

Firm Brochure
(Part 2A of Form ADV)

Tiller Partners, LLC

15332 Antioch Street #110
Pacific Palisades, CA 90272

This brochure provides information about the qualifications and business practices of Tiller Partners, LLC (“Tiller” or the “Firm”). If you have any questions about the content of this brochure, please contact us by phone at 657-215-1684, or by email at compliance@tillerpartnersllc.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or any state securities authority

Registration does not imply a certain level of skill or training. Additional information about our Firm is available on the Investment Firm Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our Firm’s CRD number is 170429.

March 31, 2023

Item 2 – Material Changes

Tiller Partners, LLC (“Tiller” or the “Firm”) filed its prior Form ADV Annual Updating Amendment (“prior amendment”) in March 2022. Since its prior amendment, Tiller has not had material changes.

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Item 4 – Advisory Business

Firm Description

Tiller Partners, LLC (“Tiller” or the Firm”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). The Firm’s principal office and place of business is located in Pacific Palisades, California. Tiller is a Delaware limited liability company organized under the laws of the State of Delaware in December of 2013. The Firm’s registration as an investment adviser became effective with the SEC in March of 2014.

The Csaba and Judy Konkoly Family Trust (the “Trust”) is the principal owner of the Firm. Mr. Csaba Konkoly and Ms. Judy Konkoly each own approximately 50% of the Trust.

Investment Management Services

The Firm’s investment management services (“Services”) are generally limited to the selection of and ongoing management of early-stage venture capital investments in equity securities and convertible debt of venture companies (“Venture Investments”). These Venture Investments are privately held, and no trading market exists. Prior to providing Services, clients are required to enter into a discretionary investment management agreement. Services are available to high-net-worth individuals, trusts, family offices, and other business entities.

Tailored Services and Client Restrictions

The investment management agreement allows each client to place guidelines and reasonable restrictions on the purchase of Venture Investments.

Wrap Fee Programs

Tiller does not offer, sponsor, or participate in any wrap fee programs.

Assets Under Management

As of December 31, 2022, the Firm managed \$160,003,197 in client assets on a discretionary basis.

Item 5 – Fees and Compensation

Upon entering into a discretionary investment management agreement, Tiller will provide advisory services for a management fee and a performance fee.

Management Fee

The management fee is expressed as a fixed fee per annum, and is paid quarterly in arrears. Management fees do not fluctuate based upon changes in valuation of Venture Investments held in client accounts. Management fees may be negotiable, and in certain circumstances may be waived. Not all clients are charged a management fee.

Additions, Withdrawals, and Terminations

If a new client relationship is established during a quarter or a client makes an addition to its account during a quarter, the management fee will be prorated for the number of remaining days.

Clients may withdraw all or any part of their liquid assets from their account on the last business day of any month, provided that Tiller receives a minimum of thirty (30) calendar day's prior written notice. If an investment management relationship is terminated during a quarter, the fee payable to Tiller will be calculated on a pro rata basis through the termination date.

Performance Fee

Tiller also receives a performance-based fee or incentive fee. The performance-based fee is only assessed upon a profitable sale or exit on each Venture Investment. The compensation paid to the Firm on a successful exit or sale is approximately 17.50% and subject to a hurdle rate, as specified in the investment management agreement. Under certain circumstances the performance-based fee may be negotiable.

Payment of Management Fees

Clients are invoiced or billed directly for management fees, following the end of each quarter. As stated, management fees are fixed, and negotiated when entering into the investment management agreement.

Payment of Performance Fees

Performance-based fees are only payable on the successful sale or exit on each individual Venture Investment. One-hundred percent (100%) of the performance fee is payable within 30 days of the liquidation of the asset and settlement of proceeds in the client's account held at the custodian.

Other Fees and Expenses

In addition to management fees and performance-based fees, client accounts will generally be subject to other fees and expenses such as custodial fees, account related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. Tiller will not receive any portion of these other fees and expenses.

