduct intended to misrepresent revenue and the financial condition of the company. The independent investigation concluded that “it is unquestionable that Tritium’s pre-investment due diligence was thorough and reasonable.” However, in an effort to improve Tritium’s processes to detect fraud or potential fraud with respect to any future investments, Tritium has developed enhanced fraud detection and prevention guidelines.

Nevertheless, there can be no assurances such guidelines will be sufficient to allow Tritium to discover or prevent the fraudulent activity of a counterparty.

*Co-Investments with Third Parties.* The Main Funds will from time to time co-invest with certain third parties or limited partners through jointly owned acquisition vehicles, partnerships, joint ventures or other structures. In such situations, the Main Funds' ability to control their equity investments will depend upon the nature of the joint investment arrangements with such co-investors and the Main Funds' relative ownership stake in such investments. It is possible that the Main Funds will be minority investors in these circumstances. In addition, such arrangements will potentially restrict the Main Funds' abilities to dispose of their investments for significant periods of time. Such investments involve risks not present in investments where a third party is not involved. It is possible that a co-venturer or partner of the Main Funds will at any time have economic or business interests or goals (including with respect to the timing of sale) which are inconsistent with those of the Main Funds and be in a position to take (or block) actions inconsistent with the Main Funds' investment objectives. The Main Funds are also subject to liability for certain actions of its co-venturers or partners. Co-investments also potentially involve higher costs than other investments. Co-venturers or partners potentially include Main Funds limited partners. (The co-investment rights of the Co-Investment Fund, under its limited partnership agreement, are limited to co-investment with the Tritium I Funds in one portfolio company).

*Facilitation of Co-Investments.* The Main Funds can from time to time provide interim debt or equity financing for the purpose of bridging a potential subsequent co-investment opportunity offered to a limited partner for strategic or similar reasons (but only to the extent that such Funds would have been permitted to make such investment). In order to potentially make available or otherwise facilitate its investments, a Fund can use its credit facility to consummate, guarantee or issue letters of credit to support the portion of the investment made (or to be made) by co-investors. In those circumstances, such co-investors would be expected to enter into an agreement to bear their pro rata share of fees, costs and expenses associated therewith and repay any amounts that come due and payable under such credit facility, guarantee or letter of credit issued for their benefit. However, there can be no assurance that any such co-investor will enter into such an agreement or not default on its obligations to repay such amounts, in which case, such amounts would likely be borne disproportionately by the relevant Fund(s).

*Leverage.* Certain of the Tritium Funds' portfolio investments will include portfolio companies whose capital structures have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Certain portfolio companies can be highly leveraged and therefore more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates are likely to have a more pronounced effect on the profitability or survival of such companies. Although the General Partner will seek to use leverage in a manner it believes is appropriate under the the-circumstances, the leveraged capital structure of such portfolio companies will increase the exposure of such portfolio companies to adverse economic factors, such as rising interest rates, downturns in the economy or

deteriorations in the condition of such portfolio companies or their industries and can impair such portfolio companies' ability to finance their future operations and capital needs, resulting in restrictive financial and operating covenants. Further, the cost and availability of leverage is highly dependent on the state of the broader credit markets (which can be impacted by regulatory restrictions and guidelines) which state is difficult to accurately forecast, especially in light of the uncertainty in connection with the ongoing COVID-19 pandemic. As a result, at times it can be difficult for portfolio investments to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) can restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

As a consequence of the above factors, such portfolio companies' flexibility to respond to changing business and economic conditions would be limited. If for any of these reasons a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of a Tritium Fund's investment in such portfolio company could be significantly reduced or even eliminated. Moreover, the Tritium Funds could potentially invest in securities that are not protected by financial covenants or limitations on additional indebtedness.

*Follow-On Investments.* Following its initial investment in a portfolio company, a Tritium Fund will frequently provide additional funds to, or have the opportunity to increase its investment in, such portfolio company or to fund additional investments through such portfolio company. There is no assurance that the Tritium Funds will make follow-on investments or that the Tritium Funds will have sufficient resources to, or be permitted to, make all such investments. Any decisions by the Tritium Funds not to make follow-on investments or their inability to make them can have a substantial negative impact on the portfolio company in need of such investment, result in missed opportunities for the Tritium Funds or result in a dilution of the Tritium Funds' investments in the event alternative capital is used to satisfy additional funding needs in such portfolio company. Additionally, if a Tritium Fund makes a follow-on investment, there can be no assurance that a follow-on investment will be successful.

*Reliance on Key Personnel.* The success of the Tritium Funds depends in substantial part upon the skill and expertise of the principals, other Tritium investment professionals and others providing investment advice with respect to the Tritium Funds. There can be no assurance that these key investment professionals will continue to serve in the same or similar roles or even whether such investment professionals will continue to be associated with Tritium throughout the life of the Tritium Funds. The loss of key personnel could have a material adverse effect on the Tritium Funds' ability to realize their investment objectives. Furthermore, Tritium believes that its investment professionals have considerable expertise in the relevant sectors, but there is no means of predicting whether they will successfully implement the Tritium Funds' investment strategy, especially during changing economic conditions. Competition in the financial services industry for qualified investment

professionals and other personnel is intense, and there is no guarantee that the talents of Tritium's or a portfolio company's investment professionals could be replaced. The success of the Tritium Funds depends on the principals' ability to identify and willingness to provide acceptable compensation arrangements to attract, retain and motivate talented investment professionals and other personnel. Such compensation arrangements would potentially provide that an investment professional or other person will, in certain circumstances after the individual is no longer employed or retained by Tritium or a portfolio company, be granted a continuing interest in respect of particular portfolio investments. Such arrangements could create additional expenses for the Tritium Funds and reduce a Tritium Fund's return. In addition, as discussed elsewhere in this Brochure, because the principals serve as the portfolio managers of multiple Funds, competing demands will be made on their time for investment, monitoring, exit strategy and other functions.

*Portfolio Company Management.* With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect such portfolio company's performance. Although Tritium expects to monitor portfolio company management, such management will have the day-to-day responsibility with respect to the business of such portfolio company. There can be no assurance that the existing management team of a portfolio company, or any new team, will be able to successfully operate the company or will meet the Tritium Funds' expectations. Some portfolio companies will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would significantly adversely affect the portfolio company's performance.

*Board Participation.* The Tritium Funds are represented on the boards of directors of certain of their portfolio companies or have their representatives serve as observers to such boards of directors. Although such positions in certain circumstances are important to the Tritium Funds' investment strategies and can enhance the General Partners' abilities to manage the portfolio investments, they could also have the effect of impairing the General Partners' abilities to sell the related securities when, and upon the terms, they would otherwise desire, and could subject the General Partners, Tritium and the Tritium Funds to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Tritium Funds will indemnify the General Partners, the Firm, the principals and each of their respective affiliates and any such entity's (including any such affiliate's) officers, directors, employees, agents, consultants, stockholders, partners, members, managers or representatives from such claims.

