

**Item 1: Cover Sheet**



**FORM ADV PART 2A - INFORMATIONAL BROCHURE**

**March 29, 2023**

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**This brochure provides information about the qualifications and business practices of Tiger Infrastructure Partners LP. If you have any questions about the contents of this brochure, please contact me at (212) 201-2187 or via email at [jkaslow@tigerinfrastructure.com](mailto:jkaslow@tigerinfrastructure.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Tiger Infrastructure Partners LP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2:       Material Changes**

Tiger Infrastructure Partners LP (“Tiger” or the “Advisor”) is a registered investment adviser. There are no material changes to report since Tiger’s last annual ADV amendment dated March 30, 2022. However, please note that Tiger is now making revisions to certain sections of its Part 2A, including, but not limited to updates made to certain risk factors and conflicts of interest in Item 8 and Item 10.

Tiger may, at any time, update this Part 2A and either (i) send you a copy or (ii) offer to send you a copy.

**Item 3: Table of Contents**

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#### **Item 4:           Advisory Business**

Tiger Infrastructure Partners LP (as previously defined in Item 2, “Tiger” or the “Advisor”) is a Delaware limited partnership formed in November of 2009. Principally owned by Emil W. Henry, Jr., Tiger was formed by gathering a team of senior private equity professionals with an average of over 20 years’ experience.

Tiger is the investment advisor for private funds offered to qualified investors. Tiger’s four primary private funds are Tiger Infrastructure Partners Fund LP (“Fund I”), Tiger Infrastructure Partners Fund II LP (“Fund II US”), Tiger Infrastructure Partners Fund II (Europe), SLP (“Fund II Europe”, and together with Fund II US, “Fund II”) and Tiger Infrastructure Partners Fund III LP (“Fund III”, and together with Fund I and Fund II, the “Flagship Funds”, and each, a “Flagship Fund”, and together with any other special purpose vehicles created to facilitate third party investors, the “Funds”, and each, a “Fund”). The Funds pursue an investment objective of long-term capital appreciation through the investment in middle market infrastructure related investments. The investment objective of each of Fund I, Fund II US, Fund II Europe and Fund III is to leverage Tiger’s extensive industry experience, senior-level relationships, and operating expertise to deliver differentiated access to attractive investment opportunities, differentiated insight into investment decisions, and differentiated ability to add significant, tangible value to portfolio companies.

Infrastructure is a capital-intensive business that provides services that are essential for daily life and the functioning of the broader economy. Examples of assets which provide these services include: the infrastructure to transmit media, communications, broadband signals, power plants, gas-gathering systems, pipelines and storage facilities, the facilities and networks that provide clean-drinking water and process wastewater, waste management and recycling facilities, roads, ports, airports, and other logistics facilities. The need for investments in infrastructure assets is driven by many things, including population and GDP growth, the retirement of existing facilities, and the need to comply with regulations.

The Flagship Funds seek to make control investments in infrastructure assets and businesses predominantly in North America and Europe. The infrastructure sectors the Flagship Funds target include digital communications, energy transition, transportation, power, natural resource infrastructure, waste, and water.

In providing services to the Funds, Tiger: (i) manages the assets of the Funds in accordance with the terms of each Fund’s governing documents; (ii) formulates investment objectives; (iii) directs and manages the investment and reinvestment of the Funds’ assets; and (iv) provides periodic reports to the limited partners of the Funds. Investment advice is provided directly to the Funds and not individually to the limited partners of the Funds (the “Limited Partners”). The types of Limited Partners include, but are not limited to, high net worth individuals, banks, insurance companies, trusts, estates, charitable organizations, foundations, university endowments, pension and profit-sharing plans, corporations, limited partnerships, and limited liability companies or other entities. Fund governing documents include restrictions and limitations on the types of investments each of the Funds may make; however, the Limited Partners may generally not restrict investments by the Funds in any capacity. Affiliates of Tiger serve as the general partner (each, a “General Partner”) of the Funds.

Tiger has established dedicated or “standing” co-investment vehicles to participate in co-investment opportunities alongside the Flagship Funds, from time-to-time, for the benefit of one or more investors, including Limited Partners of the Flagship Funds (on such terms and conditions as agreed between Tiger and such investors), and has established certain investment vehicles through which certain investors invest alongside one or more of the Flagship Funds in one or more specific investment opportunities of the Flagship Funds (each such vehicle, a “Co-Investment Vehicle”). Co-Investment Vehicles typically have specified limitations with respect to permitted investment activities.

As of December 31, 2022, Tiger manages approximately \$3,047,839,411 of client assets under management.

## **Item 5. Fees and Compensation**

### **A. Fees Charged**

Investors in the Funds will be charged management fees and a performance-based fee, if applicable, under the terms of each Fund's offering documents.

#### Management Fee

The management fee is up to 2.00% per annum, paid quarterly in advance, based on either (i) the total amount of committed capital in the Fund until the end of the Fund's Commitment Period, at which time it will be based on such Limited Partner's pro-rata share of portfolio investments not yet disposed of, including reserves therefor, if applicable, or (ii) the total capital contributions made in respect of portfolio investments not yet disposed of. At the discretion of each Fund's General Partner, some investors pay a lower fee.

Tiger receives fees directly from portfolio companies and may receive fees directly from prospective portfolio companies. These fees include, but are not limited to, advisory fees, monitoring fees, periodic fees, transaction fees for the consummation of transactions and break-up fees. Of the fees received by Tiger from Fund I portfolio companies ("Fund I Deal Fees"), eighty percent (80%) of those Fund I Deal Fees allocable to Fund I investors (after covering Tiger's out of pocket expenses and the allocation of such Fund I Deal Fees allocable to any participating co-investment vehicles, if applicable) will be used as an offset against the management fee owed by Fund I. Of the fees received by Tiger from Fund II portfolio companies ("Fund II Deal Fees"), one hundred percent (100%) of those Fund II Deal Fees allocable to Fund II investors (after covering Tiger's out of pocket expenses and the allocation of such Fund II Deal Fees allocable to any participating co-investment vehicles, if applicable) will be used as an offset against the management fee owed by Fund II. Of the fees received by Tiger from Fund III portfolio companies ("Fund III Deal Fees"), one hundred percent (100%) of such Fund III Deal Fees allocable to Fund III investors (after covering Tiger's out of pocket expenses and the allocation of such Fund III Deal Fees allocable to any participating co-investment vehicles, if applicable) will be used as an offset against the management fee owed by Fund III.

*Please refer to the applicable private placement memorandum and limited partnership agreement for a more detailed and complete description of fees and expenses paid by investors in the Funds.*

#### Carried Interest

The Funds (and, therefore, each investor in the Funds) generally pay up to a 20% performance-based fee to Tiger. However, the performance fee is not paid until the investors achieve a base rate of return on their invested capital to date, as set forth in more detail in the respective Fund's offering documents. In addition, the performance fee is also subject to a "clawback" which means that once each of the Funds has wound up its investments and / or operations, if Tiger had collected more performance-based fee than it should have been entitled, Tiger must restore the overage to the Funds (which will, in turn, restore the overage to the Funds' Limited Partners).

## B. Fee Payment

Management fees are typically paid quarterly, in advance, and are paid upon invoice from the General Partner. Investors in each Fund have acknowledged this arrangement when they executed the subscription documents for the Fund.

