

**Tree Line Capital Partners
Form ADV – Part 2A
March 2021**



ITEM 1 – COVER LETTER

Part 2A of Form ADV Brochure

March 2021

This Part 2A of Form ADV Brochure, dated as of March 2021 (this “Brochure”) provides information about the qualifications and business practices of Tree Line Capital Partners, LLC (the “Registrant”, together with its Relying Advisers (as defined in *Item 4 Advisory Business*), “Tree Line”). If you have any questions about the contents of this Brochure, please contact Nicole Fiorenza Antoon, Chief Compliance Officer, at (504) 569-7903. 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.

Tree Line is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the “Act”). Registration of an investment adviser does not imply any level of skill or training. Additional information about Tree Line is also available on the SEC’s website at: www.adviserinfo.sec.gov.

This Brochure is not intended for distribution to, or use by, any party other than its Clients (as defined in *Item 4 Advisory Business*).

ITEM 2. MATERIAL CHANGES

The purpose of this section is to provide details of material changes since Registrant's last Part 2A of Form ADV Brochure, dated March 2020. If you are receiving this Brochure for the first time however, these changes may not be relevant to you. This Brochure should be read in its entirety.

The following material changes have been made to this Brochure:

Tree Line closed on a new fund, Enhanced SBIC II, LP (the "SBIC Fund") in May 2020. The SBIC Fund is a licensed small business investment company pursuant to the Small Business Investment Company Act of 1958 and its accompanying regulations found at Title 13, Volume 1, Part 107 of the Code of Federal Regulations (collectively, the "SBA Law"). In connection with the SBIC Fund, Tree Line has added an additional relying adviser, Enhanced SBIC II GP, LLC ("SBIC GP"), the general partner of the SBIC Fund.

This Brochure may be requested by contacting Nicole Fiorenza Antoon, Chief Compliance Officer, at 504.569.7903 or nantoon@treelinecp.com. Additional information about Tree Line, including a copy of this Brochure, is also available via the SEC's website www.adviserinfo.sec.gov.

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ITEM 4. ADVISORY BUSINESS**Nature of Advisory Business**

Tree Line is a private credit asset management firm focused on direct lending to the lower middle market in North America. Tree Line provides first lien term loans, unitranche term loans, and equity co-investments to lower middle market borrowers with between \$3M-\$30M of EBITDA and in transactions generally between \$5M-\$50M.

Registrant is a Delaware limited liability company, organized in 2014, and as detailed in Schedule R of Registrant's ADV Part 1, has relying advisers including Tree Line Direct Lending GP, LLC ("TLDL GP"), Tree Line Direct Lending II GP, LLC ("TLDL II GP"), TLDL(SC) GP, LLC ("TLDL(SC) GP"), and SBIC GP (all of the foregoing collectively shall be referred to as the "Relying Advisers"). As stated in the Cover Letter hereto, references to "Tree Line" throughout this Brochure shall refer to Tree Line together with its Relying Advisers, unless the context otherwise requires. Tree Line, together with its Relying Advisers, conduct a single advisory business subject to a unified compliance program.

Tree Line Direct Lending, LP ("TLDL"), Tree Line Credit Strategies, LP ("TLCS"), Tree Line Direct Lending II, LP ("TLDL II"), TLDL(SC), LP ("TLDL(SC)"), and the SBIC Fund shall collectively be referred to as the "Funds". The Funds along with Swiss Capital TLCP Private Debt Fund L.P. (the "SMA") constitute the only clients for whom Tree Line provides investment advisory services as of the date of this Brochure (the Funds, together with the SMA, the "Clients").

Ownership***Registrant:***

≈ 45%	Trident Tree Line Management, Inc. (" <u>Trident TL Management</u> ")	Trident TL Management is indirectly owned by Trident V, L.P. and Trident V Parallel Fund, L.P. (the " <u>Trident V Funds</u> "), which are managed by Stone Point Capital, LLC (" <u>Stone Point</u> "), an SEC-registered investment adviser.
≈ 26%	Board of Regents of the University of Texas System (" <u>UTS Board of Regents</u> ")	Investments made by the UTS Board of Regents are managed by The University of Texas Management Company (" <u>UTIMCO</u> "). UTIMCO is a 501(c)(3) corporation that oversees investments for The University of Texas and Texas A&M Systems.

