

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

TTCP MANAGEMENT SERVICES, LLC

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March 30, 2023

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of TTCP Management Services, LLC (the “Management Company”). If you have any questions about the contents of this Brochure, please contact us at (952) 540-4500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

The Management Company is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Management Company is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

TTCP Management Services, LLC (“**TTCP**”) filed its most recent Form ADV Part 2 on March 31, 2022. This annual amendment updates the description of the business practices and advisory services of TTCP.

ADVISORY BUSINESS

TTCP Management Services, LLC (the “**Management Company**” and together with each General Partner (defined below), “**TTCP**”), the registered investment adviser, is a Delaware limited liability company. TTCP commenced operations in November 2011.

The following are the affiliated advisers of the Management Company:

- TTCP Executive Partners IV, LLC; TTCP Executive Partners VI, LLC; TTCP Executive Partners VIII, LLC; TTCP Executive Partners – TS, LLC; TTCP Executive Partners – CA, LLC; TTCP Executive Partners – RX, LLC; TTCP Executive Partners - CAH, LLC; TTCP Executive Partners - Bio, LLC; TTCP Executive Partners - SAN, LLC; TTCP Executive Partners - PAR, LLC; TTCP Executive Partners - RCM, LLC; TTCP Executive Partners – MEDE, LLC; TTCP Executive Partners – PP, LLC; TTCP Executive Partners – OD, LLC; TTCP Executive Partners – HCOMP, LLC; TTCP Executive Partners – AMP, LLC; TTCP Executive Partners – FHP, LLC; TTCP Executive Partners – MM, LLC; TTCP Executive Partners – DXC, LLC; TTCP Executive Partners – PS, LLC; TTCP Executive Partners – IS, LLC; and TTCP Executive Partners – EC, LLC (collectively, the “**Executive Fund General Partners**”)
- TT Capital Partners RCM, LP and TT Capital Partners RCM II, LP (the “**Middle Market General Partners**”)
- TT Capital Partners, LLC (“**Fund I GP**”), TT Capital Partners II, LP (“**Fund II GP**”) and TT Capital Partners III, LP (“**Fund III GP**”) and collectively the “**Growth Equity General Partners**”). The Growth Equity General Partners together with the Executive Fund General Partners and the Middle Market General Partners, the “**General Partners**” and each, a “**General Partner**”.

Each General Partner is subject to the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. This Brochure describes the business practices of each General Partner, which operate as a single advisory business together with the Management Company.

TTCP provides discretionary investment advisory services to its clients, which consist of private investment funds (each, a “**Fund**,” and together with any future private investment fund for which TTCP provides investment advisory services, the “**Funds**”), including TTCP Fund I, L.P. (“**Fund I**”), TTCP Fund II, L.P. and TTCP Participation Fund II, LP (collectively “**Fund II**”), and TTCP Fund III, LP (“**Fund III**”)(collectively Fund I, Fund II, and Fund III, the “**Growth Equity Funds**”), TTCP RCM Fund, LP and TTCP RCM Fund II, LP (collectively the “**Middle Market Funds**”) and TTCP Executive Fund IV, LLC; TTCP Executive Fund VI, LLC; TTCP Executive Fund VIII, LLC; TTCP Executive Fund – VS, LLC; TTCP Executive Fund – TS, LLC; TTCP Executive Fund – CA, LLC; TTCP Executive Fund – RX, LLC; TTCP Executive Fund - CAH, LLC; TTCP Executive Fund - Bio, LLC; TTCP Executive Fund - SAN, LLC; TTCP Executive Fund - PAR, LLC; TTCP Executive Fund - RCM, LLC; TTCP Executive Fund – MEDE, LLC; TTCP Executive Fund – PP, LLC; TTCP Executive Fund – OD, LLC; TTCP Executive Fund – HCOMP, LLC; TTCP Executive Fund – AMP, LLC; TTCP Executive Fund – FHP, LLC; TTCP Executive Fund – MM, LLC; TTCP Executive Fund – DXC, LLC; TTCP Executive Fund – PS, LLC; TTCP Executive Fund – IS, LLC; and TTCP Executive Fund – EC, LLC (collectively, the “**TTCP Executive Fund Program**”).