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

Performance-Based Fees and Side-by-Side Management

The Tiller and its Managing Member, Mr. Konkoly provide investment management services to multiple clients. As articulated in “Item 5 – Fees and Compensation”, the Firm is paid performance-based fees by its clients. Performance-based fees create an incentive for the Firm to recommend Venture Investments with higher risk/return profiles than other convertible debt or equity securities with lower risk/return profiles. While all clients are subject to a uniform performance-based fee on a percentage basis, the fixed management fee varies by account size. Larger accounts are subject to a higher management fee which provides an incentive for the Firm to dedicate more time or favor larger accounts.

Investing in Parallel with Clients

In many circumstances, clients may require Tiller (or its Managing Member, the Trust) to invest in parallel or alongside. Conflicts may arise if Tiller is allowed to invest on more favorable terms than a client. The Firm also has an incentive to devote more time to a Venture Investment in which it has committed risk capital.

Benefits of Parallel Investing

While parallel investing is subject to certain conflicts of interest, there are also positive aspects of such arrangements. Clients that enter such arrangements generally feel that Tiller's interests and their interests are aligned.

Mitigating Conflicts of Interest

As a general principle, Tiller requires that potential conflicts of interest be addressed by placing client interests before the Firm's interests. As a control, the Firm has adopted a policy pursuant to which it seeks to allocate investment opportunities among advisory clients in a fair and equitable manner, considering various factors such as the size of the investment, investment guidelines and restrictions, mandate or policies, risk tolerance, return targets, projected hold periods, diversification considerations, permissible investments, and liquidity needs of each client. Tiller prohibits the allocation of investment opportunities based on anticipated compensation to the Firm. Each advisory client typically has its own investment guidelines and restrictions, investment management agreement, and industry focus that must be taken into account when making investment allocation determinations. Final allocation decisions are under the discretion of Tiller.

Tiller has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of client assets, including clients with different fee arrangements, and the allocation of investment opportunities. The Firm reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment guidelines are treated in a fair and equitable manner. These areas are monitored by the Firm's Chief Compliance Officer.

Item 7 – Types of Clients

The Firm's clients consist of high net worth individuals, trusts, family offices and other business entities.

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

Methods of Analysis and Investment Strategies

Tiller's investment management services consist of (a) identifying and evaluating investment opportunities in Venture Investments; (b) structuring, negotiating and consummating investments on behalf of clients; (c) managing and monitoring such investments, and (d) deciding when to exit such investments. The Firm's Managing Member, Mr. Konkoly may serve on the board of directors, or have observer rights or information rights.

Generalist Approach and Qualitative Research

The Firm focuses on businesses and industries experiencing significant unrecognized changes in outlook, regardless of industry classification or sector. The objective is to identify early-stage venture companies on the right trajectory to capture full return potential.

The primary method of analysis is grounded in qualitative ("grassroots") research. This requires extensive fieldwork on targeted companies: visiting with company employees at all levels, touring stores, and factories, speaking with customers, suppliers, and competitors as well as industry consultants,

reporters, academics, lawyers, headhunters, and securities analysts. Attending industry trade shows may also assist in gathering further contacts and is generally an important aspect of Tiller's research efforts. It is also important to understand contrary or opposing views of companies' interests by mining personal and professional networks.

Risks of Investments and Associated Strategies

Investing in securities involves a high degree of risk of loss that clients should be prepared to bear. The following risks do not purport to be a complete explanation of all the risks associated with Tiller's investment selection and management strategy.

Risk Inherent in Venture Capital Investments

The types of investments that Tiller makes involve a high degree of risk. In general, financial, and operating risks confronting Venture Investments can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that clients will be adequately compensated for risks taken. A loss of a client's entire investment is possible. The timing and profit realization is highly uncertain. Losses are likely to occur early, and successes often require a long maturation.

Long-term Investments; Evergreen Investments

Venture Investments require a long-term commitment, with no certainty of return. Tiller's recommended investments are expected to be predominantly illiquid and there can be no assurance that the Firm will be able to generate returns for clients that will be commensurate with the risks of making venture capital investments or that the methodology for evaluating risk-adjusted return profiles for investments will achieve clients' objectives. Clients may be restricted from disposing of Venture Investments and illiquidity may also result from the absence of an established market. The realized value of a highly illiquid Venture Investment in any given time may be less than its intrinsic value. In addition, certain Venture Investments may require a substantial length of time to liquidate. As a consequence, Tiller may be unable to realize its investment objectives by sale or other disposition at attractive prices or may otherwise be unable to complete any exit strategy.