≈ 29%	Enhanced Asset Management, LLC (“ <u>EAM</u> ”), a subsidiary of Enhanced Capital Group, LLC (“ <u>ECG</u> ”) and various individuals, including Tom Quimby and Jon Schroeder (no one person or entity owns more than 10%).	Messrs. Quimby and Schroeder are founding members and Managing Partners of Registrant.
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TLDL GP:

≈ 35%	Trident TL Management
≈ 20%	UTS Board of Regents
≈ 45%	Messrs. Quimby and Schroeder, certain employees of Registrant and EAM (none owning more than 10%)

TLDL II GP:

≈ 20%	Trident TL Management
≈ 12%	UTS Board of Regents
≈ 18%	Tom Quimby
≈ 18%	Jon Schroeder
≈ 32%	Certain employees of Registrant and EAM (none owning more than 10%)

TLDL(SC) GP:

100%	TLDL GP
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SBIC GP:

≈ 16%	Trident TL Management
≈ 13%	Tom Quimby
≈ 13%	Jon Schroeder
≈ 13%	Michael Korengold
≈ 13%	Paul Kasper
≈ 32%	Certain employees of Registrant and others (none owning more than 10%)

Management and Operations

Tom Quimby, Jon Schroeder, Scott Bronner, Jim Matthews (both Messrs. Bronner and Matthews are principals of Stone Point), Michael Korengold, and Andrew Paul are members of the Board of Managers of each of Registrant, TLDL GP and TLDL II GP. Additionally, UTIMCO has board observation rights. Messrs. Quimby and Schroeder are the Managing Partners of the foregoing entities and run the day-to-day operations of Tree Line. Tom Quimby, Jon Schroeder, Michael Korengold and Paul Kasper are the Managers of SBIC GP.

As discussed in ***Item 10 Other Financial Industry Activities and Affiliations***, as an independent contractor, Mr. Kasper, Chief Executive Officer of Enhanced PK Services, LLC, an SEC-registered investment adviser (“EPKS”), provides investment advisory and consulting services to Tree Line through a shared services agreement between Tree Line and ECG. Mr. Kasper serves as ECG’s representative on the investment committee of TLDL, TLCS, and TLDL II. As mentioned above Mr. Kasper is also a Manager of SBIC GP and as such provides portfolio management services and is on the investment committee of the SBIC Fund.

Tree Line’s firm-wide team consists of 17 investment and corporate support professionals. Tree Line’s headquarters and all books and records are located in San Francisco, California. Additionally, Tree Line has investment personnel located in New York and its back-office personnel located in Austin, Texas.

Investment advice to the Clients is provided on a discretionary basis and is managed in accordance with the terms, conditions, objectives, investment strategies, guidelines, and limitations of the governing documentation of the Clients. In general, Tree Line does not tailor its asset management strategy to the individual requests of the Clients, though allocations of investment opportunities to the Clients may vary pursuant to an allocation policy designed to fairly allocate investment opportunities among the Clients. As of December 31, 2020, Tree Line had \$1,113,144,774 of regulatory assets under management.

Tree Line has entered into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing, the terms of the relevant Fund’s limited partnership agreement with respect to such investors. Subject to Tree Line’s allocation policy and the governing documents of the relevant Clients, Tree Line Clients typically co-invest in a particular investment. Additionally, from time to time and as permitted by the relevant Client’s governing documents, Tree Line may provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including persons that may be associated with Tree Line and/or its affiliates (e.g., a vehicle formed to co-invest alongside a particular Fund’s transactions). Such co-investments, if occurring, would typically involve investment and disposal of investments in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. There may be instances, however, such as in the event a portfolio company requires emergency or rescue capital, where co-investments may be made or disposed of at different times, or made on terms that differ, as among the various Tree Line-affiliate entities.

Tree Line may, at times, cause a Client to buy an investment from, or sell an investment to, another Client. Tree Line may elect to cause these transfers for a variety of reasons, including for tax or regulatory reasons, because one or more Clients is unable to access the capital required to make an investment on the necessary timeframe (in which case another Client with adequate available capital may acquire the investment and hold it until the other Client has the requisite capital available) or because Tree Line determines that the allocation of an investment should be adjusted as between the relevant Clients. Any such transfers will be made at cost plus the interest accrued on the relevant investment during the relevant hold period, or such other price determined by Tree Line to reflect the fair market value of the investment at the time of transfer, or on such other terms as Tree Line determines to be fair and equitable to the relevant Clients.