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “**portfolio companies**.” TTCP’s investment advisory services to

the Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted. From time to time, when such investments consist of portfolio companies, the senior principals or other personnel of TTCP or its affiliates serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

TTCP's advisory services for the Funds are detailed in the applicable private placement memoranda (each a "**Memorandum**") and limited liability company or limited partnership agreement, as applicable, for each Fund (each, a "**Partnership Agreement**" and together with the Memorandum, "**Governing Documents**"), and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. Certain of the Funds or their respective General Partners have entered into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, such Fund's Partnership Agreement with respect to such investors.

Additionally, from time to time and as permitted by the relevant Partnership Agreement, TTCP expects to provide (or agree to provide) certain investors or other persons co-investment opportunities (including the opportunity to participate in co-investment vehicles), including the TTCP Executive Fund Program, members of the Operating Program (as defined herein) or the TTAC (as defined herein), other sponsors, market participants, finders, consultants and other service providers. Such co-investment vehicles typically invest and dispose of their investments in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-invest vehicle may purchase a portion of an investment from a Fund. Any such purchase from a Fund by a co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, and the co-invest vehicle may be charged interest on the purchase to compensate the relevant Fund for the holding period, and generally will be required to reimburse the relevant Fund for related costs.

TTCP Holdings, LLC, (formerly known as TripleTree Holdings, LLC) a Delaware limited liability company ("**Holdings**"), acts as the managing member of TTCP. As of December 31, 2022, TTCP managed approximately \$997,254,602 in regulatory assets under management on a discretionary basis.

FEES AND COMPENSATION

In general, TTCP receives a management fee and a carried interest in connection with advisory services. TTCP and/or its affiliates may receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation may, but in certain cases will not, offset in whole or in part the management fees otherwise payable to TTCP as applicable in each Fund's Governing Documents. Investors in the Funds also bear certain Fund expenses. The following is a general description of fees, compensation and expenses of Fund I, Fund II, and the Middle Market Fund. Differences exist among Funds, and certain Funds may not charge certain fees, compensation or expenses that other Funds charge. For example, TTCP provides investment advisory services to the TTCP Executive Fund Program which is organized to facilitate co-investments alongside other Funds or other, unaffiliated private equity funds, and investors in the TTCP Executive Fund Program may not pay any ongoing management fees. Prospective and existing Fund investors should review the relevant Fund's Governing Documents for details regarding its fees, compensation and expenses.

Management Fees

Initially, Growth Equity Funds and Middle Market Funds will pay TTCP a management fee (the “**Management Fee**”) equal to a fixed percentage of aggregate Fund investor capital commitments (“**Commitments**”). As further described in each of Fund’s Partnership Agreement, upon the occurrence of certain events, the Management Fee will be reduced as certain investments have been disposed of or written off. The Management Fee will be payable until all portfolio investments are distributed or until TTCP’s relationship with Fund I or Fund II is terminated for other reasons (as described in each of Fund’s Partnership Agreement).

In addition, as more fully described in each of Growth Equity Funds’ Partnership Agreements, the Management Fee generally will be reduced by the amount of: (i) any directors’ fees, financial consulting fees or advisory fees paid to TTCP or its affiliates with respect to any investment of such Fund; (ii) any transaction fees paid to TTCP or its affiliates with respect to any investment of the Fund; and (iii) any break-up fees with respect to transactions of the Fund not completed that are paid to TTCP or its affiliates. Expenses payable to TTCP by a portfolio company relating to services provided by TTCP’s Operating Program (the “**Operating Program**”), which is comprised of various TTCP employees and other persons retained by TTCP from time to time, also do not offset the Management Fee, as further described under “Other Information” below. To the extent that the offset credit described above would reduce the Management Fee for a given period below zero, the credit will be carried forward for future application against payable Management Fees and if a credit remains upon liquidation, a payment will be made crediting limited partners unless a limited partner has elected to waive such amount (*e.g.*, where an adverse tax consequence may result).

The Middle Market Funds pay an annual Management Fee to TTCP equal to a fixed percentage of the Fund’s capital invested for a fixed duration. Fees and expenses payable to TTCP affiliates by a portfolio company do not offset management fees, including monitoring fees as further described under “Other Information” below. The Middle Market Funds do not utilize the Operating Program.

