

**Item 1 – Cover Page**

**PART 2A OF FORM ADV: FIRM BROCHURE**

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**March 2023**

**This brochure, dated March 29, 2023 (the “Brochure”) provides information about the qualifications and business practices of Tiger Iron Capital, LLC (“Tiger Iron” or the “Firm”) and its affiliated funds. If you have any questions about the contents of this Brochure, please contact Mary Shannon, the Firm’s Chief Compliance Officer via e-mail at [mary@tigerironcapital.com](mailto:mary@tigerironcapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Tiger Iron is a registered investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). This registration does not imply any level of skill or training.**

**Additional information about Tiger Iron is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

Item 2 discusses only material changes made since an adviser's last Annual Updating Amendment to its Brochure. This Brochure contains several changes from the last Brochure dated as of March 2022, including, but not limited to, updates to risk factors and descriptions of the Firm's business. The Firm routinely updates the brochure to improve and clarify the description of its business practices, compliance policies and procedures, as well as to respond to evolving industry best practices.

Tiger Iron will update its Brochure no less than on an annual basis.

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#### **Item 4 – Advisory Business**

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

Tiger Iron is Delaware limited liability company formed in January 2016. The principal owners of Tiger Iron are Rebecca Connolly, Matthew Schaefer, and Amit Tiwari (collectively, the “Principals”). The Principals have more than a decade of experience investing with private equity and venture capital managers. The Firm’s Principals, including executive officers, are listed in Schedule A of Form ADV, Part 1A.

**B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, explain the nature of that service in greater detail.**

Tiger Iron is an SEC-registered investment adviser founded in January 2016 to advise venture capital and private equity fund of funds. Tiger Iron provides solely non-discretionary investment advisory services solely to private funds (each, a “Fund” or “Client” and collectively, the “Funds” or “Clients”) in connection with investing, managing, and monitoring of investments made on behalf of its Clients’ portfolios which are investing in private equity or venture capital funds (unless otherwise noted in this Brochure, collectively, the “Portfolio Partnerships”). An affiliate of Tiger Iron generally serves as the general partner (or similar managing body) of each Fund. Tiger Iron will form the general partner for each fund it manages.

Interests in the Funds are sold exclusively to investors that are “qualified purchasers” as defined in the Investment Company Act of 1940 (the “Investment Company Act”). Investors in the Funds currently are state and municipal pension plans.

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

Tiger Iron provides its advisory services to the Funds in accordance with the investment objectives, investment guidelines, and restrictions set forth in the relevant Fund’s limited partnership agreement, investment management agreement, and other formation and operating documents pertaining to investment advice related to the limited types of investments in the Portfolio Partnerships (collectively, the “Governing Documents”).

Tiger Iron’s advisory services for each Fund are detailed in the Fund’s Governing Documents and are further described below under “Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.” The general investment guidelines and restrictions applicable to any particular Fund are negotiated and fixed at the time that the particular Fund is formed, although there may be subsequent revisions with the consent of the Fund’s limited partners.

**D. If you participate in wrap fee programs, please describe such programs.**

Tiger Iron does not participate in wrap fee programs.

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

As of September 30, 2022, Tiger Iron manages Client assets on a non-discretionary basis in the amount of approximately \$3,175,409,497.

## **Item 5 – Fees and Compensation**

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

As the investment adviser or manager to a Fund, Tiger Iron charges management fees (the “Management Fee”) as described in the relevant Fund’s Governing Documents. The fees payable to Tiger Iron vary among the Funds and may be different from the fees and compensation payable in respect of any prior or successor Fund. All investors should review the Governing Documents of the relevant Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to that particular Fund.

As compensation for its services, Tiger Iron typically receives the Management Fee from each Fund. The Management Fee is based on a percentage of the aggregate capital commitments of the Fund’s third-party investors or assets committed to underlying portfolio funds. The Management Fee is due and payable from each Fund four (4) times per calendar year, as provided in each Fund’s Governing Documents and as further described below.

The Firm intends to deliver this Brochure only to “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act, as amended, and therefore, is not required to disclose its Clients’ fee schedules.

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

In accordance with the relevant Fund’s Governing Documents, the Management Fee is paid by third-party investors on a quarterly basis, payable in advance of each calendar quarter and deducted from the Fund’s assets or paid directly from the investors. In the event of the advisory contract is terminated before the end of the billing period, in accordance with a Fund’s Governing Documents, the Management Fee will be refunded on a pro-rata basis.

### **C. Describe any other types of fees or expenses clients may pay in connection with your advisory services.**

Since the Funds are structured as fund-of-funds, in addition to the Firm’s Management Fees, the Funds also pay their share of fees and operating expenses charged by the underlying investment funds as well as brokerage commissions, custodian fees, and/or other related costs and expenses incurred by the Funds, including auditing, accounting, and fund administration fees and expenses. Any of such fees and expenses are in accordance with the relevant Fund Governing Documents. Tiger Iron will not receive any portion of the aforementioned fees and expenses. The Firm intends to only invest in private securities; however, in the event that Tiger Iron utilizes a broker, the Clients will incur brokerage and other transactions fees, as more fully described in Item 12.