ITEM 5. FEES AND COMPENSATION**General Information Regarding Fees and Expenses**

Tree Line receives management fees in connection with the investment management it provides to its Clients and may also receive carried interest allocations and other performance-based fees, as detailed in *Item 6 Performance-Based Fees and Side-by-Side Management*. Each Client's fee structure is fully described in such Client's governing document. Tree Line pays all normal operating expenses such as compensation and benefits of Tree Line officers, directors and employees, rent, utilities, insurance (other than premiums for insurance covering indemnified parties), office supplies, office equipment and other normal operating expenses that relate to the operation of Tree Line.

Management Fees***Separately Managed Account***

The SMA pays Tree Line an annual management fee, payable quarterly in arrears, and is based on the account's net asset value. The specifics of the management fee were negotiated prior to the execution of the SMA's investment advisory agreement. Tree Line invoices the SMA for management fees due, which is wired into an account held in Registrant's name. The management fees paid by the SMA do not include custodial fees or certain accounting or legal fees associated with the maintenance of the account. There are no brokerage or mutual fund fees associated with the SMA.

The Funds (excluding the SBIC Fund)

The Funds pay Tree Line an annual management fee, payable quarterly either in arrears or in advance depending on the specific Fund and is based on the fair market value of the respective Fund's investments. The specifics of the management fee were negotiated prior to the execution of each Fund's limited partnership agreement. In accordance with and as detailed in each Fund's limited partnership agreement, management fees are deducted directly from such Fund's operating account. The management fees paid by the Funds do not include custodial fees or certain accounting or legal fees associated with the maintenance of any Fund. There are no brokerage or mutual fund fees associated with the Funds.

SBIC Fund

The SBIC Fund pays Tree Line an annual management fee, payable in quarterly installments in advance, equal to a percentage of the sum of the (1) the SBIC Fund's unfunded and funded capital commitments plus distributions made pursuant to the SBIC Law, as detailed in the SBIC Fund's limited partnership agreement and (2) the SBIC Fund's drawn SBA leverage (i.e., the total amount of outstanding securities issued by the SBIC Fund that qualifies as leverage and has not been redeemed or repaid as provided in the SBIC Law). The management fees paid by the SBIC Fund do not include custodial fees or certain accounting or legal fees associated with the maintenance of the SBIC Fund. There are no brokerage or mutual fund fees associated with the SBIC Fund. In

accordance with and as detailed in the SBIC Fund's limited partnership agreement, management fees are deducted directly from its operating account.

Pursuant to the SBIC Law, the SBIC Fund can be leveraged up to 2:1 and pays financing fees in connection with incurring leverage through the SBA. The SBA financing fees include a nonrefundable "commitment reservation fee," equal to 1% of the face amount of leverage commitment reserved by the SBA for issuance by the SBIC. The SBA financing fees also include draw fees calculated as 2.435% of the face amount of each leverage takedown request. As of December 31, 2020, the SBIC Fund paid a commitment reservation fee of \$265,550 and draw fees of approximately \$316,550.

Expenses

Certain expenses are born by the Funds, including, but not be limited to, legal, accounting, tax, consulting, research, due diligence, expenses incurred with respect to investment transactions not consummated (to the extent that such expenses are not reimbursed by the portfolio companies in which the Fund invests or proposes to invest), and custody. Only vouched third party expenses and certain travel expenses associated with transactions eligible for investment by the SMA are reimbursed by the SMA, which such amount is capped on an annual basis. Expenses borne by a Fund or the SMA are allocated to such Fund or SMA, as applicable. With respect to co-investments involving the SMA, Tree Line will bear the pro rata cost of any expense allowed pursuant to a Fund's limited partnership agreement that is not allowed by the SMA's investment advisory agreement. No Fund in a co-investment with the SMA will bear the expenses prohibited by the SMA investment advisory agreement. Investors are referred to its limited partnership agreement or investment advisory agreement for a complete description of all expenses that may be incurred.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**Performance-Related Compensation**

The Relying Advisers are entitled to receive carried interest allocations from the Funds based on realized profits from investments made by the Clients. Such performance related compensation is subject to hurdles and claw-backs. The limited partnership agreements of the Funds and the SMA's investment advisory agreement contain the method by which the performance-related compensation is calculated. Carried interest or performance-based fee arrangements may create an incentive for Tree Line to invest in riskier or more speculative instruments, however, because some of Tree Line's investment personnel invested in one or more of the Funds, the interests of those personnel and the Funds are aligned, which sustainably reduces this incentive. Additionally, the existence of clawback provisions is designed to substantially reduce any such incentive.