Future and Past Performance

The performance of Tiller's prior investments is not necessarily indicative of the Firm's future results. While Tiller intends 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.

Reliance on Venture Investment Company Management

Although the Firm's Managing Member, Mr. Konkoly may seek representation on the board of directors, observer rights, or information rights of each of the venture companies, Mr. Konkoly will not have an active role in the day-to-day management of the companies in which they invest. To the extent that the senior management of a venture company performs poorly, or if a key manager terminates employment, investment in such company could be adversely affected.

Absence of Liquidity and Public Markets

Investment selection for Venture Investments is limited to private, illiquid holdings. As such, there is no

public market for such Venture Investments nor any readily available liquidity mechanism. Additionally, the realization of value from such Venture Investments will not be known until sold.

Leveraged Investments

Venture Investments may utilize leverage by incurring debt to finance additional investment. Leverage magnifies both opportunities for gain and its risk of loss. Leverage often imposes restrictive financial and operational covenants on a venture company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure could accelerate and magnify declines in the value of the leveraged venture company in a down market.

Valuation of Investments

Tiller utilizes a qualified third-party professional to determine the valuation of each Venture Investment held in client by clients. There can be no assurance that the third-party will have all the information necessary to make valuation decisions that will represent the value realized on an immediate or eventual disposition.

Uncertain Economic, Social and Political Environment

Consumer, corporate, and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social, or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. 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 or general economic downturn may have an adverse effect upon Venture Investments held in client portfolios.

Non-Controlling Investments

Tiller anticipates that it will typically hold non-controlling interests in venture companies, and therefore, will have a limited ability to protect clients' positions in such investments. However, the Firm will seek appropriate shareholder rights to help protect client interests.

Cybersecurity Risks

Should a venture company be subject to a cyber-attack or other unauthorized access is gained to a venture company's systems, such venture company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or venture company financial information; (iii) venture company software, contact lists or other databases; (iv) venture company proprietary information or trade secrets; or (v) other items. Any of such circumstances could subject a venture company to substantial losses.

Public Health Emergencies; COVID-19

To highlight the recent economic environment, there has been a global outbreak of coronavirus 2019 (COVID-19), which the World Health Organization has declared a "Pandemic." The effects of a public health emergency may materially and adversely impact the value and performance of recommended Venture Investments.

The forgoing risks do not purport to be a complete explanation of all the risks involved in venture capital investing. Clients and prospective clients should carefully review and discuss all relevant governing Venture Company documents prior investing.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Tiller, or its Managing Member, Mr. Csaba Konkoly.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status

The Firm is not registered as a broker or dealer, nor does it have an application pending to register as a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser, and Non-U.S. Registrations

Tiller is not registered with the U.S. Commodities Trading Commission as a Commodity Pool Operator or Commodity Trading Advisor.

Material Relationships

Mr. Konkoly is the Co-founder and President of Hum Capital, Inc. (“Hum”). Hum is a funding platform which provides non-dilutive growth capital for fast-growing companies. All securities on the Hum funding platform are offered through ICM Capital Markets, LLC (“ICM”), a U.S. registered broker-dealer and Member of FINRA/SIPC.

The Csaba and Judy Konkoly Family Trust directly owns approximately 5% of Hum and indirectly owns approximately 5% of ICM¹.

Tiller oversees all investments made by clients through the Hum funding platform. Should you have further questions about this relationship, please direct your questions to Mr. Konkoly.

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

Tiller has adopted a Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of the Firm’s Managing Member and its supervised persons, and addresses conflicts of interest that arise from personal trading. The Code requires Tiller’s access persons to:

- Report their personal securities transactions;
- Pre-approve any proposed purchase of any initial public offering or limited offering; and
- Comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

¹ Hum directly owns 100% of ICM.

A copy of the Code will be provided to any client or prospective client upon request. 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.