## C. Other Fees

The Funds bear certain legal, organizational and offering expenses, including the out-of-pocket expenses of Tiger and its agents, actually incurred in the formation of the Funds. The Funds will also pay all costs and expenses relating to their operations, including, but not limited to, professional fees, fees related to investments, interest, taxes, and meetings with investors. Tiger will generally be responsible for its own operations, including rent, salaries, furniture and fixtures, and all other office equipment. This is not a complete explanation of all fees relevant to each Fund.

*For a more complete listing, investors should consult the offering documents of the relevant Fund.*

## Third-Party Expenses

To the extent practicable, any third-party expenses relating to consummated investments will be charged to the portfolio company. If such expenses are not charged to the relevant portfolio company, then they will be paid by the Funds and included in the cost of the investment. Any third-party expenses relating to unconsummated investments will be borne by the Funds. In the event that any related partnership or other entity is participating in a transaction, the expenses of such transaction that are not borne by a portfolio company, including any expenses relating to an unconsummated transaction, or broken-deal expenses, will be borne by the Funds and, to the extent provided for in their governing documents, such participating investors pro-rata to the amount of equity funds to be invested. To the extent a Co-Investor or Co-Investment Vehicle has not agreed to bear broken-deal expenses, the Funds may bear such amounts in excess of their share had such investment been consummated.

Tiger will bear full economic responsibility for any fees payable to any placement agent if the fees payable to any placement agent (other than a placement agent's expenses) may be offset against the management fee.

## Related Services

In addition, Tiger and its affiliates perform management, advisory, transaction-related, financial advisory and other services ("Related Services") for, and receive fees from, actual portfolio companies of the Funds or other investment vehicles of the Funds and may receive fees from prospective portfolio companies of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. These fees may be substantial. Fees for Related Services are determined, in part, by the investment professionals and may create a short-term incentive to complete transactions. Also, fees for Related Services are not always based on an exit or sale of a Fund investment. Accordingly, Tiger and its affiliates may receive fees for Related Services when a Fund does not ultimately profit from the investment.

Although fees for Related Services are in addition to the management fee, Tiger may, in some circumstances, reduce the amount of management fees paid by the applicable Fund in connection with the receipt of such fees. The amount and manner of such reduction, if any, is set forth in Tiger agreement and / or organizational documents of the applicable Fund. To the extent any Fund does not pay management fees, any such reduction will not benefit such Funds. Additionally, a portfolio company may reimburse

Tiger for expenses (including, without limitation, travel expenses, which may include expenses for chartered or first class travel) incurred by Tiger in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described above.

*Please refer to the applicable private placement memorandum and limited partnership agreement for a more detailed and complete description of fees and expenses paid by investors in the Funds.*

**D. Pro-rata Fees**

Due to the nature of the Funds, investors are committed to investing a specified amount into a Fund at Tiger's discretion. Limited Partners will not generally be permitted to withdraw from a Fund or become an investor in a Fund after the final Fund close. Accordingly, there will be no need to calculate pro-rata fees.

**E. Compensation for the Sale of Securities.**

None of the employees of Tiger are a registered representative of a broker-dealer. None of the employees of Tiger will receive any compensation for executing trades on behalf of the Funds aside from Tiger's receipt of fees described above.

**F. Co-Investment Vehicles**

Co-Investment Vehicles and Co-Investors (as defined below) will bear their pro rata share of any expenses associated with consummated investments and do not bear broken-deal expenses unless otherwise set forth in the applicable organizational documents of the Co-Investment Vehicles or other agreements related to the co-investments. In addition, such Co-Investors who are underlying investors in an applicable Flagship Fund are generally not charged any management fees or carried interest in respect of their commitments to the applicable Co-Investment Vehicle, but some investors who are not underlying investors in an applicable Flagship Fund may be charged such fees and carried interest. The portion of any Related Services fees received by Tiger in respect of the applicable portfolio company or prospective portfolio company, which would otherwise offset such management fees, will be retained by Tiger and will not be applied to reduce the management fees paid by Limited Partners in respect of their capital commitments to the other relevant Fund.

**Item 6: Performance Based Fees and Side-By-Side Management**

Limited Partners in the Funds are charged performance-based fees in the form of carried interest payable to the General Partners of the Funds. The carried interest profit allocations do not exceed 20% of aggregate profits otherwise allocable to the Limited Partners and are subject to certain preferred return hurdles for the benefit of the Limited Partners. The manner of calculation and the application of carried interest profit allocations by the Funds are disclosed in the limited partnership agreement of each Fund. Because Tiger manages investments for Funds in which its affiliates receive performance-based carried interest, Tiger potentially has an incentive to take increased investment risk with respect to the portfolio investments it makes on behalf of the Funds. Tiger has policies and procedures in place reasonably designed to address this conflict of interest, including requiring Tiger employees to acknowledge their fiduciary duty to clients and requiring that the Investment Committee review portfolio companies to ensure the Funds' portfolios are in compliance with each Fund's investment restrictions as such are outlined in the applicable governing documents.

**Item 7: Types of Clients.**

Tiger provides discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partner of each Fund, and not individually to the Limited Partners. Interests in the Funds are offered pursuant to applicable exemptions from registration under the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended (the “1940 Act”). Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, insurance companies, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, and limited liability companies or other entities.

Tiger does not have a minimum size for a Fund, but minimum investment commitments have been established for investors in the Flagship Funds. The General Partner of each Flagship Fund, in its sole discretion, has permitted investments below the minimum amounts set forth in the offering documents of such Fund.

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

*For a more complete discussion of each Fund’s investment program, please see the Fund’s offering documents.*

Tiger has an Investment Committee which is comprised of Tiger’s senior firm professionals.

The investment decision process is ongoing during the life of a potential investment and is adapted and modified from time-to-time, as appropriate, depending on the specific elements of each investment opportunity. Each potential investment is continuously evaluated during the due diligence process to determine, among other things, whether the team believes that: (i) the underlying industry fundamentals are sound; (ii) Tiger, along with the company’s management team, other identified professionals or corporate partners, have the capability to create and execute a long-term growth strategy; (iii) the purchase price and terms are reasonable; (iv) any potential liabilities not reflected in the financial statements are correctly identified and are within acceptable parameters; and (v) the Fund’s return objective can be met within acceptable risk parameters, particularly with respect to strategy, financial projections, underlying assumptions, and capital structure.

The Funds invest in infrastructure and infrastructure-related assets, businesses, and companies including, without limitation, those within the digital communications, energy transition, transportation, power, natural resource infrastructure, waste and water sub-sectors. Subject to their governing documents, the Funds are generally not limited in the type or structure of equity and equity-oriented transactions they may enter into including, without limitation, management and leveraged buyouts, recapitalizations, privately negotiated control and minority investments, consolidations, spin- offs, and carve-outs or any other types of transactions.

***Risk Factors***

*Please see each Fund’s private placement memorandum or other offering document with regard to risks associated with investing with the Funds. All investments carry a risk of loss that clients should be prepared to bear. Select risks include:*



All investments risk the loss of capital. No guarantee or representation is made that the Funds will achieve their investment objective or that a client will receive a return of its capital. In addition, there will be occasions when Tiger and its affiliates may encounter potential conflicts of interest in connection with the Funds. In evaluating whether to make an investment in the Funds, potential investors should consider all information contained in the private placement memorandum of the respective Fund. The following discussion is not a complete list of all potential risks, and some risks are unknown.