*Excuse and Exclusion from Investments.* Under certain limited circumstances, a General Partner will allow a limited partner to be excused from participating in a portfolio investment (including, without limitation, to avoid violations of law, a violation of a limited partner's written policies disclosed to the applicable General Partner prior to making a commitment to a Tritium Fund, or if a limited partner's participation is reasonably likely to have a material adverse effect on the Tritium Fund or the applicable portfolio company). In any such circumstance, each other limited partner will be requested to make an additional capital contribution to the Fund in respect of such portfolio investment, subject to

certain limitations, thereby resulting in such other limited partner having an increased investment exposure in such portfolio investment than such limited partner would otherwise have had but for such excuse or exclusion event.

*Side Letters.* Tritium, on behalf of the Tritium Funds, has entered into letter agreements or other similar arrangements (collectively, “Side Letters”) with one or more limited partners which provide such limited partners with additional or different rights than such limited partners have pursuant to the Tritium Funds’ Governing Documents. As a result of such Side Letters, certain limited partners will receive additional rights (*e.g.*, expanded informational rights) that other limited partners will not receive. Tritium on behalf of the Tritium Funds will not be required to notify any or all of the other limited partners of any such Side Letters or any of the rights or terms or provisions thereof, nor will Tritium be required to offer such additional or different rights or terms to any or all of the other limited partners. Tritium, on behalf of the Tritium Funds, is permitted to enter into such Side Letters with any party as Tritium determines in its sole and absolute discretion at any time. The other limited partners will have no recourse against the Tritium Funds or any of their affiliates in the event that certain limited partners receive additional or different rights or terms as a result of such Side Letters.

*Reinvestment of Investment Proceeds.* The General Partners of the Main Funds generally have the right to recall (or retain distributions relating to): (a) depending on the Fund, all or any portion of capital contributions used, or that have been called but are unused (*e.g.*, in respect of a potential portfolio investment that is not consummated); (b) capital contributions used to fund a bridge financing that is refinanced or otherwise repaid within twelve months; (c) for the Tritium I Funds, with respect to any distribution of investment proceeds in respect of any portfolio investment, the General Partner is permitted to, in its discretion, elect to restore to a limited partner’s available commitment, and thereafter recall from such limited partner, the aggregate amount of investment proceeds distributed to such limited partner pursuant to the Governing Documents; provided, however, that in no event will the Tritium I Fund invest more in portfolio investments than an amount equal to one hundred percent (100%) of aggregate capital commitments; and (d) for the Tritium II Funds, for any distributions of investment proceeds during the commitment period, the aggregate amount of investment proceeds distributed to a limited partner pursuant to the Governing Documents; provided however, that in no event will the Tritium II Funds invest more than one hundred five percent (105%) of aggregate capital commitments in portfolio investments. Accordingly, during the terms of the Main Funds, a limited partner could be required to make capital contributions in excess of its commitment and, to the extent such recalled or retained amounts are reinvested in portfolio investments, a limited partner will remain subject to investment and other risks associated with such portfolio investments. Due to the limited investment activity of the Co-Investment Fund (only one portfolio investment), there are no reinvestment provisions in its limited partnership agreement.

**C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.**

For a more detailed review of the types of securities and investment vehicles involved and risks of an investment in the Tritium Funds, please see the relevant Governing Documents. All limited partners should be aware of certain risk factors, which include, but are not limited to, the following:

*Unspecified Investments.* The portfolio investments that each Tritium Fund intends to make have not been selected by Tritium. Limited partners will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding portfolio investments by the Tritium Funds. No assurance can be given that the Tritium Funds will be successful in obtaining suitable portfolio investments or that, if the portfolio investments are made, the objectives of the Tritium Funds will be achieved.

*Investing in Growth Businesses.* The Tritium Funds invest in growth companies. These companies are characterized by short operating histories, evolving markets, intense competition and management teams that have limited experience working together. A portfolio company will need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. A Tritium Fund's returns will depend upon Tritium's ability to find and invest in companies that can successfully combine these strategies where products and markets are constantly evolving. There can be no assurance that Tritium will find and invest in a sufficient number of these companies to meet limited partner return expectations.

*Portfolio Investments in Less Established Companies.* The Tritium Funds will invest a portion of their assets in less established companies. Portfolio investments in such early stage companies with no established products or services involve greater risks than generally are associated with portfolio investments in more established companies. To the extent there is any public market for the securities held by the Tritium Funds in any such companies, such securities would likely be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also would likely have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. As such, these portfolio investments should be considered highly speculative and can result in the loss of a Tritium Fund's entire portfolio investment.

*Investment in Small Companies.* There is no limitation on the size or operating experience of the companies in which the Tritium Funds invest. Some small portfolio companies in which the Tritium Funds invest could potentially lack management depth or ability to generate internally, or obtain externally, the funds necessary for growth. In addition, some small companies might not have had their financial statements audited prior to the Tritium Fund's investment therein. They could be unable to meet their obligations, which would likely be accompanied by a deterioration in the value of any collateral and a reduced likelihood of the Tritium Fund realizing any guarantees it obtained in

connection with its investment. Companies with new products or services could sustain significant losses if projected markets do not materialize. Some small companies also have narrower product lines and smaller market shares than larger businesses in their industries. This could render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns, and entail a greater risk than debt investments made in larger companies.

*Concentration of Investments.* The Tritium Funds will participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Tritium Funds can be substantially adversely affected by the performance of a single portfolio investment. The Tritium Funds' portfolio investments are likely to be concentrated in a few industries, and the Funds' returns can be substantially impacted by adverse developments in a particular portfolio company or industry in which a Fund has a greater concentration. Because the Main Funds have the ability to concentrate their respective investments by investing up to 20% of each Fund's aggregate commitments in a single portfolio investment (and up to 25% including a bridge financing), the overall adverse impact on the Main Funds of adverse movements in the value of the securities of a single issuer will be considerably greater than if such Funds were not permitted to concentrate their investments to such an extent. In contrast, the Co-Investment Fund has only one portfolio investment.

*Illiquid and Long-Term Investments.* Although portfolio investments can generate current income, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment can be sold at any time, it is generally expected that the disposition of most of the Tritium Funds' portfolio investments will not occur for a number of years after such portfolio investments are made. It is unlikely that there will be a public market for the securities held by the Tritium Funds at the time of their acquisition, and such securities can require a substantial length of time to liquidate. The Tritium Funds generally will not be able to publicly sell the securities of any portfolio investment they hold unless the sale of such securities is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the Tritium Funds can be prohibited or limited by contract from selling certain securities for a period of time, and as a result, potentially would not be permitted to sell a portfolio investment at a time it might otherwise desire to do so.