Investments by Related Parties

Certain Clients and/or members, partners, employees, or affiliates of Tree Line may have a previous investment in a prospective portfolio company of another Client. The Client considering an investment in such portfolio company however will only be allowed to invest in such portfolio company if it is approved by the Client's advisory board (or equivalent) and, in the case of the SBIC Fund, approval by the SBA if required by SBIC Law. There also may be instances where an affiliate of Tree Line invests in a portfolio company in which certain Clients and/or members, partners, employees, or affiliates of Tree Line may have a previous investment. In such instances, the affiliate of Tree Line providing the additional capital may in connection with its investment receive securities with priority or preference over the securities held by such Clients and/or members, partners, employees, or affiliates of Tree Line previously invested in such portfolio company. In such instances, the approval of the previously invested Clients' advisory board (or equivalent) will be required for such investment and, in the case of the SBIC Fund, approval by the SBA, if required by SBIC Law.

ITEM 7. TYPES OF CLIENTS

Tree Line provides investment advisory services directly to the Clients, subject to the direction and control of a board of managers or general partner of a Fund.

Investments in the Clients are only available to institutional investors and certain high net worth investors that are “accredited investors” (as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act of 1933, as amended) and “qualified purchasers” within the meaning of the U.S. Investment Company Act of 1940, as amended, including, but not limited to pension funds, funds of funds, banks, corporate investors, high net worth individuals, private equity and venture capital firms, family offices and charitable endowment accounts. As of the date of this Brochure, TLDL, TLDL(SC), and TLDL II are closed to new investor commitments.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

Tree Line will seek the following favorable attributes when evaluating investment opportunities across a diverse set of industries:

- *Robust and Stable Free Cash Flows.* A prospective investment must demonstrate it is capable of supporting a leveraged capital structure through stable/growing revenues, strong profit margins and high free cash flow conversion. Industry growth prospects must also be favorable and limited in their exposure to rapidly changing regulatory dynamics or technological disruption.
- *Dedicated and Competent Management.* The prospect's management must have a track record of success and the appropriate incentives in place.
- *Market Potential.* Each prospect must exhibit a high degree of potential to achieve its forecasted sales volumes due to identifiable competitive advantages, defensible market position, proprietary product or service, technological superiority, history of product quality and service or other similar market advantages.
- *Rate of Return.* The investment must possess a high probability of achieving Tree Line's desired rate of return through a combination of current income and/or capital appreciation.

The Clients provide primarily senior secured first lien and unitranche term loans to companies seeking capital for acquisitions, ownership transitions, business expansions, leveraged buyouts, recapitalizations and refinancings. The Clients generally target companies with revenue greater than \$10 million and an EBITDA between \$3M - \$30M, with the following company and transaction characteristics:

Company Characteristics

The Clients take a diversified approach to portfolio construction and limit exposure to any particular sector. The Clients' investment professionals have significant financing experience in the business services, industrials, manufacturing, and consumer products sectors, which are expected to comprise a significant portion of the portfolio. The Clients invest in companies across the United States, with no emphasis on any specific geographic region.

The Clients seek companies with the following attributes: stable cash flows, strong management teams, adequately capitalized business plans with clearly defined growth strategies, defensible market positions, and sound reputations with customers, suppliers and employees.

Deal Characteristics

The Clients' investments are primarily structured as senior secured first lien and unitranche term loans. Loans are structured generally with three to seven-year maturities with a five-year maturity being the most common. The Loans typically have amortization of principal and interest during the life of the loan and investments generally range in size from \$5 to \$50 million.