*Lack of Transferability.* The limited partnership interests of the Funds have not been registered under the securities laws of the U.S., of any state thereof or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. Additionally, each Fund's governing documents imposes restrictions on transferability and interests may not be transferred without the consent of the General Partner of such Fund and investors generally do not have any rights of withdrawal or redemption.

*Illiquid and Long-Term Investments.* While an investment may be sold or realized at any time, it is not generally expected that this will occur for a number of years after the investment is made. The Funds generally will not be able to sell its securities publicly. It is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. In addition, in some cases, the Funds may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so. Furthermore, infrastructure investments by their nature are subject to industry cyclicality, downturns in demand, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time-consuming to liquidate. There can be no assurance that any investor will receive any distribution from a Fund. Accordingly, an investment in a Fund should only be considered by persons who can hold their investment for an extended period of time and can afford a loss of their entire investment.

*Infrastructure Risks.* Investment in infrastructure assets involves several business-related risks. Revenues can be affected by a number of factors including economic conditions, political events, competition, regulation and the financial position and business strategy of customers. In addition, operating costs can be influenced by a wide range of factors, many of which may not be under the control of the owner / operator. As a general matter, the operation and maintenance of infrastructure facilities involve various risks, including labor issues, failure of technology to perform as anticipated, structural failures, and accidents. Infrastructure investments are also subject to other risks, including with respect to fluctuating commodity prices, the prices of energy production and distribution, environmental risks, the exercise of eminent domain or similar powers by local governments, and many other risks.

*Additional Capital.* Each Fund's portfolio companies, especially those formed as "platform" investments or otherwise in a development or growth phase, can be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. There can be no assurance that the Fund will be able to raise additional capital when needed (on favorable terms or otherwise), which can have a substantial negative impact on a Fund's portfolio companies and may result in the complete write-off of any such investment.

*Concentration of Investments.* The Funds participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be affected by the performance of a small number of investments. This means that the Funds are not diversified.

*Currency Risks.* The value and income produced by the interests in the Funds may fluctuate and / or be adversely affected by exchange rates, costs of conversion, exchange control regulations or other factors.

*Recent Developments in the Banking Sector.* Recent bank closures in the U.S. banking sector have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, other financial institutions – in particular smaller and / or regional banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental authorities to protect the uninsured depositors of banks that have recently closed, there can be no guarantee that the uninsured depositors of any financial institution that closes in the future, which depositors could potentially include the Funds and / or their portfolio companies, will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. The Funds and / or their portfolio companies could, as a result, be delayed or prevented from accessing money or making any required payments under their own debt or other contractual obligations (including any payroll obligations), and limited partners may be impacted in their ability to honor capital calls and/or receive distributions. Any such events, in turn, may impact a Fund's operations. In addition, there could be a closure of a financial institution that provides credit facilities and / or other forms of financing to a Fund or its portfolio companies, and, in such event, there can be no assurance that their ability to honor these obligations will continue or be unaffected or, if affected, whether other financial institutions can provide replacement financing or capabilities and on similar terms or in short order. Certain of these institutions provide significant banking services to the private equity, infrastructure and real estate industries. There is a risk that other banking, or other financial institutions, may be similarly impacted, and it is uncertain what steps regulators may take in the event of further bank closures. Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. The recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and / or adversely affect a Fund or one or more of its portfolio investments or its overall performance.

*Co-Investment Risk.* The Funds co-invest with financial, strategic, or other third-party co-investors. Investments alongside co-investors involve additional risks, including the possibility that a co-investor or co-investors may have interests or objectives that are inconsistent with those of a Fund or may be in a position to take actions contrary to a Fund's investment objectives or may default on their obligations, and such investment may involve risks in connection with such third-party involvement, including the possibility that a third-party may be in a position to take (or block) action in a manner contrary to a Fund's investment objectives or may have financial, legal, or regulatory difficulties resulting in a negative impact on such investment.

*Reliance on the General Partner and Tiger.* The success of each Fund depends in part upon the skill and expertise of the professionals employed by the General Partner of the Fund. There can be no assurance that such professionals will continue to be associated with such General Partner or its affiliates throughout the life of such Fund.

*Legal, Tax, and Regulatory Risk.* Legal, tax, and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents, or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of each Fund that may adversely affect such Fund and its partners. The outcome of the recent U.S. presidential and other elections creates uncertainty with respect to legal, tax, and regulatory regimes in which each Fund and its portfolio investments, as well as Tiger and its affiliates, will operate. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy, and/or government entitlement programs could have a material adverse impact on the Funds and their portfolio investments.

*Projections.* Projected operating results of a company in which the Funds invest or intend to invest normally will be based primarily on financial projections prepared by such company's management team, with adjustments to such projections made by Tiger in its sole discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and any third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in any projections will be attained, and actual results may be significantly different than projections.

*Cyber Security Breaches and Identity Theft.* Tiger's and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Tiger has implemented, and Tiger's portfolio companies may implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, Tiger, the Funds and / or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and / or of disaster recovery plans for any reason could cause significant interruptions in Tiger's, the Funds' and / or a portfolio company's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Tiger's, the Funds' and / or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

*Borrowing Under Fund Credit Arrangements.* The Funds are permitted to borrow, subject to certain limitations set forth in the Funds' governing documents, including for the purpose of funding investments prior to the receipt of a capital contribution pursuant to a capital call notice. Under credit agreements that the Funds have entered into for such purpose, commitments are pledged to the lender to secure such loans and, in the event obligations thereunder are not met, lenders may proceed to satisfy any such liability against the assets of the Funds, including issuing capital call notices to the respective Fund's limited partners up to the amount of any unpaid capital commitments. The use of leverage by the Funds also will result in interest expense and other costs to the Funds that may not be covered by distributions made to the Funds or appreciation of their investments.

*Reserves.* Each General Partner may, in its discretion, retain on behalf of a Fund any amount (which would otherwise be distributed to the partners in accordance with the applicable Fund's governing documents) which it deems prudent as reserves to meet future Fund expenses or liabilities.

*Coronavirus and Public Health Emergencies.* As of the date hereof, there continues to be an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. Many countries reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Businesses have also implemented similar precautionary measures. Such measures have created significant disruption in supply chains and economic activity and have had a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. Moreover, with the continued spread of COVID-19, including variants thereof, the potential impacts, including a global, regional or other economic recession, are uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their respective portfolio companies and could adversely affect the Funds' ability to fulfill their respective investment objectives.

The extent of the impact of any public health emergency on the Funds and their respective portfolio companies' 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 spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds, their respective portfolio companies, the Funds' ability to source, manage and divest their respective portfolio companies and the Funds' ability to achieve their respective investment objectives, all of which could result in significant losses to the Funds. In addition, the operations of the Funds, their respective portfolio companies, their respective General Partners, Tiger and/or their affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

Further, there is an increased risk of default by the Funds' portfolio companies due to the slowing and/or idling of large segments of business activity. The Funds' portfolio companies could face material declines in demand, for example, and could face both increased governmental intervention and regulation and/or litigation in respect of current events. Further, The Funds' portfolio companies may face decreased cash flows and may, as a result, be unable to meet their debt obligations which would, in turn, have a material adverse effect of the performance of the Funds.