*Disposition of Private Investments.* Many of the Tritium Funds' portfolio investments involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market. This lack of liquidity could potentially result in selling such private securities interests at a discount. In connection with the disposition of an investment in private securities, the Tritium Funds could agree to price adjustments and be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The Tritium Funds could be obligated to fund additional capital pursuant to such price adjustments and also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements can result in the incurrence of contingent liabilities that ultimately result in funding obligations that must be satisfied by the limited

partners to the extent of their unfunded commitments or prior distributions made to such limited partners.

*Investments Longer than Term.* It is possible that the Tritium Funds will make portfolio investments that, due to various reasons, are not capable of an advantageous disposition prior to the date the Funds are required to be dissolved, either by expiration of the Funds' terms or otherwise. The Tritium Funds could be required to sell, distribute in kind or otherwise dispose of portfolio investments at a disadvantageous time as a result of dissolution, or might not be able to fully wind up when anticipated. Further, portfolio investments distributed in kind will likely be illiquid and there can be no assurance that any limited partner will be able to dispose of them at the value determined in accordance with the Tritium Funds' Governing Documents.

*In Kind Distributions.* Although, under normal circumstances, the Tritium Funds generally expect to make distributions in cash, it is possible that under certain circumstances (including the liquidation of the Tritium Funds), distributions will be made in kind and could consist of securities for which there is no readily available public market. The risk of loss and delay in liquidating securities or other assets distributed in kind will be borne by the limited partners, with the result that such limited partners will receive less cash than was reflected in the fair value of such securities as determined by the General Partners pursuant to the Governing Documents (and the General Partners could potentially receive more carried interest distributions than they would have been entitled to had such securities been valued at the price they are ultimately disposed of). In addition, when investments are distributed to limited partners in kind, such limited partners could become minority shareholders in the underlying portfolio companies and therefore be unable to protect their interests effectively.

*Lack of Transferability of Interests in the Tritium Funds; No Right of Withdrawal.* The Tritium Funds' interests have not been registered under the Securities Act or the securities laws of any state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the foregoing laws or an exemption from registration is available. It is not contemplated that registration of the Tritium Funds' interests under the Securities Act or other securities laws will ever be affected. There is no public market for the Tritium Funds' interests and one is not expected to develop. Limited partners will not be permitted to sell, transfer, assign, pledge or otherwise dispose of their interests in the Tritium Funds without the prior written consent of Tritium, which will be given or withheld in Tritium's sole and absolute discretion. In addition, no such sale, transfer, assignment, pledge or other disposition can take place if it would cause a Tritium Fund to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the IRS Code. Except in extremely limited circumstances, voluntary withdrawals from the Tritium Funds will not be permitted. Limited partners must be prepared to bear the risks of owning Fund interests and contributing capital for an extended period of time.

*Projections.* The Tritium Funds will rely upon projections developed by Tritium or a portfolio company concerning the portfolio company's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of Tritium and the portfolio company.



Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The Funds use financial projections to help analyze a potential investment or future capital raises and financing for portfolio companies or other transactions. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values, outcomes and cash flow.

*Passive Investment in Interests.* Limited partners will be relying entirely on the General Partners and Tritium to conduct and manage the affairs of the Tritium Funds. The Governing Documents will prohibit the limited partners from engaging in the active management and business of the Funds. Limited partners will not have the opportunity to evaluate for themselves the relevant economic, financial or other information regarding the investments made by the Funds. The limited partners will not receive the detailed financial information issued by portfolio companies which is available to the General Partners. As a result, the limited partners must rely on the ability of the General Partners and Tritium to make appropriate portfolio investments for the Tritium Funds and to manage and dispose of such portfolio investments.

*Cybersecurity Risk and Identity Theft.* Cybersecurity incidents and cyber-attacks, both generally and within the financial services industry, have been occurring globally at a more frequent and secure level and will likely continue to increase in frequency in the future. Tritium, the General Partners, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds, their respective limited partners, and the portfolio companies, despite the efforts of Tritium and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds, their respective limited partners, and the portfolio companies. Cyber incidents refer to both intentional attacks and unintentional events including: processing errors, human errors, technical errors including computer glitches and system malfunctions, inadequate or failed internal or external processes, market-wide technical-related disruptions, unauthorized access to digital systems (through "hacking" or malicious software coding), computer viruses, and cyber-attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality (including denial of service attacks). For example, unauthorized third parties can attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Tritium, the General Partners, the Funds' service providers, counterparties or data within these systems. Third parties could also attempt to fraudulently induce employees, customers, third party service providers or other users of Tritium's systems to disclose sensitive information in order to gain access to Tritium's data or that of the limited partners. A successful penetration or circumvention of the security of Tritium's systems could result in the loss or theft of a limited partner's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, their service providers or their

portfolio companies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, Tritium makes no assurances, representations or warranties in relation to these matters, and has not obtained representations or warranties in relation to these matters from all of its service providers. Tritium and its affiliates reserve the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. Substantial costs can be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations affect the Funds.

### **Conflicts of Interest**

The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund and does not purport to be a complete enumeration or explanation of the conflicts involved in an investment in the Tritium Funds. Prospective limited partners are encouraged to seek the advice of independent legal counsel in evaluating conflicts involved in an investment in the Funds. In addition, as the Tritium Funds' investment programs develop and change over time, the Funds could be subject to additional and different conflicts. By acquiring an interest in the Fund, each limited partner will be deemed to have acknowledged the existence of such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Fund's life. Limited partners should be aware that Tritium, its personnel, and its affiliates will possibly in the future engage in further activities that can result in additional conflicts of interest not addressed below. There can be no assurance that Tritium will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. To the extent that Tritium identifies conflicts of interest in the future, the Firm intends to, but is under no obligation to, disclose these conflicts and their implications to limited partners through a variety of channels, including in subsequent Brochures or in other written or oral communications to the LP Advisory Committees or to limited partners.

*Generally.* Conflicts of interest exist in the structure and operation of the Funds' business. If any matter arises that the General Partners or Tritium determine in their good faith judgment constitutes an actual conflict of interest, the relevant General Partner or Tritium, as applicable, will take such actions as it determines in good faith will be, or which pursuant to the Governing Documents are, necessary or appropriate to ameliorate the conflict, including by way of example and without limitation, consulting with the LP Advisory Committee regarding the conflict of interest and either obtaining a waiver from the LP Advisory Committee or acting in a manner, or pursuant to standards or procedures, approved by the LP Advisory Committee with respect to such conflict of interest (and upon taking such actions, the General Partner will be relieved of any liability for such conflict and be

deemed to have satisfied its fiduciary duties related thereto the fullest extent permitted by law). There can be no assurance that the General Partners or Tritium, as applicable, will resolve all conflicts of interest in a manner that is favorable to the Funds. On any issue involving actual conflicts of interest, Tritium will be guided by its good faith discretion.