The Funds that comprise the TTCP Executive Fund Program generally pay TTCP an upfront Management Fee at the inception of each Fund and are not subject to an ongoing Management Fee. Additional management fees may, and generally will, be paid to TTCP if additional investments are made in an existing Fund.

In the event that any placement agent fees are paid directly by the Funds, such fees will typically offset the management fees. If such offsets would reduce the quarterly management fee below zero, the offsets would be carried forward and used to reduce the following quarterly management fee. In all cases treatment of placement agent fees will be governed by each Fund’s governing documents. TTCP has engaged a placement agent for TTCP Fund III.

Carried Interest

TTCP will generally receive carried interest with respect to each Fund equal to a fixed percentage of all realized profits, as further described in the applicable Partnership Agreement for each Fund. The carried interests with respect to Growth Equity Funds are subject to a preferred return and a related General Partner catch-up, as more fully described in the Growth Equity Funds’ Partnership Agreement.

The carried interest distributed to TTCP is subject to a potential giveback at the end of life of the Fund if TTCP has received excess cumulative distributions.

It is expected that any future Funds will have a similar fee structure.

Other Information

TTCP is permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by TTCP and/or its affiliates, or through other Funds which co-invest with the Fund. For example, in instances where a TTCP professional or its affiliate invests in a Fund, such professional or its affiliate generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Partnership Agreement, certain Advisers may have the right to permit investors, affiliated with an Adviser or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest.

The Growth Equity Funds and the Middle Market Funds invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the Fund, and investors generally are not permitted to withdraw or redeem interests in the Fund.

The Executive Fund Program invests on a long-term basis. Accordingly, except as otherwise described in the Partnership Agreement, investors generally are not permitted to withdraw or redeem interests in Executive Funds. The Executive Fund Program may materially change the structure and terms of such future Funds, including the management fee and carried interest.

Principals or other current or former employees of TTCP generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by TTCP or its affiliates.

In addition to the Management Fee and carried interest payable to TTCP, the Funds bear certain other fees and expenses. As set forth in the Partnership Agreements, each Fund will pay, or reimburse the General Partner for, all other fees, costs, expenses, liabilities and obligations relating to the Fund's and/or its subsidiaries' activities, business, portfolio companies or actual or potential investments and/or actual or potential investments of any alternative investment vehicle (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), potentially including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals or databases) acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, the Fund's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including reimbursement of expenses and costs of the Operating Program, employees or other persons engaged by the Operating Program, compensation for services provided by the Operating Program or any member thereof, any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful, including fees and expenses, or other liabilities or obligations, incurred for transactions not consummated ("**Broken Deal Expenses**"); (ii) indebtedness of, or guarantees made by, the Fund, the General Partner, its general partner or any "affiliated partner" on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and

discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository (including a depository appointed pursuant to the Alternative Investment Fund Managers Directive), Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act (as amended) including any law, rule or regulation related to the implementation thereof), trustee, record keeping, account and similar services; (vi) legal, accounting, research, auditing, administration (including fees and expenses associated with any third-party administrator and administration, tracking or reporting software), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting and retainer fees and other compensation paid to the Operating Program, if applicable or any of its members, consultants performing investment initiatives or providing services related to environmental, social, and governance investment considerations and policies, and other similar consultants), tax and other professional services; (vii) reverse breakup, termination and other similar fees; (viii) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles; (ix) filing, title, transfer, registration and other similar fees and expenses, and expenses incurred in connection with the formation of alternative investment vehicles as permitted by the Partnership Agreement; (x) printing, communications, marketing and publicity; (xi) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s, other communications with partners, or any other administrative, compliance or regulatory filings or reports (including Form PF, and any administrative, regulatory, reporting, filing, or other compliance requirements (other than the initial registrations, filings and compliance) contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation) or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or the limited partners; (xiii) any activities with respect to protecting the confidential or non-public nature of any information or data; (xiv) to the extent provided in the Partnership Agreement, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the advisory board (including any costs and expenses incurred by the advisory board members, representatives of the General Partner and permitted observers and other persons in attending or otherwise participating in meetings of the advisory board); (xv) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the Partnership Agreement and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xvi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xvii) any annual limited partner meeting or other periodic, if any, meetings of the limited partners and any other conference or meeting with any limited partner(s); (xviii) except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or excess organizational expense if it were incurred in connection with the Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities and any other costs and expenses related to any structuring or restructuring of the Fund entities; (xix) the termination, liquidation, winding up or dissolution of the Fund; (xx) defaults by partners in the payment of any capital contributions; (xxi) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner and its general partner, the Management Company and related entities and any alternative investment vehicle of the Fund, including