While the U.S. Food and Drug Administration and other similar regulators globally have approved COVID-19 vaccines (some for emergency use only) and these vaccines are currently available to the general public in the U.S. and in some non-U.S. jurisdictions, due to limited supply, they, and COVID-19 vaccines developed by other countries, are not yet widely available to the general public in some other jurisdictions. Furthermore, a substantial proportion of the U.S. population and the population of other jurisdictions have, despite the availability of vaccines, not been vaccinated, which is believed to be prolonging the effects of COVID-19. In addition, the vaccines have been found to be less than 100 percent effective and to have waning effectiveness within an extended period of time following inoculation, which means a portion of the population that receives such vaccinations is less than fully protected against the disease and may still experience symptoms, hospitalization, or death (and be contagious to others even if asymptomatic). Furthermore, such vaccines (even among individuals who have received one or more "booster" vaccinations) have shown reduced efficacy against certain existing or emerging variants of COVID-19, including the "delta" and "omicron" variants, and emerging variants may continue to be more transmissible or deadly than existing variants of COVID-19. Other jurisdictions are encountering similar issues with respect to COVID-19 vaccines. COVID-19 is likely to continue to affect the economy generally, and the epidemic and its economic impact may affect the Funds and their ability to achieve their investment objectives to a degree that is not currently known, given the situation continues to evolve. In addition, multiple jurisdictions have adopted, or are considering adopting, vaccine mandate legislation or regulations that require certain public sector employees and/or private sector employees to obtain vaccines (subject to certain exceptions, which vary by jurisdiction). Employee attrition and turnover resulting from such mandates could adversely affect the business operations of portfolio companies that operate within those jurisdictions (for example, by requiring them to discontinue their employment of critical personnel who are not vaccinated). There can be no assurance on the continuing effects of COVID-19 on the economy generally or its effect on the Funds and their ability to achieve their respective investment objectives.

*Social Unrest.* Recent events, catalyzed by incidents concerning discrimination, race relations, police brutality and inequality have led to protests, demonstrations, marches, and other forms of political and social activism on a local, regional, national, and international level as well as rioting in some instances. Such activism, which has ranged from peaceful to in some instances, violent, has in the recent past resulted in curfews, the deployment of the national guard, and other local and national interference, and could lead to increased political and social volatility and uncertainty, which was already heightened in wake of the COVID-19 pandemic. While the overall effect of such activism remains unknown, investors should note that this type of volatility and uncertainty could materially and adversely impact the projects, businesses and assets in which the Funds invest, as well as the infrastructure space more generally.

*Unfunded Pension Liabilities of Portfolio Companies.* A court decision found that, in certain circumstances, a Fund could be treated as a “trade or business” for purposes of determining pension liability under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Therefore, where an investment fund owns 80% or more (or possibly, under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80% owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If such Fund (or other 80% owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. Control group liability under ERISA may change in the future as the case law and regulatory guidance develops.

*Environmental, Social and Governance Matters.* While environmental, social and governance (“ESG”) matters are only one of the many factors Tiger considers in making investments on behalf of the Funds, there is no guarantee that Tiger will be able to successfully implement its ESG program in the Funds’ respective portfolio companies while enhancing long-term shareholder value and achieving financial returns. To the extent that Tiger engages with the Funds’ respective portfolio companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and ESG results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of Tiger will depend on Tiger’s skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Tiger’s view of certain ESG-related and other factors, and carries the risk that Tiger may underperform funds that do not take ESG-related and other factors into account because the market may ultimately have a different view of a particular portfolio company’s performance than anticipated by Tiger.

Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Tiger, or any judgement exercised by Tiger, will reflect the beliefs or values of any particular investor. In evaluating a portfolio company, Tiger is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause Tiger to incorrectly assess a company’s ESG practices and/or related risks and opportunities. ESG-related practices or Tiger’s assessment of such practices may change over time.

*Climate Change.* The Funds may acquire investments that are located in, or have operations in, areas that are subject to climate change. There may be significant physical effects of climate change that have the potential to have a material effect on the Funds’ business and operations. As a result of these impacts from climate-related events, the Funds may be vulnerable to the following: risks of property damage to the Funds’ investments; indirect financial and operational impacts from disruptions to the operations of the Funds’ investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas

in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Funds' investments; increased insurance claims and liabilities; increases in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and impacts on economic distributions arising from the foregoing.

Projected operating results of a portfolio company in which the Funds invest or intend to invest normally will be based primarily on financial projections prepared by such portfolio company's management, with adjustments to such projections made by Tiger in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the portfolio company and any third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in any projections will be attained, and actual results may be significantly different than projections.

*Lack of Unilateral Control.* Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Fund or its limited partners. Such third parties generally will be in a position to take action (or to cause the relevant portfolio company to take action) contrary to the Fund's business, tax or other interests, and the Fund generally will not be in a position to limit such contrary actions and may not otherwise be able to protect the value of its investment.

*Subscription Lines.* A Fund generally is authorized to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the Limited Partners, Limited Partners generally will be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintenance, renegotiating or terminating the facility and compliance with the terms of the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's Limited Partners and the terms of the Fund governing documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular Limited Partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for Limited Partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations, which could, in turn, benefit the marketing efforts of the General Partner and its affiliates and accelerate the timing of General Partner's receipt of carried interest. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an

investment that is later sold in part to co-investors (including one or more co-investing Funds). To the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a Limited Partner's interest in the Fund or impose concentration or other limits on the Fund's investments and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from Limited Partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Limited Partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. Certain General Partners are authorized to use Fund-level borrowing to pay management fees and to reimburse the Advisor for expenses incurred on behalf of the Fund. A Fund is also authorized to utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, Limited Partners would end up with increased exposure to the underlying investment, which could result in greater losses.

*Valuation.* There is no actively traded market for most of the securities owned by the Funds. A majority of the Funds' investments are fair valued by their respective General Partners, based on a review from their portfolio valuation committee and advice from Tiger or an affiliated party. When estimating fair value, Tiger will apply methodologies outlined in the Funds' valuation policies and procedures, which are prepared by the General Partners of the Funds with the assistance of a third-party valuation firm, based on their best judgment that is appropriate in light of the nature, facts and circumstances of the investments and will make certain assumptions about future events. There can be no assurance that investments will ultimately be realized for amounts equal to, or greater than, these valuations, or that the assumptions underlying the valuations will materialize, and the difference between any such valuation and the ultimate sales price could be material. Valuations are subject to determinations, subjective judgments and opinions, and investors or other third parties may disagree with such valuations and / or their underlying methodologies and assumptions. With respect to the Funds, the exercise of discretion in valuation by Tiger gives rise to conflicts of interest, including (without limitation) in relation to the impact of valuations (including, for instance, the determination of when an investment should be written down or written off) on Tiger's track record (including its ability to raise capital for future Tiger funds), the performance allocation in certain Funds, and the amount and timing of performance fees and calculation of management fees. There could be circumstances where Tiger is incentivized to determine valuations that differ from the actual fair value of such investments.