In addition, members of one Fund's LP Advisory Committee will not infrequently also be a member of another Fund's LP Advisory Committee. In such instances, a conflict of interest exists because LP Advisory Committees are often requested to provide guidance or consent with respect to transactions which could involve a conflict of interest between two or more Funds on which such LP Advisory Committee members serve, and such members are unlikely to recuse themselves from any such vote.

In addition, the Governing Documents contain provisions that, subject to applicable law, (a) reduce or eliminate the duties, including fiduciary and other duties, to the Funds and the limited partners to which the General Partners would otherwise be subject, (b) waive duties or consent to the conduct of the General Partners that might not otherwise be permitted pursuant to such duties, and (c) limit the remedies of limited partners with respect to breaches of such duties.

*Limited Partner Transfer of Interest.* In certain cases, Tritium will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Fund. In the case of ordinary transfers, Tritium will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund limited partners.

*Carried Interest of the General Partners.* The General Partners' allocation of carried interest can create an incentive for the General Partner to make more speculative portfolio investments on behalf of the Funds than they would otherwise make in the absence of such performance-based arrangement, although the General Partners' capital commitments to the Funds and the clawback arrangements described in the Governing Documents tend to reduce this incentive. Recent legislation generally requires a holding period of more than three years for portfolio investments in order for the General Partners' carried interest in respect of such portfolio investments to be taxed at preferential long-term capital gains tax rates. This new holding period requirement can incentivize the General Partners to cause the Funds to hold portfolio investments longer than they would have, or take, or fail to take, other actions in order to lengthen or maintain the holding period of a portfolio investment.

*Management Fee.* As a result of the Funds' fixed commitment periods and the fact that management fees are thereafter based on funded capital commitments in respect of portfolio investments (or portions thereof) that have not been the subject of a disposition or written down to zero, there can be an incentive to deploy capital when Tritium would not otherwise have advised the Funds in the absence of such fee structure, although the General Partners' capital commitments to the Funds should tend to reduce this incentive.

*Allocation of Time.* During the commitment period of a given Fund, each Tritium principal (as long as such principal is actively involved in the management of the General Partners or Tritium) will devote substantially all of such principal's business time and attention to the business of such Fund (including any parallel investment vehicle, any alternative investment vehicle, any holding vehicle, any blocker corporation, any underlying partnership, any feeder fund and any co-investment vehicle), the General Partners, Tritium, any portfolio company, other Tritium Funds and any permitted successor funds and any portfolio companies thereof, and their respective affiliates. Due to the fact that the principals can work on other projects unrelated to one particular Fund, conflicts can arise in the allocation of time.

*Possible Future Activities.* It is possible that Tritium will expand the range of services that it provides over time. Except as provided in the Governing Documents, Tritium will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Tritium has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with companies who hold or have held investments similar to those intended to be made by the Funds. These companies can themselves represent appropriate investment opportunities for the Funds or compete with the Funds for investment opportunities.

*Parallel Investment Vehicles.* The use of parallel investment vehicle structures can create conflicts of interest in that different tax considerations for the parallel investment vehicles can cause Tritium to structure or dispose of an investment in a manner that is more advantageous to one Fund than it is to such parallel investment vehicle, and vice-versa. While each parallel investment vehicle is generally expected to invest proportionately, on the basis of available capital, in all portfolio investments on the same terms and conditions as the corresponding Fund, as a result of legal, tax, regulatory and other considerations, there can be circumstances when that is not the case.

*Access to Insider Information.* As mentioned above, as a result of participation by Tritium's principals, employees and representatives (including CEO Partners, executives and advisors) on the boards of certain companies or as a result of confidentiality agreements or non-disclosure agreements entered into by the Funds or Tritium, it is possible that the Funds will acquire confidential or material nonpublic information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information, which can restrict the Funds in their investment activities in that the Funds will not always be able to initiate transactions or sell portfolio investments that they otherwise would have. The possession of material nonpublic information can create a conflict of interest between Tritium's representatives serving on such boards (*i.e.*, Tritium's duties and obligations to the companies on whose boards these representatives participate) and the Funds' abilities to effect purchases and sales of the securities of such companies. Inadvertent trading on material nonpublic information could have adverse effects on Tritium's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact Tritium's ability to perform its investment management services on behalf of the Funds.

*Service Providers and Suppliers.* The General Partners, Tritium and the principals will from time to time engage, or cause the portfolio companies to engage, service providers in connection with the operations of the Funds or their portfolio companies. The Funds' service providers or service providers of the portfolio companies (including, without limitation, deal generators, introducers, lenders, brokers, attorneys, accountants, investment bankers, outside directors and/or lenders) could conceivably be limited partners in the Funds, or any successor funds, friends or family of Tritium employees or affiliates of Tritium, and could conceivably be sources of investment opportunities for the Funds. There also can be instances where portfolio companies provide services to one another. These factors can influence the General Partners in deciding whether or not to select any particular service provider for the Funds or any portfolio company. Notwithstanding the foregoing, a General Partner will only select a service provider to the extent the General Partner determines that doing so is in the best interest of the applicable Fund given all surrounding facts and circumstances, and is consistent with the General Partner's responsibilities under applicable law.

In addition, Tritium and the portfolio companies expect to engage common service providers. There can be a conflict of interest between Tritium on the one hand, and the Funds and the portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Tritium will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Fund and/or the portfolio companies. Tritium will from time to time receive a discount on services provided to it by such a common service provider even though the Funds and/or the portfolio companies receive a lesser, or no, discount. In addition, different portfolio companies can receive different levels of discounts.

*Borrowing.* The Main Funds expect to borrow money in connection with the Funds' business and their portfolio investments. Any such borrowings will be secured against the applicable Fund's assets, including the unfunded capital commitments of the limited partners. A Fund could face difficulty repaying amounts borrowed if there is a defaulting limited partner or if it is unable to obtain replacement sources of debt or equity finance when its existing facilities are due for repayment. If this occurs, a Fund will need to call additional capital from the non-defaulting limited partners or could be forced to divest existing investments to repay borrowings, and there is no guarantee that such Fund would be able to divest those assets at their current value. Tax-exempt limited partners should note that the use of leverage by a Fund could create unrelated business taxable income.

Although Tritium generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances (i) a cross-guarantee would be more efficient and convenient for administrative purposes and/or (ii) lenders and other market parties negotiate for the right to face only select Fund entities, which would result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, Tritium intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or other similar

reimbursement arrangement; provided, however, that the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

*Line of Credit Utilization.* Use of leverage arrangements can provide the General Partners with an incentive to fund investments with or otherwise utilize borrowings in lieu of having limited partners make capital contributions. For example, calculations of net internal rates of return (“net IRR”) in respect of performance data as reported to the limited partners from time to time, are based on the actual timing of payments of capital contributions by and distributions to the limited partners. In instances where a Fund utilizes borrowings under a Fund’s subscription-based credit facility or asset-backed facility (or other facility), use of such facility can result in a higher reported net IRR than if the facility had not been utilized because such borrowings were used in lieu of capital contributions or in advance of related capital contributions that are then made at a later date. The General Partners can make distributions prior to the repayment of outstanding borrowings.