the preparation, distribution and implementation thereof; (xxii) complying with any law, regulation or policy related to the activities of the Fund (including any legal fees and expenses related thereto, any regulatory expenses of the General Partner incurred in connection with the operation of the Fund and any costs and expenses related to compliance with any environmental, social and governance investor considerations and policies of the General Partner or the Fund); (xxiii) any litigation or governmental inquiry, investigation or proceeding involving the Fund, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Partnership Agreement; (xxiv) any third-party experts, including independent appraisers, engaged by the General Partner in connection with the Fund considering, making or holding an investment in the same entity as one or more other affiliates of the Fund of the General Partner; (xxv) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a limited partner; (xxvi) any taxes, fees and other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation settlement or review of the Fund (except to the extent that the Fund is reimbursed therefore by a partner or such tax, fee or charge is treated as having been distributed to the partners pursuant to the Partnership Agreement); (xxvii) distributions to the partners and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; (xxviii) unreimbursed expenses and unpaid fees and compensation of the Operating Program or its members, employees or other persons engaged by the Operating Program or its members; (xxix) compliance or regulatory matters related to the Fund, except as set forth in the Partnership Agreement; (xxx) any travel (including the cost of using private aircraft or other private air travel at a rate per hour, per passenger that is further described in the relevant Fund's Partnership Agreement), lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxi) any organizational expenses; (xxxii) any placement fees and (xxxiii) any other fees, costs, expenses, liabilities or obligations approved by the advisory board, but not TTCP expenses in connection with maintaining and operating its offices (*i.e.*, compensation of its employees, rent, utilities and general office expenses). Funds generally also bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of TTCP and/or its affiliates.

Additionally, from time to time, TTCP utilizes other senior advisors and consultants to provide various operating, sourcing, due diligence and subject-matter expertise in connection with portfolio investments, including members of the TT Advisory Council (the "TTAC") or such other advisory councils as TTCP may establish. The TTAC (and other such councils) are comprised of third-party consultants and advisors, and any compensation or expenses payable with respect to such persons in connection with portfolio company investments generally will be borne by the applicable Fund(s) or portfolio companies.

Excluded from Partnership expenses are ordinary administrative and overhead expenses of the General Partners incurred in connection with managing, originating and monitoring investments, including employees' salaries, rent, utilities and other similar expenses specified in the Partnership Agreement. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices."

As described above, in certain circumstances, TTCP is expected to permit certain investors to co-invest in portfolio companies alongside the Growth Equity Funds subject to TTCP's related policies and the relevant Partnership Agreement(s) and/or Side Letter(s). Where a co-invest vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the corresponding Growth Equity Fund. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all Broken Deal Expenses relating to such unconsummated transaction will be borne by the corresponding Growth Equity Fund, and not by

any prospective co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-invest or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such Broken Deal Expenses.

TTCP or its affiliates, receive monitoring fees from the private company in which the Middle Market Funds hold its investments.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” TTCP receives a carried interest allocation on certain realized profits in each Fund. Currently, TTCP does not advise any Funds not subject to carried interest.

The existence of performance-based compensation has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such an arrangement, although TTCP generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

TTCP provides investment advice to the Funds, including Growth Equity Funds, the Middle Market Funds and the TTCP Executive Fund Program. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of TTCP and its affiliates and members of their families or other service providers retained by TTCP.

Growth Equity Funds generally have a minimum investment amount of \$10 million for third-party institutional investors and \$3 million for third-party individual investors. Such minimum investment amounts may be, and in past practice have been, waived by TTCP at the sole discretion of such Fund’s general partner. All Funds’ interests are offered and sold solely to qualified purchasers (or qualified knowledgeable TTCP personnel).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment and Operating Strategy

The following is a summary of the investment strategies and methods of analysis generally employed by TTCP on behalf of the Funds. More detailed descriptions of each Fund’s investment strategies and methods of analysis are included in its Memorandum.