*Reliance on Corporate Management and Financial Reporting.* Following the making of an investment, in many cases, a General Partner relies on the financial information made available by the companies in which its Fund invests. A General Partner generally does not have the ability to independently verify such financial information, and generally is dependent upon the integrity of both the management of these companies and the financial reporting process in general. Material losses can occur as a result of corporate mismanagement, fraud and accounting irregularities. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by such Fund's General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained or that the assumptions underlying the projections will materialize, and actual results often will be significantly different from the projections. Also, general economic factors, which are not predictable, typically have a material effect on the reliability of projections.

*Russia-Ukraine Conflict and Other Geopolitical Risks.* There is currently an ongoing military conflict between Russia and Ukraine, which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. The conflict is rapidly evolving and the varying involvement of the United States, the United Kingdom, the European Union and other NATO countries presents material uncertainty and risk with respect to its impact on global economic and market conditions and therefore with respect to the Funds and the performance of the Funds' investments or operations, and the ability of the Funds to achieve their investment objectives. Additionally, to the extent that any third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, the ongoing conflict may present actual risks and result in adverse consequences with respect to their dealings and/or obligations with respect to the Funds and/or any portfolio companies.

The global response and repercussions arising out of the Russia-Ukraine conflict is ever-changing and the ramifications on markets, business activity and the global economy more generally are not yet capable of being fully identified or understood. To the extent that this situation escalates, there could be additional significant impacts on the industries and sectors in which the Funds seek to make investments and on the jurisdiction of investments and there could be other adverse impacts on investments or the Funds more generally. This impact may include reductions in revenue and growth, operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future.

In addition, geopolitical and trade disputes may develop between other countries, which may have similar or more pronounced risks and consequences for the Funds and/or the Funds' investments. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.



*Force Majeure Risk.* The Funds and their portfolio companies could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events could adversely affect the ability of a party (including a portfolio company or a counterparty to the Funds) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of machinery (e.g., turbines) for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by a Fund or by a portfolio company. Certain force majeure events, such as war or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy, thereby affecting the Funds and Tiger. Additionally, a major governmental intervention into an industry, including the nationalization of an industry or the assertion of control, could result in a loss to a Fund if an investment or portfolio company is affected, and any compensation provided by the relevant government may not be adequate. Any of the foregoing may therefore adversely affect the performance of the Funds and their investments.

*Inflation.* Inflation and rapid fluctuations in inflation rates are having, and may in the future continue to have, negative effects on economies and financial markets. For example, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not be a serious problem in the future and thus have an adverse impact on the Funds' returns.

*Private Equity Industry Regulatory Risks.* There continues to be significant discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private investment fund industry. On July 21, 2010, then-President Obama signed into law the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The Dodd-Frank Act imposes a number of restrictions on the relationship and activities of banking organizations with certain private equity funds and hedge funds and includes other provisions that affect the private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called "Volcker Rule" (as amended by the Economic Growth, Regulatory Relief and Consumer Protection Act, and together with its implementing regulations) which generally prohibits any "banking entity" (generally defined as any insured depository institution, subject to certain exceptions including for depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets or significant trading assets and liabilities, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law, and any affiliate or subsidiary of the foregoing entities) from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the Investment Company Act in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, subject to certain exceptions. Prospective investors in Funds that are banking entities should consult their bank regulatory counsel prior to making an investment.

The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on Tiger or the Funds, specifically. The private investment fund industry may in the future be subject to further enhanced governmental scrutiny and/or increased regulation, including resulting from changes in U.S. executive administration or Congressional leadership. In that regard, prospective investors should note that any significant changes in, among other things, banking and financial services regulation, including the regulation of the asset management industry, could have a material adverse impact on the Funds and their activities.

Additionally, in February 2022, the SEC voted to propose new rules and amendments (collectively, the “SEC Proposed Rule”) to existing rules under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) specifically related to registered advisers and their activities with respect to private funds. If enacted, the SEC Proposed Rule could have a significant impact on Tiger and/or the Funds. In particular, the SEC has proposed to (among other things) limit circumstances in which a fund manager can be indemnified by a private fund; increase reporting requirements by private funds to investors concerning performance, fees and expenses; enhance requirements, including the need to obtain a fairness opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries); prohibit advisers from engaging in certain practices, such as, without limitation, charging accelerated fees for unperformed services or fees and expenses associated with an examination to private fund clients and seeking reimbursement, indemnification, exculpation or otherwise limiting an adviser’s liability for certain activities; and impose limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an adviser.

The SEC has also recently proposed other rule amendments under the Advisers Act in relation to the safeguarding of client assets, Form PF reporting obligations, the outsourcing of functions to service providers, cybersecurity policies and disclosures, and environmental, social and governance (“ESG”) related disclosures. If any of these proposals are adopted, they could significantly increase the compliance costs incurred by the Fund.

If any of such proposals were to be adopted, including with modifications, it could have a significant effect on Tiger and could substantially increase the compliance costs of the Funds. For example, the adoption of these proposals could (among other things) increase the costs of insurance, specifically D&O and E&O insurance, or may even make such insurance coverage unavailable and may result in material alterations to how Tiger operates its business and/or the Funds, as well as Tiger’s implementation of the Fund’s investment strategy, which alterations could have a material adverse effect on Tiger, the General Partners, the Funds, their portfolio investments and/or the Limited Partners. The SEC Proposed Rule, if adopted, could also discourage behavior that could generate high returns for the Funds (e.g., by driving senior investment personnel to be more risk-averse in their decision-making with respect to the Funds). To the extent permitted under the applicable Partnership Agreement, the incremental costs of compliance by the Advisor, General Partners and/or Funds with any new SEC rules may be borne by the Funds, which may be significant. Further, as described above, as the SEC Proposed Rule, if adopted, could impose limitations regarding preferential treatment of investors in private funds, the General Partners could potentially be prohibited from complying with certain side letter provisions and thereby deprive Limited Partners of the previously negotiated benefits of such agreements.

### ***Conflicts of Interest***

*Performance Allocation.* The existence of Tiger’s performance-based fee may create an incentive for Tiger to make more speculative investments on behalf of the Funds. Tiger’s capital commitment to the Funds described in each Fund’s private placement memorandum should tend to reduce this incentive.

*Strategic Consultants.* Tiger and its affiliates also engage and retain strategic / senior advisors, consultants, operating partners and other similar professionals who are not employees or affiliates of Tiger (each a “Strategic Consultant”) and who will, from time-to-time, receive payments from, or allocations with respect to, portfolio companies. The nature of the relationship with each of the Strategic Consultants and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide the Funds and / or Tiger with industry-specific insights and feedback on investment themes, assist in transaction due diligence and make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles and serve as executives or directors on the boards of portfolio companies. In certain instances, Tiger may have formal arrangements with these Strategic Consultants (which may or may not be terminable upon notice by any party), and in other cases the relationships may be more informal. They may be compensated (including pursuant to retainers and expense reimbursement) from a Fund and / or portfolio companies or otherwise uncompensated unless and / or until an engagement with a portfolio company develops. In such circumstances, such payments from, or allocations with respect to, portfolio companies and / or the Funds will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable to Tiger, be deemed paid to or received by Tiger and such amounts will not be subject to the offset provisions as described above. These Strategic Consultants may have the right or may be offered the ability to co-invest alongside the Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management teams of any such portfolio company. Certain Strategic Consultants who are invested in a Fund do not pay management fees or carried interest. There can be no assurance that any of the Strategic Consultant will continue to serve in such roles and / or continue their arrangements with Tiger and / or any portfolio companies throughout the terms of the Funds.