In addition, in the event the Funds incur such indebtedness, the preferred return accruing in respect of limited partners will be less than otherwise would have been in the absence of such indebtedness. As a result, the General Partners (or affiliates thereof) can be entitled (i) to receive carried interest earlier than they otherwise would have and (ii) in certain circumstances, to receive more carried interest than they otherwise would have, in each case, had the Funds not incurred such indebtedness and, instead, had required the limited partners to make additional or earlier capital contributions. In addition, the costs of any borrowing by the Funds can be substantial.

Certain limited partners can benefit from borrowings by the Funds even though such limited partners are not providing the same level of credit support for such borrowings as other limited partners. This occurs, for instance, where a limited partner is prohibited from pledging its capital commitments to support a credit facility or where regulatory or tax considerations prohibit such a pledge or make it undesirable. Each of the Tritium I Funds and the Tritium II Funds has obtained a capital call line of credit, and in each such instance, all three parallel investment vehicles are co-borrowers under the facility.

Further, a Fund will, in some cases, provide a portion of the available credit under its line of credit for a loan from the lender to a portfolio company. In such circumstances, any co-investor in the portfolio company borrower is not, with respect to its co-investment in the portfolio company, a guarantor on the line of credit although it did receive the benefit of the loan. In such situations, the portfolio company is responsible for repayment of the loan principal balance and all interest and fees on the loan, and the Fund does not incur any expenses associated with such use of the Fund’s line of credit. Nevertheless, if the portfolio company defaults on any payment obligation under such loan, the Fund is responsible for satisfying such payment obligations. Similarly, in order to help a portfolio company obtain or retain a loan from a third party, the Main Funds will potentially agree to the lender’s request that such funds provide a guarantee of some or all of the amount loaned. In the case of any such loan or guarantee, the Main Funds will reserve, from available partner capital commitments, the amount of capital necessary to satisfy any possible repayment obligations. It is possible that The Main Funds

which provide any such loan or guarantee can, in some cases, receive equity or other compensation for doing so, in which case, any co-investor in the borrower portfolio company will, by way of its co-investment in such company, bear its proportionate share of the compensation being provided to the Main Funds. Otherwise, such co-investor would have no repayment obligations but would receive the benefit any such Main Fund loan or guarantee.

*Travel Expenses.* The Funds will reimburse Tritium, the General Partners, their affiliates, CEO Partners, executives, advisors and certain third parties for out-of-pocket travel expenses, including, without limitation, air travel (which, in accordance with Tritium's travel policy, for Tritium's employees, generally is not expected to be higher than business class, but can in certain circumstances include first class), car services, meals and hotels (which can include luxury class accommodations), incurred in making, holding or disposing of, or otherwise relating to, a portfolio investment in a portfolio company and otherwise in connection with the business of the Funds. Any such travel reimbursement will be made only for travel expenses incurred in accordance and compliance with the applicable Fund's travel policy.

*Intangible Benefits.* Moreover, Tritium, the General Partners and their affiliates can be expected to receive certain intangible or other benefits arising or resulting from their activities on behalf of the Funds which will not be shared with the Funds and/or their limited partners. For example, airline travel or hotel stays incurred as Fund expenses typically result in "miles" or "points" or credit in loyalty/status programs, and such benefits or amounts will, whether or not de minimis or difficult to value, inure exclusively to Tritium, the General Partners or their affiliates (and not the Funds and/or their limited partners) even though the costs of the underlying service are borne by the Funds.

*Transactions with Potential and Actual Limited Partners.* The General Partners and their affiliates from time to time engage in transactions with prospective and actual limited partners that entail business benefits to such persons and can include benefits to Tritium, the Tritium Funds or their respective portfolio companies. Such transactions can be entered into prior to or coincident with a limited partner's admission to a Tritium Fund or during the term of their investment and the nature of such transactions can be diverse. For example, certain limited partners act as legal counsel to the Funds in connection with the making or disposition of portfolio investments.

*Allocation of Investment Opportunities.* Certain conflicts could arise in the allocation of investment opportunities and in connection with the acquisition and/or disposition of investments by the Tritium Funds. However, until the expiration of the commitment period of each Main Fund, each prospective investment opportunity identified by the applicable General Partner, Tritium or a principal (so long as such principal is actively involved in the management of such General Partner or Tritium) (other than any portfolio investment of a predecessor fund or any follow-on investment opportunity related to an investment of such predecessor fund) that are within the scope of such Main Fund's investment objectives and are in an amount in excess of \$5 million will be made available to such Fund before being offered to any other person. Notwithstanding the foregoing, with respect to a predecessor fund or any successor fund for which an initial closing of limited partners has been held prior to the

expiration of the applicable commitment period, the General Partners intend to allocate investment opportunities that meet the investment objectives of each such Fund on a basis which the General Partner believes is fair and equitable.

*Allocation of Expenses.* Subject to the terms and conditions set forth in each of the Governing Documents, it is expected that the limited partners of a Fund will generally collectively bear the aggregate organizational expenses and operating expenses of such Fund (other than management fees), including the costs and expenses attributable to a single parallel investment vehicle, alternative investment vehicle or similar alternative structure or other Fund entity (each, a “Fund Entity”) through which a given limited partner might not participate. As a result, a limited partner will potentially bear a greater amount of costs and expenses than if the costs and expenses attributable to one or more Fund Entities were specially allocated to the limited partners actually participating in such Fund Entities.

Tritium also faces conflicts of interest in allocating certain costs and expenses. For example, all expenses incurred in connection with any Tritium Funds’ regulatory filings outside of the United States that are related to the offering of interests to certain limited partners would be deemed to be organizational expenses borne by all limited partners. Additionally, in the event that certain limited partners participate in a potential or existing investment through an alternative investment vehicle, all expenses incurred in connection therewith will be borne by all limited partners. More generally, the allocation of expenses will inherently require judgment and there can be no assurance that a Fund will not bear a disproportionate share of expenses. For example, although Tritium is responsible for its own operating costs and expenses, determining Tritium’s and the General Partners’ allocable share of internal costs, or otherwise allocating such costs and expenses, will require the judgment of Tritium and such General Partners, and there can be no assurance that the Tritium Funds will not bear a disproportionate share of such internal costs.

Tritium and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by each Fund that participated or was expected to participate in such investment. The Funds will typically bear a portion of any such fees, costs, and expenses in proportion to the size of its actual or proposed investment, or in such other manner as Tritium considers, in good faith, to be fair and equitable. There are occasions when one Fund (the “Payor Fund”) pays an expense common to multiple Funds (the “Allocated Funds”). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the fee offset provision.