Tiller, its Managing Member, or supervised persons may purchase Venture Investments alongside clients. The Firm will determine allocation of investment opportunities, including allocations to any co-investment vehicles, a manner that they believe is fair and equitable to their clients consistent with Tiller's fiduciary obligations.

Item 12 – Brokerage Practices

Factors Used to Select or Recommend Broker-Dealers

Tiller engages exclusively in transactions in private companies. Private securities transactions are primarily privately-negotiated transactions in which the services of a broker-dealer are not retained. The Firm does not anticipate the use of any broker-dealers in the execution of its private securities transactions.

Research and Other Soft Dollar Benefits

Tiller has not entered into nor anticipates entering into any soft dollar arrangements.

Broker for Client Referrals

The Firm does not receive client referrals in exchange for any brokerage services.

Directed Brokerage Arrangements

The Firm has not entered into any directed brokerage arrangements.

Item 13 – Review of Accounts

Frequency and Nature of Review

The Venture Investments recommended by Tiller and held in client portfolios are private, illiquid, and long-term in nature. Accordingly, the review process is not directed toward short-term decision to dispose of securities. However, the Firm closely monitors the status and development of all Venture Investments on a continuous basis.

Factors Prompting a Non-Periodic Review of Accounts

As stated, Tiller monitors all Venture Investments on an ongoing or continuous basis.

Content and Frequency of Regular Account Reports

Tiller prepares a valuation report for each client semi-annually. The report contains each Venture Investment recommended and mark-to-market valuations; including exited and inactive positions. Clients are urged to contact the Firm promptly should they believe there is an error of any kind.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Provided to Third Parties

Tiller does not receive any economic benefit, directly or indirectly, from any third-party for providing investment advice or other advisory services to the Firm's clients.

No Compensation for Referral Arrangements

The Firm does not receive any compensation for Client referrals. However, Tiller may refer clients to unaffiliated service providers such as attorneys, accountants, consultants ("Service Providers"). Tiller does not receive any compensation for these referrals. In turn, these Service Providers may refer clients to Tiller. Whether the Firm receives a client referral or refers a client to a Service Provider, no compensation is received or paid.

Item 15 – Custody

No Recommendation of Custodian

Tiller does not maintain custody of client assets, nor does the Firm recommend custodians to hold client assets. Clients select the custodian of their choosing to custody Venture Investments recommended by Tiller.

Direct Invoicing or Billing

As disclosed in "Item 5 – Fees and Compensation", Tiller invoices or bills each client directly following the end of each quarter. Management fees are not deducted from client accounts held at clients' custodians.

Valuation of Venture Investments

Since all Venture Investments are illiquid, Tiller uses a third-party to place a valuation on each Venture Company. Valuations are updated semi-annually by Tiller.

Custody Statements

As previously stated, the Firm does not recommend custodians for holding client assets. It is the clients' responsibility to select their own custodian. Clients should receive regular custody statements from their selected custodian. Tiller urges clients to compare information provided in their custody statements to Tiller's statements and valuations. Statements provided by Tiller may vary from custody statements based on accounting procedures, reporting dates, or valuation methodologies utilized for Venture Investments.

Item 16 – Investment Discretion

Prior to providing investment management services, clients are required to execute a discretionary investment management agreement. The investment management agreement allows each client to place guidelines and restrictions on the selection of Venture Investments. As previously stated, the Firm's recommendations are limited to Venture Investments which are private and illiquid in nature.

Item 17 – Voting Client Securities

The Firm does not have authority to vote client securities. Clients are expected to vote their own proxies. Clients will receive their proxies or other solicitations directly from their custodian. With respect to any questions about a particular solicitation, clients can contact the Chief Compliance Officer by email at compliance@tillerpartnersllc.com or by telephone at (657) 215- 1684. If a conflict of interest exists, it will be disclosed to the Client.

Item 18 – Financial Information

Tiller does not require the payment of fees in the amount of \$1,200 or more six months or more in advance. No financial condition of which the Firm is currently aware that would impair the Firm's ability to meet its contractual commitment to its clients. The Firm has not been the subject of a bankruptcy petition within the past 10 years.