*Time and Attention of the Tiger Investment Professionals.* The Tiger investment professionals will devote such time and attention to the conduct of a Fund’s business as such business will reasonably require. However, there can be no assurance, for example, that such investment professionals will devote any minimum number of hours each week to the affairs of one particular Fund or that they will continue to be employed by Tiger. Tiger personnel, including members of the investment committee of any Fund, will work on other projects, serve on other committees (including boards of directors) and source potential investments for and otherwise assist the investment programs of other Fund (including future Tiger Funds) and their portfolio companies, including other investment programs to be developed in the future, and, therefore, conflicts are expected to arise in the allocation of personnel, personnel’s time, attention and resources. Time spent on one Fund’s investment activities diverts attention from the activities of other Funds, which could negatively impact such Funds and their investors. Tiger’s determination of the amount of time necessary to conduct a Fund’s activities will be conclusive, and such Fund’s investors rely on Tiger’s judgment in this regard.

*Investments in Different Levels of the Capital Structure.* Circumstances could arise where one Fund invests directly or indirectly in a company or entity in which another investment fund managed by Tiger or other Tiger affiliates has made a different principal investment (or vice versa) (e.g., one invests in equity securities while the other invests in debt instruments, or one invests in common stock while the other invests in preferred stock). In such situations, the relevant Tiger investment vehicles may have conflicting interests. It is possible that in a bankruptcy, insolvency or similar proceeding a Fund’s interest may be subordinated or otherwise adversely affected by virtue of the involvement and actions of a Fund (or Co-Investment Vehicle, if applicable) relating to its investment.

*Portfolio Company Relationships.* A Fund’s portfolio companies could be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by Tiger or other Tiger affiliates that, although Tiger determines to be consistent with the requirements of such Fund’s governing agreements, might not have otherwise been entered into but for the affiliation with Tiger, and which may involve fees and/or servicing payments to Tiger-affiliated entities which are not subject to the management fee offset provisions. Tiger could recommend or make referrals to companies which may later on become portfolio companies of a Fund and/or companies that were

formerly portfolio companies of a Fund where members of Tiger continue to participate in or otherwise have influence over the management of such former portfolio companies. Tiger may engage in such recommendations, references and/or referrals in order to achieve various goals, and, in turn, increase the value of such Fund's investment and, in addition, Tiger's investment in such companies through its Funds. In the event a portfolio company of a Fund is introduced to, or asked to use the products or services of one or more portfolio companies of another Fund, or otherwise transacts with any such other portfolio company, Tiger would have a financial interest in both sides of this transaction. This represents a conflict of interest and there may be transactions of this type that occur that are thus not at arm's length and which could either benefit or harm a Fund while in either case benefiting Tiger and other Funds. Separately, it is also possible that a portfolio company of a Fund could receive and/or use the data of, or share data with, portfolio companies of other Funds.

*Follow-on Investments.* Investments to finance follow-on acquisitions could present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. Conflicts of interest arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. Furthermore, a conflict of interest also arises because a Fund that participates in a follow-on investment in a portfolio company held by another Fund will benefit from the initial evaluation, investigation and due diligence undertaken by Tiger on behalf of the original Fund and from operational or other information about such portfolio company acquired from the original Fund's ownership of interests in the portfolio company. In such circumstances, such benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment. An investment by a Fund in a portfolio company in which another Fund invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio company by such other Fund and an investment by one or more other Funds in any such portfolio company may dilute the original Fund's interest in such portfolio company.

*Conflicts of Interest Policy.* Tiger has developed procedures for the identification and mitigation of conflicts of interest. One aspect involves Limited Partner Advisory Committees (each, a "LPAC"). The LPAC of each Fund is a group of representatives from select investors, the purpose of which is to review material conflicts of interest.

Certain Tiger employees may become members of the board of directors of one or more of the Fund's portfolio companies.

Please also see "—Risk Factors" above for additional information.

#### **Item 9:           Disciplinary Information**

There are no material legal or disciplinary matters to disclose related to Tiger's business or its management.

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

Tiger is not affiliated with any particular broker-dealer, nor does Tiger have employees who are registered representatives of a broker-dealer. Neither Tiger nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

Tiger has teamed with a number of operating partners with expertise and contacts that enhance its ability to identify industry trends, find portfolio companies, and provide strategic guidance. The operating partners

work to support portfolio company growth and may act as board representatives, interim management and / or full-time management. Operating partners may be compensated by the portfolio company, a Fund and / or Tiger. The amount of compensation for each operating partner's activities, as well as the entity making such payments, will be dependent upon the specific engagement of such operating partner.

Tiger utilizes an affiliated sub-adviser, Tiger Infrastructure Partners (UK) LLP. This relationship does not add to any cost or fee paid by clients.

Emil W. Henry, Jr., Tiger's Founder and CEO, is a compensated board member of Colonnade Acquisition Corp II ("Colonnade II"), a Special Purpose Acquisition Company. In addition, Mr. Henry is also compensated as a board member of Easterly Governmental Properties, Inc. ("Easterly"), a publicly traded real estate development firm. Lastly, Mr. Henry is also compensated as a board member of ArrowMark Financial Corp. (formerly known as StoneCastle Financial, Inc., "ArrowMark"), a publicly traded investment firm specializing in providing capital to community banks. Neither Colonnade II, Easterly nor ArrowMark are a service provider to or an investor with Tiger. For further information on our professionals' outside business activities, please see our Form ADV Part 2B.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Pursuant to Rule 204A-1 under the Advisers Act, Tiger has adopted a written Code of Ethics (the "Code"), predicated on the principal that Tiger owes a fiduciary duty to the Funds and its investors. The Code is designed to address and avoid potential conflicts of interest and is applicable to all persons with access to Tiger's confidential information, as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by Tiger (collectively the "Supervised Persons"). Tiger requires its Supervised Persons to act in the Funds' best interests, abide by all applicable regulations, and avoid any action that is, or could even appear to be, legally or ethically improper.

Tiger: (i) prohibits employees from purchasing or selling securities that are held by the Funds; (ii) requires preclearance before purchasing an IPO or a limited offering (i.e. private placement, direct investments in any of the Funds' portfolio companies); (iii) requires periodic reporting of access persons' personal securities transactions and all holdings; and (iv) requires prompt internal reporting of Code violations. Tiger endeavors to maintain current and accurate records of all personal securities accounts of its access persons in an effort to monitor all such activity. A copy of the Code is available upon request.

#### **Side Letters**

"Side letters" ("Side Letters") refer to agreements that Tiger or its affiliates have entered into with specific Fund investors which have the effect of establishing rights under, or altering or supplementing, the terms of governing documents, in respect of the investor to whom such side letter is addressed. The terms of Side Letters vary and include, but are not limited to, the following:

- Impose restrictions on participation in certain investments or types of investments made by the Fund in accordance with the excuse provisions of the applicable Fund governing documents;
- Provide access to information or impose additional notification or reporting requirements on the general partner of the Fund;
- Provide consent to certain transfers or withdrawals by an investor;
- Provide different fee structures or other economic arrangements;
- Provide the right to serve on a Fund's limited partner advisory committee or advisory board (herein referred to as "Advisory Committee");
- Provide confidentiality protections and disclosure rights;

- Limit indemnification obligations of an investor;
- Acknowledge an investor's desire to be offered co-investment and/or secondary opportunities, priority co-investment rights or targeted co-investment amounts;
- Provide rights or terms necessary in light of particular legal, public policy or regulatory characteristics of an investor, including agreements to various sovereign immunity, jurisdiction and venue provisions applicable to certain governmental, sovereign, or other types of investors;
- Waive any requirements of investors to execute acknowledgements or other documents in connection with any subscription line or other credit facility; and/or
- otherwise provide benefits to certain investors not provided to investors in such Fund generally.