Risk of Loss***Generally***

An investment in the Clients involves a significant degree of risk, relating both to the types of investments contemplated by the Clients and the Clients' ability to achieve its respective investment objectives. There can be no assurance that the Clients' investment objectives will be achieved or that an investor will receive any return of capital. An investor should have the ability to sustain the loss of its entire investment in the Clients. An investment in the Clients require a long-term commitment, with no certainty of return. Since the Clients may only make a limited number of investments, and since the Clients' investments generally will involve some degree of risk, poor performance by a few of the investments could affect the total returns to the investors. There can be no assurance that the Clients will be able to generate returns for the investors or that returns will be commensurate with the risks of the investments within the Clients' investment objectives.

Business Disruption; Uncertainty of Valuations

The business of each Client is vulnerable to damages from any number of sources, including computer viruses, unauthorized access, energy blackouts, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes and telecommunication failures. In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China. In January 2020, the coronavirus spread to other countries, including the United States, and efforts to contain the spread of this coronavirus intensified. As of March 2020, the coronavirus had spread to additional countries, its presence in the United States had escalated and efforts to attempt to contain the virus had further intensified. The outbreak has been declared to be a pandemic by the World Health Organization, and the Health and Human Services Secretary has declared a public health emergency in the United States in response to the outbreak. Many countries, states, municipalities and other jurisdictions have instituted quarantines, curfews, prohibitions on travel and closure of offices, businesses, schools, retail stores and other public venues, including certain infrastructure facilities. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, have created significant disruption in supply chains and economic activity and have had a particularly adverse impact on transportation, hospitality, tourism, and entertainment, among other industries. As the COVID-19 pandemic continues to spread, the potential impacts, including a global, regional, or other economic recession, are increasingly uncertain and difficult to assess. Each Client's investments could be adversely affected by a slowdown in economic activity, as portfolio companies may face liquidity issues and an inability to service the obligations under their indebtedness. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the coronavirus pandemic. The extent to which the pandemic impacts any Client's results will depend on future developments, which are highly uncertain and cannot be predicted even as vaccination efforts have begun ramping up in the United States during the first quarter of 2021. Future developments may include new information concerning the long-term severity of COVID-19 and its variants; the duration and spread of the pandemic; the actions to contain the coronavirus or treat its impact; its impact on portfolio companies and their business; and governmental, regulatory, and

private sector responses to the pandemic. Each Client's financial condition and results of operations could be adversely affected, including such Client's ability to collect debt service payments when due from portfolio company borrowers, to make distributions to investors or, in the case of TLCS, to satisfy redemption requests in a timely manner. In addition, the operations of each Client may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on work, travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

In addition, the price at which interests in TLCS are issued and redeemed is based on TLCS's net asset value, which is determined by TLDL GP in accordance with the terms of TLCS's limited partnership agreement and is calculated based on the fair market value of TLCS' assets, as determined in accordance with its valuation policy and accounting practices. Tree Line engages a third-party valuation expert to assist in the periodic valuation of TLCS's assets. While Tree Line is confident that the determinations of fair market value of TLCS's assets as of the date of this Brochure, the pandemic and the resulting short term and long-term economic impact resulting thereof, may impact the value of the Fund's assets or make it difficult for TLDL GP to value TLCS's assets. Accordingly, there can be no assurance that TLCS's net asset value, as calculated based on such valuations, will be accurate on any given date. If, at any time, TLCS's net asset value is lower than the true value of TLCS's portfolio, those investors that redeem all or some of their interests in TLCS at such time will be underpaid and those investors that retain their interests will be adversely affected if more interests are issued than redeemed at the low price. Conversely, if TLCS's net asset value is higher than the true value of TLCS's portfolio, investors that purchase interests at such time will overpay, and if redemptions of interests based on a high net asset value were to exceed purchases of interests at that value, those investors that do not redeem interests will be adversely affected.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Tree Line or the integrity of Tree Line's management. None of Registrant, its Relying Advisers, or its collective management has been subject to any legal or disciplinary events required to be discussed in this Brochure.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**Other Business Activities**

Tree Line does not engage in any other business activity other than the investment advisory services provided to the Clients.