Some expenses are incurred on behalf of one Fund which will potentially benefit other Funds. For example, information Tritium obtains in connection with a Fund's research, due diligence and investment activities will be valuable to other Funds. Additionally, tools and resources developed at Tritium's expense will be the intellectual property of Tritium and not the Funds.

*Conflicts with Portfolio Companies.* Tritium principals, employees and representatives (including CEO Partners, executives and advisors) are expected to serve on the boards of Tritium Funds' portfolio companies. Serving in such capacity gives rise to conflicts to the extent that such person's fiduciary duties to a portfolio company as a board member can conflict with the interests of the Tritium Funds in general. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that are in the best interest of the portfolio company will not necessarily be in the best interests of the Tritium Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interests between such individual's duties as a Tritium principal, employee or representative and such individual's duties as a board member of such portfolio company. However, as the Tritium Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned.

In addition, as a result of the Tritium Funds' controlling interests in portfolio companies, Tritium and/or its affiliates typically have the right to determine or influence a determination of the compensation of portfolio company board members. From time to time, such portfolio company board members approve compensation and/or other amounts payable to Tritium and/or its affiliates in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the partnership agreement's offset provision, such amounts will be in addition to any management fees or carried interest paid by a Tritium Fund to Tritium. Further, there could be conflicts between a portfolio company of one Fund and a portfolio company of another Fund (e.g., the portfolio company of one Fund can be competitor, customer or supplier of another Fund's portfolio companies). Tritium's authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects Tritium and any such portfolio company board appointees to potential conflicts of interest.

*Employees Seconded to Portfolio Companies.* On a regular basis, Tritium employees provide various forms of support to its portfolio companies without either the employee or Tritium receiving any compensation from the portfolio company, including providing market research, outreach to prospective strategic business partners, and financial and legal support. When a portfolio company has a pressing need for ongoing, daily support, and a Tritium employee (or possibly, former employee or other executive) is qualified to provide such support, Tritium has in the past and will potentially in the future, permit such person to serve in a significant management role at, or otherwise be employed by, such portfolio company. In such circumstances, such persons serve in a dedicated role at a portfolio company. Any compensation received by such person from the relevant portfolio company is not subject to the management fee offset described in Item 5 above. Selection on which employees to serve in a role at a portfolio company will be made by Tritium in consultation with the portfolio

company, taking into account the portfolio company's size, the location of the portfolio company, the complexity of the work and the employee's experience. The determination of the salary of the Tritium employee will be made by the relevant portfolio company, taking into account the above factors and the market rate of similar executives serving in such position.

*Valuation.* There is not expected to be an actively traded market for most of the securities owned by the Tritium Funds. When estimating fair value, the General Partners will apply a methodology they determine to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an active market existed for such securities and can differ from the prices at which such securities ultimately are sold. The Firm has established a valuation policy which it will follow when performing portfolio company valuations. Tritium will consider the input of third-party valuation consultants engaged to assist in performing portfolio company valuations (including a Section 409a analysis of each portfolio company conducted no less frequently than annually), but all final valuation determinations are made by Tritium. These valuation determinations and the valuation methodology employed by Tritium are reviewed annually as part of the independent audit of each Tritium Fund. Nevertheless, there is a risk in that the valuations of Tritium are performed internally by its own team and such valuations are not reviewed, when made, by an independent third party. The exercise of discretion in valuation by the Firm can give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees. However, potential conflicts of interest relating to timing of distribution of any carried interest is mitigated by the fact that, under the Governing Documents for each Tritium Fund, no carried interest will be distributed until each limited partner has received distributions of all capital contributions plus the hurdle rate of return. Please note that, as the General Partner is not required to comply with the AIFM Directive, no consideration has been given as to whether such valuation procedures comply with Article 19 of the AIFM Directive.

*Diverse Limited Partners.* The Tritium Funds' limited partners are expected to have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of limited partners can relate to or arise from, among other things, the nature of portfolio investments made by the Tritium Funds, the structuring of the acquisition of portfolio investments and the timing of the disposition of portfolio investments. As a consequence, conflicts of interest can arise in connection with decisions made by Tritium that are more beneficial for one limited partner than another limited partner, especially with respect to limited partners' individual tax situations. In selecting and structuring investments appropriate for the Fund, Tritium considers the investment and tax objectives of the Tritium Funds and the limited partners as a whole, and not the individual investment, tax or other objectives of any particular limited partner individually.

*Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements.* The Governing Documents of each Fund and related documents are detailed agreements that establish complex

arrangements among Tritium, the limited partners, the Fund, the General Partner and other entities and individuals. Questions arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While Tritium will construe the relevant agreements in good faith and in a manner consistent with its legal obligations and generally favorable to limited partners (and, when appropriate, in consultation with external legal counsel), the interpretations Tritium adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their limited partners.

*Conflicts Related to the Withholding of Certain Information.* The Governing Documents of the Funds generally permit the applicable Fund's General Partner to withhold information from designated limited partners in such Fund under specified circumstances. For instance, information will at times be withheld from limited partners that are subject to Freedom of Information Act or similar requirements.

*Cross Fund Transactions.* In infrequent circumstances, and generally with advance notice to the relevant LP Advisory Committee(s), Tritium effects a cross transaction between Funds. Such cross fund transactions create conflicts of interest because by not exposing such buy and sell transactions to market forces, it is possible that a Fund will not receive the best price possible or Tritium will have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees.

## **Item 9 – Disciplinary Information**

**If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.**

Like other registered investment advisers, Tritium is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a limited partner's evaluation of Tritium or the integrity of Tritium's management. Tritium and its management persons have not been subject to any material legal or disciplinary events applicable to this Item 9.

## **Item 10 – Other Financial Industry Activities and Affiliations**

**A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

Neither Tritium nor any of its management persons are registered or have an application pending to register as a broker-dealer, or registered representative of a broker-dealer, and Tritium does not anticipate such affiliations in the future.

**B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.**

Neither Tritium nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or associated person of the foregoing. Tritium and its affiliates have filed, as applicable, as exempt commodity pool operators or exempt commodity trading advisors in response to certain CFTC rule amendments.

**C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships.

As disclosed in Item 4 above, Tritium is affiliated with the Tritium Funds' General Partners which are deemed registered with the SEC under the Advisers Act pursuant to Tritium's registration. These General Partner entities operate as a single advisory business together with Tritium and serve as General Partners of the Tritium Funds and share common owners, officers, partners, employees, consultants or persons occupying similar positions. These affiliated General Partner entities do not have employees of their own.

Tritium does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to the Tritium Funds or their respective limited partners. Tritium has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other services. Some of these professionals provide services to the principals, the Funds or their portfolio companies. Additionally, some of these professionals are limited partners in Tritium Funds, either personally or through their companies.