Tiger expects to enter into additional Side Letters with investors in any future Funds that may include similar or different terms. Tiger will not enter into a particular Side Letter if it determines that the provisions contained in such Side Letter would be disruptive to the applicable Fund or its investment strategy. Tiger is likely to have its own economic and/or other business incentives to provide certain terms to certain Limited Partners (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a Limited Partner to provide sourcing or other services including strategic benefit to Tiger, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Tiger, its affiliates and personnel, or the Funds). Further, Side Letters may also relate to strategic relationships under which, for example, an investor agrees to make commitments to multiple Funds. Disclosure of applicable Side Letter practices is made to investors in accordance with the governing documents of the applicable Fund. Tiger has in the past and may in the future enter into arrangements with investors or potential investors that result in economic or other concessions that are more advantageous than those applicable to investors in the Fund generally. In addition to economic concessions, these arrangements may provide other terms different from and potentially more advantageous than terms offered to investors generally, including with respect to participation in co-investment opportunities, and as a general matter, the other investors have no recourse against a Fund, Tiger, the relevant general partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Tiger to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's LPAC results in the investor receiving additional information relative to other investors. Although Tiger believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such Limited Partners) representing a substantial percentage of a Fund have the potential to create significant variations in Limited Partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the relevant General Partner on behalf of the relevant Fund as a whole.

### **Common Service Providers**

Tiger and its affiliates may engage other common service providers. In such circumstances, there will be a conflict of interest between Tiger and its affiliates in determining whether to engage such service providers, including the possibility that Tiger 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 Tiger affiliates.

The Funds have in the past and may, from time to time in the future pay a fee to an investment bank with respect to a particular transaction, which fee may, in whole or in part, reflect a payment to the investment bank for finding deals for Tiger and the Funds in the future. As a result, the Fund paying the fee to the investment bank may not receive the benefit of the future deals sourced by the investment bank and the other Fund to which a deal is allocated will not be required to reimburse the paying Fund for such fee.

## **Legal Counsel and other Service Providers**

Tiger, its personnel and the Funds will generally engage common legal counsel and other advisers. Firms engaged to provide legal counsel will also represent Tiger from time to time in a variety of different matters. Each firm may also act as counsel to a portfolio company, equity sponsors of a portfolio company, other creditors of a portfolio company or an agent therefore, a party seeking to acquire some or all of the assets or equity of a portfolio company, or a person engaged in litigation with a portfolio company. Furthermore, these firms are not representing the interests of any investor (and has no duty to any investor) in connection with a Fund, absent an express agreement to the contrary with such investor. Representation by each firm of the Funds, Tiger, the general partner of each Fund, and their affiliates is limited to specific matters as to which they have been consulted by such persons. There may exist other matters which could have a bearing on the Funds, Tiger, the general partner of each Fund and/or their affiliates or portfolio companies as to which a firm has not been consulted. In addition, no firm undertakes to monitor the compliance of the general partner of each Fund, Tiger and their affiliates with the investment program, valuation procedures and other guidelines and terms set forth in each Fund's governing documents, nor does any firm monitor compliance with applicable laws. No firm has investigated or verified the accuracy or completeness of the information set forth in governing documents concerning each Fund. As a result, prospective investors should seek their own legal, tax and financial advice before making an investment in the Fund.

Tiger or a company related to Tiger serves as the investment adviser and general partner, respectively, to the Funds. Tiger's employees and / or the General Partner of the Funds will generally have an investment in the Funds. Therefore, Tiger may be considered to participate indirectly in transactions effected for those clients. While investments by Tiger's related persons are intended to align interests of the related persons with those of the Funds, such investments may create conflicts. The foregoing relationships, fees and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds' governing documents. To address such conflicts, the investment arrangements are described and agreed upon in the governing documents of each Fund. Generally, investments and disposals are made on the same economic terms for all Limited Partners of the Funds, including for Tiger's related persons, so that Tiger's related persons may not receive favorable terms or greater exposure to certain investments. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in detail in the respective governing documents. Investments by Tiger, its affiliates, and / or employees for their own accounts in investments that may be suitable investment opportunities for the Funds are subject to review by Tiger.

The Funds generally do not make investments in companies in which Tiger or its employees have ownership. If an investment is made, Tiger or its employees may receive ownership in such portfolio company. This may be part of the structuring of the investment, or as a result of service as a member of the portfolio company's board of directors.

Tiger manages various Funds and other investment vehicles. Funds and other investment vehicles advised by Tiger may have different investment objectives or restrictions. Decisions as to purchases and sales for each Fund are made separately and independently in light of their respective objectives and restrictions and may differ, depending on the Fund. As such, investment decisions made on behalf of one Fund may not always be consistent with investment decisions made on behalf of another Fund. Tiger will monitor investment allocations to ensure that each of the Funds is not being systematically disadvantaged. Tiger will not cross Fund investments and / or cash between Funds, except in connection with a rebalancing pursuant to the applicable governing documents. Likewise, Tiger will not engage in principal transactions with the Funds.

As a fiduciary, and as a means of ensuring that a Fund is not improperly disadvantaged, in the event that a Fund enters into a transaction with a related party of Tiger, Tiger will ensure that any fees paid in connection with such transaction: (i) comport with any prescribed template or other benchmark that applicable

governing documents of such Fund specify in determining the amount and / or terms of payment of such fee; or (ii) are comparable with, or advantageous to the Fund in comparison to, fee arrangements that would typically have been entered into in consideration of the performance of like services, in a like transaction, by an unaffiliated service provider.