Financial Affiliations***Stone Point***

As set forth in the Ownership section of ***Item 4 Advisory Business*** of this Brochure, Trident TL Management owns interests in Registrant and its Relying Advisers. Additionally, Trident Tree Line Direct Lending LP, Inc. ("Trident TLDL") is an investor in both TLDL and TLDL II. Trident TLDL and Trident TL Management are indirectly owned by the Trident V Funds which is managed by Stone Point. Additionally, as noted in the Management section of ***Item 4 Advisory Business*** of this Brochure, two principals of Stone Point are on the Board of Managers of the Registrant and the Relying Advisers, with the exception of SBIC GP.

Receipt of Information of Registrant and Relying Advisers

As a result of the foregoing ownership and board positions, Stone Point may receive information regarding the financial position of Registrant and the Relying Advisers that other investors in the Funds or the SMA would not otherwise receive.

Conflicts of Interest

Tree Line believes that the indirect relationships that Tree Line may have with the portfolio companies of the Trident V Funds (or with the portfolio companies of other private equity funds managed by Stone Point) through their indirect relationship with Stone Point (1) are not material to the business of Tree Line and (2) will not cause a conflict of interest with Tree Line's activities on behalf of the Clients.

Enhanced Capital

Tree Line is affiliated with Enhanced Capital Partners, LLC and ECG (collectively, "Enhanced") as set forth in this section as follows: (i) Michael Korengold, a member of the board of managers of Enhanced and the Chief Executive Officer and President of Enhanced serves on the Board of Managers of Registrant and certain Relying Advisers and as a Manager of SBIC GP, as detailed in ***Item 4 Advisory Business*** of this Brochure, (ii) as stated in the ownership section of ***Item 4 Advisory Business*** of this Brochure, ECG, through its subsidiary EAM, owns membership interests in each of Registrant and, with the exception of SBIC GP, its Relying Advisers, (iii) certain principals of Enhanced own interests in Tree Line and certain Relying Advisers (less than 1% combined), and (iv) under a shared services agreement, Enhanced provides certain services to Tree Line, including that as an independent contractor of ECG, Mr. Kasper, the Chief Executive

Officer of EPKS, who serves on the investment committees and provides portfolio management services to certain clients as detailed in ***Item 4 Advisory Business*** of this Brochure.

Conflicts of Interest

Tree Line believes that Enhanced and Tree Line's current lines of business are differentiated enough that they will not cause a conflict of interest with Tree Line's activities on behalf of its Clients as Tree Line's investment parameters for its Clients do not overlap with Enhanced's primary business activities as detailed in Enhanced's *ADV Part 2; Item 10 Other Financial Industry Activities and Affiliations*. Any potential conflict of interest is monitored by the CCOs of both Tree Line and Enhanced. Additionally, Messrs. Korengold and Kasper are subject to Tree Line's compliance policies and procedures.

EPKS

As detailed above and in ***Item 4 Advisory Business*** of this Brochure, and as more detailed in EPKS's ADV Part 2 Brochure, Paul Kasper, founder, sole owner, and Chief Executive Officer of EPKS, provides investment advisory and consulting services to Tree Line as an independent contractor through Tree Line's shared services agreement with Enhanced. Mr. Kasper is also a Manager of SBIC GP. Mr. Kasper is subject to the compliance policies and procedures of each of Tree Line and Enhanced.

UTS Board of Regents/UTIMCO

Receipt of Information of Registrant and Relying Advisers

As set forth in the Ownership section of ***Item 4 Advisory Business*** of this Brochure, UTS Board of Regents owns interests in Registrant and the Relying Advisers. Additionally, UTS Board of Regents is an investor in TLDL, TLCS, and TLDL II. Additionally, as noted in the Management section of ***Item 4 Advisory Business*** of this Brochure, UTIMCO on behalf of UTS Board of Regents has board observation rights of the Registrant's and, with the exception of SBIC GP, the Relying Advisers. As a result of the foregoing, UTS Board of Regents/UTIMCO may receive information regarding the financial position of Registrant and the Relying Advisers that other investors in the Funds or the SMA would not otherwise receive.

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

Tree Line is subject to a Code of Ethics (the “Code”) in accordance with Rule 204A-1 of the Advisers Act. Tree Line has adopted a Code of Ethics which sets forth appropriate ethical standards of business conduct that Tree Line requires of its employees, including compliance with its fiduciary duty and applicable federal and state securities laws. The Code sets out standards of business and personal conduct for each employee and addresses conflicts that arise from personal trading by such persons and provides for disciplinary sanctions for Code violations. The Code is reviewed and revised, if needed, on an annual basis.