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

As referenced above, the Management Fee is generally paid by third party investors on a quarterly basis, payable in advance of each calendar quarter and deducted from a Fund's assets or paid directly from the investors. In the event the advisory contract is terminated before the end of the billing period, in accordance with a Fund's Governing Documents, the Management Fee will be refunded on a pro-rata basis.

- E. If you or your *supervised persons* accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.**

Neither Tiger Iron nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

**If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact.**

As stated in Item 5, the Management Fees are generally based on a percentage of the aggregate capital commitments of the Fund's third-party investors or assets committed to underlying portfolio funds. Tiger Iron's fee and compensation arrangements vary among the Funds. The specific terms of such arrangements are established by Tiger Iron, as modified by negotiations with investors in the applicable Fund, and as set forth in each Fund's Governing Documents received by each investor prior to investment in such Fund.

Each Fund's general partner (including affiliates thereof, the "general partner") typically charges a performance-based fee (referred to as "carried interest"). As described above in Item 4, each such general partner is an affiliate of Tiger Iron. Carried interest paid by a Fund is indirectly borne by investors in such Fund.

Performance-based fees or Carried Interest allocation arrangements received by Tiger Iron create an incentive for Tiger Iron to make more speculative portfolio investments on behalf of its Clients than it would otherwise make in the absence of such performance-based arrangement. However, the Firm is committed to fulfilling its fiduciary duty to its Clients to act at all times in their best interest. The Firm also subjects each prospective investment to a comprehensive due diligence process and an approval procedure that includes approval by the relevant Principals. Further, the Firm has adopted policies and procedures to address and mitigate conflicts of interests.



## **Item 7 – Types of Clients**

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

Tiger Iron provides investment advice to the Funds and may, in the future, provide investment advice to other funds (i.e., investment partnerships or other investment entities formed under domestic or foreign laws and operated as private funds excepted from the definition of the Investment Company Act). Currently, each Fund has one limited partner. Investment advice is provided to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to the investors in such Fund. The investors participating in the Funds currently include state and municipal pension plans; however, in the future may also include corporate ERISA plans, endowments, foundations, family offices, and other U.S. corporations.

Investors in the Funds are requested to refer to the Governing Documents of the applicable Fund for complete information on the minimum investment requirement for participation in that Fund. For Funds in which there is only one, large investor, the minimum investment commitment required of an investor to participate in the Fund is negotiated by the investor and the Firm and reflected in the Governing Documents.

In general, the minimum initial investment in a Fund is \$10 million, although lesser amounts may be accepted at the discretion of the general partner.

Tiger Iron does not currently manage individual investment accounts.

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

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

Tiger Iron's investment strategy seeks to generate long-term capital appreciation by investing in diversified portfolios of the Portfolio Partnerships after a rigorous due diligence and selection process undertaken by the Firm. Tiger Iron, through its due diligence process, seeks to identify and confirm key attributes of the Portfolio Partnerships including their team cohesiveness, viability and consistency of their investment strategy, their deal flow, prior experience, and ability to deliver successful outcomes. After an investment is made, the Funds will engage in active portfolio monitoring, including verifying adherence to investment strategy, evaluating portfolio construction, tracking performance, and general oversight of the Portfolio Partnerships. The Funds' investment strategy and methods of analysis, and the risks associated with investing in the Funds, including the risk of total loss of capital, are disclosed to investors in the Governing Documents for their respective Fund. The Governing Documents are provided to prospective investors at the time such investors were contemplating participating in the respective Fund, and investors should refer to the information in those documents, a portion of which is summarized below. There can be no assurance that Tiger Iron will achieve the investment objectives of the Funds. An investment in the Funds is illiquid and involves a risk of loss, including the loss of principal, as further described below.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved.**

There are significant risks inherent in the strategy of investing in financial services companies. A Fund may lose all or a substantial portion of its investments. Certain of these risks are summarized below. However, prospective investors should carefully consider all of the risks related to investing in a Fund that are set forth in the Governing Documents for the applicable Fund.

1. *Risks inherent in the Funds' investment strategy.* The success of the Funds' investments is subject to a variety of risks, including a) the quality of the firm the Funds invest with, including general partners', management, and their ability to successfully select investment opportunities; b) the quality of the management of the underlying operating companies in which the Funds will invest through their Portfolio Partnership investments; c) general economic conditions; and d) the ability of the investors in the Funds to liquidate their investments.
2. *Multiple Levels of Expenses.* The Funds and the Portfolio Partnerships impose performance-based allocations or fees, management charges and other expenses. Certain fees and expenses, including management fees, are expected to reduce the actual returns to the investors and generally will be paid regardless of whether the Funds or the Portfolio Partnerships produce positive investment returns.
3. *No Assurance of Access to Portfolio Partnerships.* The Funds' performance will be dependent on the Firm's ability to provide access to high-quality investment opportunities.