TTCP currently has three distinct investment strategies each supported by a series of funds. TTCP intends to make investments with a specific focus on acquiring businesses in sectors, including, predominantly, the healthcare services and technology sectors, in which its personnel have significant collective prior investment experience and marketplace knowledge. TTCP’s investment strategy includes:

- An extensive screening and due diligence process analyzing, among other things, a prospective portfolio company’s business model, market position relative to the dynamic healthcare market, management team and underlying financials with the aim of identifying

innovative healthcare sector companies which TTCP believes are poised for rapid growth and market expansion;

- Building fundamental value through ongoing guidance and strategic advice from TTCP's principals, who have considerable healthcare-sector specific and business-related experience; and
- A private, proprietary database of relevant market and company-specific information pertaining to over three thousand private healthcare companies, which, in connection with TTCP's industry network, enables TTCP to identify and pursue attractive investment opportunities.

The Growth Equity Funds are focused on lower middle market growth opportunities in which the fund can take a majority position or significant minority position. Additional characteristics of this strategy include strong governance rights and most commonly target companies with annual revenue exceeding ten million dollars.

The Middle Market Funds and associated strategy, also referred to as the Middle Market strategy, uses a single purpose vehicle to make a significant minority investment in a target company with important board and governance roles in enterprises in the upper middle market and higher valuations.

The TTCP Executive Program's strategy is to make minority investments alongside other leading financial sponsors generally with informational rights and limited, if any, formal governance rights. The strategy utilizes single purpose vehicles, each constituting a private fund, investing most commonly in the upper middle market. In certain circumstances the TTCP Executive Program also includes investments in early stage or venture categories, generally with the same structure and governance. The Middle Market Fund strategy has, and may in the future, offered investment opportunities to the TTCP Executive Program.

Risks of Investment

The material risks presented by the strategies and investments pursued by TTCP are set forth below. Additional information is contained in the offering documents for each Fund. This Brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective investor in a Fund. The Funds and their investors bear the risk of loss that TTCP's investment strategy entails. Investing involves risk of loss that an investor should be prepared to bear. Investments by TTCP involve significant risks. There can be no assurance that TTCP will meet the investment objectives of any particular Fund or otherwise be able to carry out its investment strategy successfully.

Loss of Principal. An investor should only invest in a Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in a Fund. While TTCP intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Business Risks. A Fund's investment portfolio will consist primarily, or exclusively, of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment in Junior Securities. The securities in which a Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made.

Concentration of Investments. A Fund will participate in a limited number of investments, or a single investment, and intends to make most of its investments in one industry or one industry segment. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

Healthcare Regulation, Reimbursement and Reform. Various segments of the healthcare industry are (or may become) (i) highly regulated at both the state and federal levels in the United States and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. While each Fund intends to make investments in companies that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations of the companies in which a Fund invests. In addition, recent legislation changes have had, and will continue to have, a significant impact on the healthcare industry.

Lack of Sufficient Investment Opportunities. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, the limited partners will be required to pay management fees during the commitment period based on the aggregate amount of all Commitments to a Fund if applicable based upon such Fund's Governing Documents.

Leveraged Investments. A Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs to a Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be tight at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund invests generally will not be rated by a credit rating agency.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be, and TTCP has historically, distributed in kind to the partners.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company 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, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Non-U.S. Investments. The Funds may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to a Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the partners.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, continues to be restricted. This may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon portfolio companies in which a Fund makes investments.

Inflation. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, historically have had negative effects on the level of economic activity. Certain countries, including the United States, have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on a Fund's investments and its aggregated returns.

Subscription Lines. A Fund may 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 may 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 incremental 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 up-front 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 and negotiation of the terms of the borrowing 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 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.

A credit agreement may contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund. 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. A Fund may also 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.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of a Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Public Company Holdings. A Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the principals, and increased costs associated with each of the aforementioned risks.

Non-controlling Investments. The Funds may invest in entities in which it shares control with others or in which it has only minority or no representation on the board of directors (or similar governing

body) and/or limited rights to control the entity's business. A Fund's investment in entities it does not control could materially affect its ability to influence the business and its exit from an investment.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks and may also affect the diversification and management of such Fund's portfolio of investments.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at TTCP or one of its service providers holding its financial or investor data, TTCP, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under TTCP's policies.