The policies and procedures set forth in the Code recognize that as an investment adviser, Tree Line is in a position of trust and confidence with respect to its clients and has a duty to place the interests of its clients before the interests of Tree Line and its employees, which duty includes an obligation to address or mitigate both conflicts of interest and the appearance of any conflicts of interest. The Code sets out standards of business and personal conduct for each employee and addresses conflicts that arise from personal trading by such persons and provides for disciplinary sanctions for Code violations. The Code also recognizes that as an investment adviser registered under the Advisers Act, Tree Line has a further obligation to comply with the provisions of the Advisers Act as well as the other U.S. federal securities laws.

The Code requires employees to (1) act with integrity, honesty, competence, and in an ethical manner when dealing with the public, regulators, clients, investors, prospective investors and their fellow employees, (2) adhere to the highest standards with respect to any potential material conflicts of interest with clients, and (3) preserve the confidentiality of information that they may obtain in the course of Tree Line’s business and use such information properly and not in any way adverse to the interests of clients, subject to the legality of using such information.

As a general practice, if the Clients and a related person of Tree Line are seeking to invest in the portfolio company at the same time, an investment of a related person will only be allowed if disclosures concerning any conflict of interest are made, in advance, to the Chief Compliance Officer. Please refer to *Item 6 Performance-Based Compensation and Side-by-Side Management* for more detail.

Service providers of Tree Line and the Funds may invest in the Funds directly or through their affiliates. This creates a potential conflict of interest because Tree Line could have an incentive to engage a different service provider than it would if not for the investment by the service provider and/or its affiliates. However, in engaging service providers, Tree Line conducts arms’ length due diligence to ensure that each service provider will serve the best interests of Clients. The Code also prohibits unfair dealing of any sort.

Tree Line has adopted inside information barrier policies and procedures to provide for the proper handling of confidential information (i.e., nonpublic information received or created by Tree Line

in connection with its activities) to prevent violations of laws and regulations prohibiting the misuse of such information and to avoid situations that might create an appearance of such misuse.

Under the Code, employees are prohibited from trading in securities of any company while in possession of material, non-public information regarding the company. Therefore, employees of Tree Line are required to disclose all brokerage or securities accounts, unless otherwise exempted from reporting in accordance with the Act, in the individual's name or over which the employee has any direct or indirect beneficial ownership, including accounts over which investment discretion is exercised either directly or indirectly.

The Code restricts employees' ability to conduct activities outside of Tree Line that may conflict with the interests of clients, requires preapproval for gifts and entertainment in excess of certain values that may be received and/or provided by employees, and provides for the imposition of sanctions for Code violations.

A copy of Tree Line's Code of Ethics is available to our investors upon written request to the Chief Compliance Officer.

Principal Transactions and Transactions Between Clients

In limited circumstances, to the extent permitted in a Client's governing documents and by applicable law and regulation, Tree Line may engage in principal transactions and transactions wherein securities are sold by one or more Clients to one or more other Clients, including, for example, as is described in this Brochure under ***Item 4 Advisory Business - Management and Operations***. Any principal transactions engaged in will be principal transactions solely due to the fact that Tree Line and its controlling persons may hold a greater than 25% ownership interest in a Client involved in the transaction; Tree Line does not intend to engage in transactions between Clients and its own account or the accounts of its principals solely. Tree Line may receive compensation from such transactions in the form of fees earned based on the net asset value of the Client that receives the subject securities or carried interest distributions based on the performance of such securities. Tree Line will, to the extent required by applicable law or regulation and each Client's governing documents, obtain the prior consent of a Client for such transactions. Tree Line will not receive any compensation for executing any such transaction. Underlying investors of each Client should note that the governing documents of a Client may authorize the advisory board (or equivalent) of a Client to provide such consent on behalf of such Client. Tree Line may face a potential conflict of interest in engaging in such transactions. Tree Line has adopted policies and procedures in relation to such transactions and to mitigate such conflicts.

ITEM 12. BROKERAGE PRACTICES

Tree Line does not currently effect transactions in securities through broker-dealers. Tree Line does not receive compensation, soft dollars, research, or any remuneration from any broker-dealer.