From time to time, Tritium receives training, information, promotional materials, meals, gifts, entertainment or other perquisites from vendors and others with whom it does business or to whom it makes referrals. At no time will Tritium accept any benefits, gifts or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider. Similarly, Tritium employees have in the past, and expect in the future, to speak at and attend conferences and other industry events for potential limited partners interested in investing in private funds and other events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other industry events, prospective limited partners have the opportunity to meet with Tritium. Neither Tritium nor any Fund compensates these investment bankers, broker-dealers or others for organizing such events or for investments ultimately made by prospective limited partners attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

**D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

Tritium does not recommend or select other investment advisers for the Tritium Funds.

## **Item 11 – Code of Ethics, Interest in Client Transactions and Personal Trading Code of Ethics**

**A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC Rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.**

### **Code of Ethics**

As fiduciaries, Tritium and its supervised persons have certain legal obligations to put the Tritium Funds' interests ahead of their own. Tritium has adopted a written code of ethics pursuant to Advisers Act Rule 204A-1 based on principles of openness, honesty, integrity and trust. Upon hire and at least once a year, each Tritium supervised person is required to acknowledge this code of ethics and agree to be bound by it.

Tritium's code of ethics covers standards of business conduct, confidentiality of client information, personal trading requirements, insider trading, reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The code of ethics also includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Supervised persons who violate the code of ethics will be subject to remedial actions, including, but not limited to, censure, suspension or dismissal. Supervised persons are also required to promptly report to the Chief Compliance Officer any violations of the code of ethics of which they become aware.

Tritium will provide a copy of its code of ethics to any existing or prospective limited partner upon request to its Chief Compliance Officer, Terence Browne, at [tbrowne@tritiumpartners.com](mailto:tbrowne@tritiumpartners.com) or (512) 493-4100.

**B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

### **Participation or Interest in Client Transactions**

Certain Tritium supervised persons own an interest in the Tritium Funds indirectly through their ownership interest in a Fund's General Partner, whereas certain affiliates of Tritium or its supervised persons, CEO Partners, executives, advisors or any family members of the foregoing own an interest in the Tritium Funds directly.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser).

Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. Agency cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as a broker) between two or more different funds or accounts that are managed by that same adviser or an affiliate. Agency cross transactions can also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not “acting as a broker” if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the asset) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3) of the Advisers Act.

In the event Tritium were to recommend a principal transaction or agency cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner or LP Advisory Committee, as appropriate; (iv) if necessary, consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

**C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

### **Personal Trading**

The personal trading policy for Tritium’s supervised persons is set forth in the Firm’s code of ethics and is acknowledged as received and understood by each supervised person. Tritium’s personal trading policies are designed to ensure that no Tritium Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Tritium Fund.

Tritium’s supervised persons are permitted to trade securities transactions in their personal accounts, subject to certain limitations. In particular, Tritium and its related persons are prohibited from knowingly trade for their own accounts in a manner that is detrimental to the Tritium Funds and are similarly prohibited from seeking to profit from their knowledge that the Tritium Funds intend to engage in particular transactions. Personal trading by supervised persons presents potential conflicts of interest in that a supervised person could make improper use of information regarding the Tritium Funds’ holdings, future transactions or research paid for by the Tritium Funds. Tritium manages the potential conflicts of interest inherent in trading by supervised persons by strict enforcement of its code of ethics, which includes pre-clearance and reporting requirements.

Tritium’s code of ethics prohibits it and its personnel from trading for the Tritium Funds or for themselves, or recommending trading, in securities of a company while in possession of material

nonpublic information (“Inside Information”), and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. Tritium has adopted policies and procedures reasonably designed to control and monitor the flow of Inside Information to and within Tritium as well as to prevent trading based on Inside Information.

Tritium maintains a restricted list of issuers about which it has or may have material nonpublic information. Pre-clearance is required by supervised persons for certain personal securities transactions, including trading in restricted list securities, initial public offerings and certain limited offerings. In addition, supervised persons are required to file certain reports and submit their brokerage account statements to the Chief Compliance Officer for review to confirm supervised persons are abiding by Tritium’s personal trading requirements.

Tritium supervised persons carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and in connection therewith, can potentially give advice and recommend securities to vehicles which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar.

**D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person’s own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

Because of the private nature of its portfolio investments, Tritium does not typically face a situation where a supervised person buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same security for the Tritium Funds. A supervised person wishing to purchase or sell an interest in a Tritium portfolio company is required to seek pre-approval from the Chief Compliance Officer for such transaction.

## **Item 12 – Brokerage Practices**

**A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).**

Generally, Tritium focuses on securities transactions of private companies and purchases and sells such companies through privately negotiated transactions. In pursuing privately negotiated transactions, Tritium will, on occasion, engage the services of a broker-dealer or investment banker in connection with the purchase and sale of a portfolio investment. In such privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the client. Whether for private or public securities transactions, in the event Tritium selects a broker-dealer or investment banker in connection with a deal, such decision will be based on Tritium’s best



judgment regarding a variety of factors as specified in its compliance manual, including but not limited to: Tritium's prior experience with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services provided; and the commission rates, among other factors.

Although Tritium generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

**1. *Research and Other Soft Dollar Benefits.***

Tritium does not receive soft dollars in connection with its use of broker-dealers.

**2. *Brokerage for Client Referrals.***

Tritium does not receive client referrals in connection with selecting or recommending broker-dealers for the Tritium Funds.

**3. *Directed Brokerage.***

Tritium does not allow directed brokerage arrangements for limited partners.

**B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

In the event Tritium were to aggregate the purchase or sale of securities for Fund accounts, it would do so on a pro rata basis.

**Item 13 – Review of Accounts**

**A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

The investment portfolios of the Tritium Funds are generally private, illiquid and long-term in nature and, accordingly, Tritium's review of them is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase a portfolio company or sell a Fund's interest in a portfolio

company are made by the investment committee. Tritium closely monitors the operations and performance of its investments and maintains ongoing oversight. Tritium holds board seats for the majority of investments it makes. It is not uncommon for the relevant investment professionals for an investment to be in regular, as often as weekly, contact with the portfolio company's senior management team. A Fund's portfolio is reviewed by a team of investment professionals on an on-going basis which includes the principals and those investment professionals assigned to individual portfolio companies. Moreover, partners of Tritium monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed.

**B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

Fund reviews on an other-than-periodic basis would occur in the event of performance anomalies or unexpected volatility.

**C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

Tritium generally provides to its limited partners on behalf of the Tritium Funds the following written reports: (i) audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board, accompanied by the report of the independent certified public accountant, within 120 days of fiscal year end; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for each partner's U.S. tax returns; (iv) descriptive investment information for each investment quarterly; and (v) as of the end of each quarter, a capital account statement summarizing the position of each limited partner. All reports are generally made available to limited partners via an online portal; however, reports can also be sent directly to limited partners upon request. The Firm also has contact with limited partners (*e.g.*, personal visits, telephone, email) throughout the year as conditions warrant.