Disease Pandemic Risk. Disease pandemics that affect local economies or the global economy may have material and adverse impacts on the Funds, Funds' investments and the Management Company and its affiliates. Pandemics can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses. In addition, these disruptions result in shortages of parts for production as well as medicines and other healthcare-related products and services. Healthcare-related institutions, personnel, services and products may be particularly overwhelmed or become dysfunctional. Governments can also take extreme and unpredictable measures in order to combat the spread of disease and mitigate the resulting market disruptions and losses. During a pandemic, there can be no assurance that the Management Company, or any portfolio company, will be able to maintain normal business operations or will not lose the services of key personnel on a temporary or permanent basis due to illness or other reasons. The full impacts of pandemics are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

Conflicts of Interest

TTCP and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, investment advisory, management and other services to Funds and portfolio companies. TTCP will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Partnership Agreement, although the Funds and their respective investments will place varying levels of demands on these over time. In the ordinary course of TTCP conducting its activities, the interests of a Fund may conflict with the interests of TTCP, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, TTCP will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory board of any participating Fund.

During the investment period of Fund III, all appropriate investment opportunities generally will be pursued by TTCP principals through Fund III, subject to certain limited exceptions as further described in the Fund's Partnership Agreement. TTCP manages the TTCP Executive Fund Program, which may make investments similar to those in which the Fund III invests. TTCP may direct certain applicable investment opportunities to the TTCP Executive Fund Program, as described above and as further described in the Growth Equity Funds Governing Documents. TTCP will continue to manage and monitor the TTCP Executive Fund Program until the program's investments have been realized. The TTCP Funds' investments may potentially compete with companies acquired by other TTCP Funds. Following the investment period of each of the Growth Equity Funds, TTCP principals may and likely will focus their investment activities on other opportunities and areas unrelated to the Growth Equity Funds' investments.

From time to time, TTCP will be presented with investment opportunities that would be suitable for more than one strategy and not solely for Fund III or the Middle Market Fund strategy but also for other Funds (including Funds in the TTCP Executive Fund Program) and investment vehicles operated by advisory affiliates of TTCP. In determining which investment vehicles should participate in such investment opportunities, TTCP and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of TTCP in a portfolio company may also raise the risk of using assets of a client of TTCP to support positions taken by other clients of TTCP.

TTCP must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. TTCP generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Partnership Agreement, investment objectives, strategies, life-cycle and structure. TTCP will determine if the amount of an investment opportunity in which a Fund will invest exceeds the amount that would be appropriate for such Fund and any such excess may be offered to one or more potential co-investors (including Funds in the TTCP Executive Fund Program), as determined by the Funds' Partnership Agreements, Side Letters and TTCP's procedures regarding allocation. TTCP's procedures may include, but are not limited to: expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; TTCP's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair TTCP's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; and whether TTCP believes that allocating investment opportunities to an investor or person will help establish, recognize,

strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or TTCP; and other appropriate factors.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by TTCP or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other TTCP investors. When and to the extent that employees and related persons of TTCP and its affiliates make capital investments in or alongside certain Funds, TTCP and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

TTCP's allocation of investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. While TTCP will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which TTCP may be subject, discussed herein, did not exist.

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This may result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. TTCP and its affiliates may express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions may be taken for one or more Funds that adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Partnership Agreements of the Funds, TTCP will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, TTCP may be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-investment vehicles (including the TTCP Executive Fund Program, as applicable) eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by TTCP or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional. The Funds have different expense reimbursement terms, which may result in the Funds bearing different levels of expenses with respect to the same investment.

Because TTCP's carried interest in a Fund is based on a percentage of net realized profits, it may create an incentive for TTCP to cause a Fund to make riskier or more speculative investments than would otherwise be the case. Because TTCP is permitted to retain certain fees from portfolio companies (as

described under “Fees and Compensation”) in connection with Funds’ investments, it could have a conflict of interest in connection with approving transactions.