ITEM 13. REVIEW OF ACCOUNTS

Tree Line follows a disciplined investment process. The process consists of six distinct phases: (1) qualification of the Clients' investment parameters for deals sourced, (2) initial screen, (3) management presentation, (4) validation of the business, (5) formal due diligence and legal documentation, and (6) final investment committee presentation and approval. Throughout its process, Tree Line is committed to a disciplined, thorough evaluation of every qualified investment.

The investment professionals meet several times a week to review potential transactions and to discuss recent portfolio performance, and after preliminary investment committee approval, Tree Line begins advanced due diligence, with any red flags discussed with the members of the investment committee through the process. Tree Line's diligence focuses on five key areas: (1) Industry / Marketplace and competitive landscape, (2) Unit Economics and company margin profile, (3) Financial Model and analysis of historical performance, (4) Management Assessment, and (5) Confirmatory Legal Diligence and documentation. Tree Line, when needed, uses third party accounting, environmental, industry consultants, research analyst and background check firms, to help in the due diligence process.

As a result of the COVID-19 pandemic, Tree Line has established a customized COVID-19 tracker for each portfolio company with emphasis on liquidity and key performance indicators. Tree Line continues to monitor impact by portfolio company and sector and use its real-time data collection efforts to understand trends, potential challenges and to guide portfolio management decisions.

Reports

Portfolio investments are monitored closely by the investment professionals assigned to a portfolio company, as well as members of Tree Line's fund administration team. Portfolio investments are reviewed and monitored with respect to historic and anticipated performance, market developments and compliance with the investment mandate of the Clients on an ongoing basis, both informally and formally through scheduled weekly meetings attended by the investment professionals.

The nature and frequency of regular reports to the SMA and to the investors in the Funds depends on the terms of the governing documents of the Funds and the SMA. Investors in the Funds and the SMA are requested to refer to a Fund's limited partnership agreement and the SMA's advisory agreement, as well as applicable statute or regulations, regarding reports they are to receive.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

As of the date of this Brochure, Tree Line does not employ any placement agents. Previously, Tree Line engaged INTE Securities LLC (“INTE”), a registered broker-dealer, to assist in soliciting investors for TLDL II, however no investor was solicited by INTE and the private placement agreement between Tree Line and INTE was terminated during 2020.

Other compensation is discussed in *Item 5 Fees and Compensation*.

ITEM 15. CUSTODY

Tree Line is deemed to have custody of the assets of the Clients and the SEC's custody rule sets forth certain requirements for the safekeeping of client assets. Pursuant to the rule, Tree Line has an independent accounting firm that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"), that prepare audited financial statements for each Fund. The audited financial statements are distributed to each investor in the Funds (or their independent representative) within 120 days of the fiscal year end of each of the Funds. Client assets are maintained with a qualified custodian. For the SMA and as provided in its investment advisory agreement, Tree Line delivers quarterly reports containing information including, but not limited to, loan transactions that took place for that quarter and various credit metrics of those loan transactions, together with any other loan transactions since the inception of such advisory agreement.

ITEM 16. INVESTMENT DISCRETION

Tree Line has discretionary authority with the Clients to buy and sell securities or other investments on behalf of the Clients and to determine the amount of such investments to be bought and sold, subject to such restrictions as may be specified in the limited partnership agreement or the SMA's investment advisory agreement. The terms upon which Tree Line serves as investment manager of the Clients were established at the time of closing of each Fund and upon execution of the SMA's investment advisory agreement.

ITEM 17. VOTING CLIENT SECURITIES

Generally, Tree Line's investments are in private companies and not publicly traded securities. In certain circumstances, however, if a private security becomes publicly registered, Tree Line may be authorized with proxy voting responsibility. Accordingly, Tree Line has adopted proxy voting policies. Tree Line's proxy voting policy is to vote proxies in the best interest of the SMA, the Funds, and its investors. Consideration is given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. If a conflict arises, the board is required to approve the proxy vote.

The SMA and any investor in the Funds may obtain a copy of Tree Line's proxy voting policies and information on how Tree Line voted proxies, if applicable, on behalf of such party on written request to Tree Line's Chief Compliance Officer.

ITEM 18. FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Tree Line's financial condition under certain circumstances. Tree Line has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors and has not been the subject of a bankruptcy proceeding.