The Funds may co-invest together, with third parties through joint ventures, Limited Partners or other entities (“Co-Investors”). Such investments may involve risks not present in investments where a Co-Investor is not involved, including the possibility that a Co-Investor may, at any time, have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to a Fund’s investment objectives. In addition, there may be a limited amount of an available investment opportunity. Thus, the Funds may receive a limited offering due to the Co-Investors investing with the Funds. Also, Co-Investors may receive terms that are more advantageous than those received by the Funds. As a general matter, the allocation of co-investment opportunities is entirely discretionary and it is expected that many investors who may have expressed an interest in co-investment opportunities may not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested. Tiger takes into account various facts and circumstances deemed relevant in allocating co-investment opportunities, including, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, the size of investor commitments to the Funds (including potential future Tiger products), whether a potential co-investor has a history of participating in co-investment opportunities with Tiger, the size of the potential co-investor’s interest to be held in the underlying Fund’s portfolio company as a result of the Fund’s investment (which is likely to be based on the size of the potential co-investor’s capital commitment and / or investment in the Fund), whether a potential co-investor has demonstrated a long-term and / or continuing commitment to the potential success of Tiger, other co-investments and / or other Tiger products, a potential co-investor’s relationship with Tiger and / or its portfolio companies, and such other factors that Tiger deems relevant under the circumstances. For example, an individual serving as a director of a portfolio company owned by Tiger-managed funds can be also a co-investor in such portfolio company as well as certain other Tiger portfolio companies. Also, Tiger has, from time-to-time, entered into agreements with certain Limited Partners based on the size of their capital commitments and other factors providing for preferred co-investment right and priority allocations of co-investment opportunities (including one or more vehicles to be managed by the Tiger or its affiliates for one or more Limited Partners) and preferential economic and other terms governing such opportunities. To the extent such arrangements are entered into, they may result in fewer co-investment opportunities being made available to Limited Partners. Furthermore, in connection with any such co-investment by third-party co-investors, Tiger may establish one or more investment vehicles managed or advised by Tiger to facilitate such co-investors’ investment alongside, or directly or indirectly in, a Fund. Similar to the allocation of co-investment opportunities, Tiger may allocate any add-on investment opportunities in an existing Fund’s portfolio company away from such Fund, and such add-on investments may be made through another Tiger product. Due to the Funds’ build-up strategy, there may be instances where a Fund is unable or otherwise determines not to participate in a subsequent investment in an existing portfolio company, including, for example, due to portfolio diversification considerations, risk allocation, or legal, fiduciary or contractual considerations or limitations. As a result, another Tiger product may participate in such “add-on” investments in which the Funds do not participate, and the restriction on such other Tiger product to co-invest alongside the Fund at the same time and on the same economic terms and conditions at the level of the investment shall not apply in such circumstances. Participation by another Tiger product in a subsequent investment in a portfolio company may occur where such participant was not a co-investor in the initial investment by the Funds.

In order to encourage greater knowledge and understanding of their products, services, and businesses, or as a general matter for friends and family, the Funds’ portfolio companies may offer product and service discounts from time-to-time to Tiger’s employees. Such discounts, if any, other than immaterial items, are tracked by Tiger’s compliance department (to the extent accepted by Tiger’s employees) to ensure they are not inappropriate.



**Item 12: Brokerage Practices**

Tiger focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent Tiger transacts in public securities, or engages intermediaries to effect transactions in private securities, it intends to select brokers, dealers and other intermediaries based upon their ability to provide best execution for the Funds. Tiger is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer or other intermediary for any transaction; and (iv) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for each Fund, Tiger will consider a variety of factors, including, but not limited to, general expertise and background, the type and size of the transaction involved, the stability or solvency of the broker, dealer or intermediary, settlement capabilities, time required to complete the role sought, research services or any arrangements relating to overall performance in the best interest of the Fund(s). Although Tiger generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker, dealer or intermediary which may justify higher commissions and equivalents than would be the case for more routine services.

Tiger does not participate in any formal soft dollar arrangements but does receive research products or services from brokers, dealers and other counterparties or intermediaries that, to the best of Tiger's knowledge, are generally made available to all institutional clients doing business with these counterparties. These products and services are made available to Tiger on an unsolicited basis and without regard to transaction costs paid by the Funds or the volume of business Tiger directs to these third parties. Tiger does not separately compensate such third parties for the research and does not believe that it "pays-up" for such products and services. Research services received from brokers, dealers and other counterparties or intermediaries are supplemental to Tiger's own research effort. Tiger may have an incentive to select a broker, dealer or other counterparty or intermediary based on its interest in receiving the research or other products or services, rather than on the Funds' interest in receiving most favorable execution.

**Item 13: Review of Accounts**

Tiger reviews the Funds' holdings on an ongoing basis, both informally and formally through meetings of Tiger's Investment Committee and Portfolio Valuation Committee. Tiger's Investment Committee works in conjunction with members of Tiger's team of investment professionals to identify potential investments and continues to monitor such investments once approved by the Investment Committee. Investment models and capital markets are monitored on a continuous basis. Tiger employees prepare written quarterly reports and members of the Tiger Investment Committee and Portfolio Valuation Committee review such reports. The quarterly reports contain a detailed list of holdings, performance review, and general market information.

**Item 14: Client Referrals and Other Compensation**

Tiger may compensate others for referring clients to Tiger. Any referral arrangements will follow applicable laws. Clients referred by these other sources will be made aware of the compensation for their referral.

**Item 15: Custody**

Pursuant to Rule 206(4)-2 under the Advisers Act, any Fund for which Tiger has custody or is deemed to have custody is subject to an annual audit. Tiger has custody of client funds through its management of the Funds. The Funds are audited by RSM US LLP, a PCAOB registered firm.

**Item 16: Investment Discretion**

In accordance with the terms and conditions of the governing documents, and subject to the direction and control of the General Partner of each Fund, Tiger generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Limited Partners, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

**Item 17: Voting Client Securities**

The Funds are primarily invested in privately held portfolio company investments which typically do not issue proxies; therefore, the voting of proxies and participation in class actions is not currently applicable to Tiger. The investment opportunities that Tiger seeks allows the Funds to have influence on the management, operations, and strategic direction of the portfolio companies in which it invests; through its majority or minority interests and / or through its employees who serve as officers and directors on portfolio company boards. The exercise of control and / or significant influence over a portfolio company imposes additional risks of liability for product defects, environmental damage, failure to supervise management, and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and / or significant influence over a portfolio company could also expose the assets of the Funds to claims by such portfolio company, its security holders, and its creditors. While Tiger intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Tiger seeks to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. However, as is typical with private equity investing, Tiger seeks and accepts the election of one or more of Tiger's representatives to serve on the board of directors on behalf of its Funds. In situations where Tiger is required to vote the proxy for a company in which employees of Tiger serve on the board of directors, Tiger has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such portfolio company. Accordingly, while Tiger is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies in accordance with its proxy voting guidelines and may or may not vote in favor of the board of director's recommendation. All conflicts of interest will be resolved in the interests of the Funds. In situations where Tiger perceives a material conflict of interest, Tiger may defer to the voting recommendation of a Fund's LPAC, where applicable, or take such other action in good faith which would seek to protect the interests of such Fund.

However, Tiger will occasionally receive proxies in connection with publicly traded portfolio companies. Under such circumstances, it is Tiger's policy to exercise proxy votes in the best interest of the Funds. Limited Partners cannot direct Tiger's vote in a particular solicitation.

When voting Fund proxies, Tiger will take into consideration all relevant factors, including, without limitation, acting in a manner that Tiger believes will: (i) maximize the economic benefits to the Funds; and (ii) promote sound corporate governance by the issuer. Occasionally, Tiger may be required to exercise a vote for a privately held portfolio company, in which case the same procedures shall apply.

Further, investors should be aware that receipt of material non-public information by Tiger's related persons regarding these portfolio companies on whose boards of directors such persons sit could preclude Tiger from effecting transactions in the securities of such portfolio companies.

Tiger has adopted and implemented written policies and procedures regarding the voting of Fund proxies, including the handling of potential conflicts of interest. A copy of Tiger's written proxy voting policies and procedures, as well as a record of how Tiger has voted in the past, is maintained and available for review upon request.

**Item 18: Financial Information**

Tiger does not require the prepayment of fees more than six (6) months or more in advance and, therefore, has not provided a balance sheet with this brochure.

Tiger has discretion over the Funds' investments. There are no material financial circumstances or conditions that would reasonably be expected to impair Tiger's ability to meet its contractual obligations to its clients.