As a result of the Funds’ controlling interests in certain portfolio companies, TTCP and/or its affiliates typically have the right to appoint board members to such portfolio companies, or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to TTCP and/or its affiliates. TTCP and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by TTCP and/or its affiliates; conversely, former personnel or executives of TTCP and/or its affiliates have and may in the future serve in significant management roles at portfolio companies or service providers recommended by TTCP. Similarly, TTCP, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions or other service providers, some of which will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, TTCP and/or its affiliates, and/or the Funds or other investment vehicles they advise. In addition, portfolio companies may from time to time pay certain fees to third party consultants (including consultants introduced or arranged by TTCP and/or its affiliates that may regularly provide services to one or more Fund portfolio companies), and such fees will not offset the Management Fee as described herein.

Additionally, a portfolio company may reimburse TTCP (including the Operating Program) or service providers retained at TTCP’s discretion for expenses (including without limitation travel expenses) incurred by TTCP or such service providers in connection with its performance of services for such portfolio company. This subjects TTCP and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. TTCP determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund’s audited financial statements, and any fee paid or expense reimbursed to TTCP or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

TTCP generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) TTCP (including the Operating Program) or a related person or affiliate of TTCP, (ii) an entity with which TTCP or its affiliates or current or former members of their personnel has a relationship or from which TTCP or its affiliates or their personnel otherwise derives financial or other benefit, (iii) members of the TTAC or other similar councils or (iv) certain limited partners or their affiliates. For example, TTCP may be presented with opportunities to receive financing and/or other services in connection with a Fund’s investments from certain limited partners or their affiliates that are engaged in lending or related business. This subjects TTCP to conflicts of interest, because although TTCP selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, TTCP may have an incentive to recommend the related or other person because of its financial or other business interest. There is a possibility that TTCP, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not TTCP has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

TTCP, its affiliates, and equity holders, officers, principals and employees of TTCP and its affiliates may buy or sell securities or other instruments that TTCP or its affiliates have recommended to a Fund, whether through co-investment or through investment in an opportunity presented to a Fund but rejected (*e.g.*, for being outside of the Fund's investment mandate). The fee arrangements and other circumstances of these investments may vary from those of any Fund.

TTCP, its personnel, affiliates or others designated by TTCP expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the relevant Governing Documents are applied (typically based on the then-present value of such securities), TTCP and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or TTCP) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund.

TTCP has entered, and expects in the future to enter, into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, which may include but are not limited to different economic terms, information rights, co-investment rights and liquidity or transfer rights.

Any of these situations subjects TTCP and/or its affiliates to potential conflicts of interest. TTCP attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by TTCP's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, TTCP will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, TTCP consults and receives consent to conflicts from an advisory board consisting of limited partners of the relevant Fund and such other investment vehicles.

DISCIPLINARY INFORMATION

TTCP and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described under "Advisory Business" above, TTCP is affiliated with the General Partners, which are registered with the SEC under the Advisers Act pursuant to TTCP's registration in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with TTCP and serve as managers or general partners of private investment funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

TTCP has adopted a code of ethics and securities trading policy and procedures (the "**Code**"), which sets forth standards of conduct that are expected of TTCP principals and employees and addresses conflicts that may arise from personal trading. The Code requires certain TTCP personnel to report their personal securities transactions, prohibits or requires pre-clearance for TTCP personnel from directly or

indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits TTCP personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the TTCP Chief Compliance Officer (“CCO”). A copy of the Code will be provided to any investor or prospective investor upon request to David Hill, the TTCP CCO, at (952) 540-4500. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

TTCP and its affiliated persons, from time to time, come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, TTCP and its affiliated persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of TTCP.

Accordingly, should TTCP or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, TTCP is prohibited from communicating such information to clients, and TTCP will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of TTCP employees serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Certain principals and employees of TTCP and its affiliates directly or indirectly own an interest in the Funds, including the Growth Equity Funds, the Middle Market Fund the TTCP Executive Fund Program or certain other co-investment vehicles. The TTCP Executive Fund Program and certain other co-investment vehicles have and may in the future invest in one or more of the same portfolio companies as other Funds. Co-invest opportunities may also be presented to certain affiliates of TTCP, as well as third party investors and other persons, and such co-investors may invest through co-investment vehicles or directly in a particular portfolio company. Additionally, Funds have invested together with other private investment funds advised by an affiliated adviser of TTCP in the manner set forth in each of Funds’ Partnership Agreement. TTCP will determine the allocation of investment opportunities in a manner that it believes is fair and equitable to its clients consistent with TTCP’s obligations and may take into consideration factors such as the following: the client’s investment restrictions and objectives (including those set forth in the relevant client’s governing documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition and cash level, and applicable regulatory restrictions. In the case of co-investments, TTCP may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in a Fund’s portfolio companies or otherwise to have priority in co-investment opportunities.