In the course of conducting due diligence, limited partners periodically request information pertaining to Tritium's investments. Tritium responds to these requests, and in answering these requests provides information that is not generally made available to other limited partners who have not requested such information. Additionally, as it pertains to existing limited partners, upon request or pursuant to contractual obligations, certain limited partners receive additional information and reporting that other limited partners do not receive. The fact that Tritium provides such information upon request to one or more limited partners does not obligate Tritium to affirmatively provide such information to all limited partners. As a result, certain limited partners will have more information about a Fund than other limited partners, and Tritium has no duty to, and does not intend to, ensure all limited partners seek, obtain or possess the same information regarding a Fund and its investments and/or portfolio companies.

## **Item 14 – Client Referrals and Other Compensation**

**A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

As described above in Item 5, in connection with investments made by the Tritium Funds, Tritium receives consulting, monitoring fees, break-up fees, directors' fees and/or other fees and reimbursements from portfolio companies in which the Tritium Funds invest or propose to invest and only to the extent that the Tritium Funds continue to have an investment in such portfolio company. The allocable portion of such fees will first be used to pay unreimbursed related expenses, and, thereafter, 100% of each limited partner's pro rata share of any such remaining fees received by Tritium will be applied to reduce future payments of the management fee for the Main Funds, but not for the Co-Investment Fund.

These types of fee arrangements present potential conflicts of interest and provide Tritium with an incentive to recommend investments based on compensation received rather than the best interests of the Tritium Funds. To help mitigate this potential conflict of interest, the allocable portion of such benefits received by Tritium or its employees in connection with services rendered to portfolio companies or transactions of the Main Funds are offset in whole against (and therefore reduce) management fees payable by the Main Funds (but not the Co-Investment Fund, as that Fund does not pay management fees) to the extent described above in Item 5 and provided in and subject to certain exceptions described in the Main Funds' Governing Documents.

Other than as described above, Tritium does not receive any monetary compensation or any other economic benefit from a non-client for Tritium's provision of investment advisory services.

**B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

In connection with the fundraiser for the Tritium II Funds, Tritium did not directly or indirectly compensate any person for client referrals and does not use placement agents to assist in its fundraising efforts. Tritium did use the services of a placement agent in connection with fundraising for the Tritium I Funds.

## **Item 15 – Custody**

**If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from**

**you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.**

Tritium is deemed to have custody over the Tritium Funds' assets because of its affiliation with each Fund's General Partner and the ability of the General Partners to deduct fees from the Tritium Funds' accounts. In order to comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), the Firm has elected to undergo an annual GAAP financial statement audit by a Public Company Accounting Oversight Board registered and inspected independent public accountant for each of the Tritium Funds over which it is deemed to maintain custody, copies of which are (or will be, for newly closed Tritium Funds), delivered to the Tritium Funds and their respective limited partners within 120 days of the fiscal year end. In addition, upon the final liquidation of a Fund, Tritium will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying limited partners promptly upon completion of the audit. Limited partners in the Tritium Funds are encouraged to carefully review such financial statements.

Tritium does not accept physical custody of Tritium Funds' assets or securities (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly deposited or wired into the respective Tritium Fund's qualified custodian. Tritium receives monthly statements from its qualified custodians on behalf of the Funds. For more information about Tritium's qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

#### **Item 16 – Investment Discretion**

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Investment advice is provided directly to the Tritium Funds, subject to the discretion and control of Tritium, and not to limited partners in the Tritium Funds individually. The General Partners of the Tritium Funds have discretionary authority based on the Governing Documents to buy and sell securities or other investments and to determine the amount of such investments to be bought and sold. To become a limited partner in the Tritium Funds, a prospective limited partner must execute, among other documents, a subscription agreement and a limited partnership agreement with the applicable Tritium Fund. Such documents generally contain a power of attorney that grants Tritium or the applicable General Partner certain powers related to the orderly administration of such Fund's affairs. Tritium is not required to contact a limited partner prior to transacting any business once such limited partner executes these documents.

Generally, Tritium's only restrictions with respect to managing a Fund, such as (but not limited to) the type of securities in which a Fund is permitted to invest, will be contained in the relevant Fund's Governing Documents. However, a limited partner can seek to impose limitations on Tritium's authority through a Side Letter and the Firm and/or the relevant General Partner can choose to accept

reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon Tritium's investment authority with respect to a limited partner's investment must be presented to Tritium and the relevant Fund's General Partner in writing and agreed to by all applicable parties. Other limited partners meeting certain commitment thresholds can be provided with notification regarding such side letter agreements and "most favored nation" rights, but are not provided with consent rights regarding such Side Letters. No limited partners to date have limited the Firm's or a Tritium Fund's discretionary authority to provide investment advice.

## **Item 17 – Voting Client Securities**

**A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.**

By virtue of the Tritium Funds' Governing Documents, Tritium has the authority to vote client proxy statements on behalf of the Tritium Funds. The majority of "proxies" received by Tritium, however, are written shareholder consents or similar instruments for private companies. Tritium has adopted a proxy voting policy pursuant to Advisers Act Rule 206(4)-6 to describe how it votes its clients proxies. Tritium's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Tritium Funds, including where there are material conflicts of interest in voting proxies. Tritium generally believes its interests are aligned with those of the Tritium Funds' limited partners through the principals' beneficial ownership interests in the Tritium Funds. In the event that there is a conflict of interest in voting proxies, Tritium's proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval of the Firm's investment committee or the relevant LP Advisory Committee on the proposed proxy vote or through other appropriate alternatives set forth in Tritium's proxy voting policy. Tritium will generally vote in accordance with management's recommendations unless the Firm determines that voting in such a manner is in conflict with the best interests of its limited partners. In these cases, Tritium will evaluate and vote the proxies on a case-by-case basis. The Firm may decide to take a proxy voting conflict to its LP Advisory Committee for assistance with the resolution. In general, limited partners cannot direct how Tritium votes proxies or shareholder consents, nor is Tritium required to seek limited partner approval or direction when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Tritium does not consider service on portfolio company boards by Tritium personnel and affiliated or unaffiliated third parties appointed by Tritium, or the receipt of board fees to create a material conflict of interest in voting proxies with respect to such companies.

Limited partners can obtain a copy of Tritium's complete proxy voting policies and procedures upon request to Tritium's Chief Compliance Officer, Terence Browne, at [tbrowne@tritiumpartners.com](mailto:tbrowne@tritiumpartners.com) or (512) 493-4100. Limited partners can also obtain information from Tritium, free of charge, about how Tritium voted any previous proxies.

**B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

This Item is not applicable to Tritium.

#### **Item 18 – Financial Information**

**A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

Tritium does not require or solicit prepayment of more than \$1,200 in fees per Fund six months or more in advance.

**B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

Tritium has no financial condition that impairs its ability to meet contractual commitments to the Funds.

**C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

Tritium has not been the subject of a bankruptcy petition.