TTCP and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, a Fund, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds.

BROKERAGE PRACTICES

TTCP focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be

retained. However, TTCP may also distribute securities to investors in the Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although TTCP does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If TTCP sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by TTCP. In such event, TTCP will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, TTCP may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

TTCP has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although TTCP generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with TTCP seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, TTCP generally does not make use of such services. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of TTCP’s Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by TTCP, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between TTCP and its affiliates.

Although TTCP generally does not allocate brokerage business on the basis of research services, to the extent it does so, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds’ interest in receiving most favorable execution.

TTCP does not anticipate engaging in significant public securities transactions; however, to the extent that TTCP engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, TTCP may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, TTCP may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of TTCP is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. When an aggregate publicly traded order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading

day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Funds over time.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, TTCP closely monitors companies in which the Funds invest, and the TTCP CCO periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

The Fund will provide to its limited partners (i) annual audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) periodic investment information providing a narrative summary of the status of each portfolio company investment.

CLIENT REFERRALS AND OTHER COMPENSATION

TTCP and/or its affiliates may provide certain business or consulting services to companies in its Funds' portfolios and may receive compensation from these companies in connection with such services. As described in the Partnership Agreement, this compensation, in many cases, will offset all or a portion of the Management Fees paid by the Growth Equity Funds. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. See "Fees and Compensation."

From time to time, TTCP has for certain of the Funds, and likely will in the future, enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund, with such referral arrangements forming a placement agent relationship (with the unaffiliated entity as the "**Placement Agent**"). Generally, TTCP is responsible for compensating such Placement Agent, which typically charge TTCP a percentage of the aggregate principal amount of any capital commitment to a TTCP Fund, subject to the terms of the engagement with the Placement Agent. Such payment may either be paid directly by TTCP or by the Fund on behalf of TTCP. The Placement Agent fees that the Fund paid typically will offset the management fees that the Fund will have to pay.

CUSTODY

As required by the Advisers Act, TTCP will maintain accounts, either in the Fund's name or in an Adviser's name for the benefit of the Fund, with one or more qualified custodians to hold funds and/or securities on behalf of each Fund. Tradition Capital Bank, Silicon Valley Bridge Bank and Midland Trust Company serve as qualified custodians for the Growth Equity Funds. The TTCP Executive Fund Program and Middle Market Funds uses one or more of the following qualified custodians: Tradition Capital Bank, Silicon Valley Bridge Bank, and Midland Trust Company.

For purposes of compliance with related Advisers Act rules, TTCP has engaged KPMG to perform an annual audit of Growth Equity Funds, as well as to perform an annual surprise examination with respect to the TTCP Executive Fund Program and the Middle Market Funds.

INVESTMENT DISCRETION

TTCP has discretionary authority to manage investments on behalf of the Growth Equity Funds and the TTCP Executive Fund Program and the Middle Market Funds. As a general policy, TTCP does

not allow clients to place limitations on this authority. Pursuant to the terms of a Fund's Partnership Agreement, however, TTCP may enter into Side Letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. TTCP assumes this discretionary authority pursuant to the terms of the relevant Partnership Agreement and powers of attorney executed by the limited partners of the applicable Fund.

VOTING CLIENT SECURITIES

TTCP has adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for the Funds' portfolio investments. The Proxy Policy seeks to ensure that TTCP votes proxies (or similar instruments) in the best interest of a Fund, including where there may be material conflicts of interest in voting proxies. TTCP generally believes its interests are aligned with those of a Fund's investors through the principals' beneficial ownership interests in a Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that TTCP may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund's advisory board may approve TTCP's vote in a particular solicitation. TTCP does not consider service on portfolio company boards by TTCP personnel or TTCP's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by TTCP when voting proxies on behalf of a Fund. If you would like a copy of TTCP's complete Proxy Policy or information regarding how TTCP voted proxies for particular portfolio companies, please contact David Hill, the TTCP CCO, at (952) 540-4500, and it will be provided to you at no charge.

FINANCIAL INFORMATION

TTCP does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.