Many of the Portfolio Partnerships in which the Funds will seek to invest are likely to be over-subscribed, with the demand exceeding the commitments offered. There can be no guarantee that the Funds will be able to access such Portfolio Partnerships or that the investment amounts offered will be as large as the Funds would desire. In addition, economic conditions may delay or cause the cancellation of offerings in which the Funds intend to participate.

4. *Allocation of Investments among the Funds.* The Funds have similar investment strategies and will be investing at the same time. The Firm will allocate investment opportunities among the Funds in accordance with its Investment Allocation policy. In addition, the Firm has not limited the number of Funds it manages or the amount of assets under management. As available investment amounts in many Portfolio Partnerships are likely to be limited, each Fund's investment in such Portfolio Partnerships may be significantly impacted by such allocations.
5. *No Assurance of Profit or Distributions.* The Firm's task of identifying investment opportunities in Portfolio Partnerships, managing such investments and realizing a return for the Firm's investors is difficult. There is no assurance that the Funds' investment objectives will be attained, that the Funds' investments will be profitable or that any distribution will be made to the investors. Any return on investment to the Funds will depend upon the Firm making successful investments. The marketability and value of any such investments will depend upon many factors beyond the control of the Funds. The expenses of a Fund may exceed its income. The Funds' investors could lose the entire amount of their contributed capital.
6. *Economic, Market, and Political Risk.* Portfolio Partnerships in which the Funds invest and their underlying portfolio companies will be sensitive to general downward swings in the overall economy or in the industry specific to such Portfolio Partnership and portfolio company. Factors affecting economic conditions, including, for example, access to credit, inflation rates, industry conditions, the performance of public securities markets, competition, technological developments, regulatory developments, domestic and worldwide political, military, and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Funds, can substantially and adversely affect the business and prospects of the Funds.
7. *Inflation.* Inflation could adversely affect the portfolio investments held by the Funds or Portfolio Partnerships in a number of ways. During periods of rising inflation, interest and dividend rates of any instruments in a Fund or Portfolio Partnership could increase, which would tend to reduce returns to investors. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operations of certain portfolio companies. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which a Fund or Portfolio Partnership is able to sell its investments. Portfolio companies in certain industries have fixed income streams and, therefore, could be unable to pay higher dividends. The market value of such investments can decline in value in times of higher inflation rates. Some of the Funds or Portfolio Partnerships could have income linked to inflation through contractual rights or other means. However, as inflation tends to affect

both income and expenses, any increase in income might not be sufficient to cover increases in expenses.

8. *Lack of Liquidity of the Interests.* Prospective investors should be aware of the long-term nature of an investment such as an investment in a Fund. There is not now, and will not likely ever be, a public market for the interests in the Funds. The interests (or any portion thereof) may not be assigned, transferred, encumbered, pledged, hypothecated, or otherwise disposed of without the Firm's prior written consent. Moreover, investors can not generally withdraw from the Funds. Accordingly, an investor may not be able to liquidate its investment.
9. *Illiquidity of Fund Investments.* A limited market exists for the sale of a Fund's investments and the transferability of such investments is generally restricted. There are no assurances that a Fund will be able to liquidate a particular Portfolio Partnership interest or shares in a portfolio company at the time, and upon the terms, it desires. In addition, the reported value of any individual Fund investment or a Fund's portfolio as a whole may not represent the current or long-term value of such investment.
10. *Financial Market Fluctuations.* General fluctuations in prevailing acquisition multiples, public market equity valuations and interest rates may adversely affect the value of the portfolio investments held by the Funds or Portfolio Partnerships. Instability in interest rates and valuation metrics may also increase the risks inherent in the Funds or Portfolio Partnerships' portfolio investments. In addition, occasionally social, political, economic, and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that have significant impacts on financial markets and could negatively impact the Funds or Portfolio Partnerships and the value of their portfolio investments.
11. *Reliance on Unaffiliated Managers.* The Portfolio Partnerships in which the Funds invest are managed by professional investment managers unrelated to the Funds. The returns achieved by the Funds thus will depend in large part on the efforts and performance results obtained by these managers. The Firm will attempt to evaluate each Portfolio Partnership based on an analysis of its investment portfolio including the performance history of the portfolio partnership or other funds managed by its investment managers and the investment strategies of the Portfolio Partnership. Past performance is not necessarily, however, a reliable indicator of future results, and investment managers, investment management personnel, and investment strategies of any Portfolio Partnership in which the Funds invest is subject to change.
12. *Additional Risk Related to Performance Allocations.* The general partners in the Portfolio Partnerships will receive allocations and distributions of its Portfolio Partnership share based on the investment performance of the respective Portfolio Partnership. In addition, managers of the Portfolio Partnerships also generally receive incentive fees or performance allocations. Such arrangements may create an incentive for the general partners or the managers of the Portfolio Partnerships to make investments that are riskier or more speculative than would be the case absent such arrangements.

13. *Dependence on Principals.* The performance of the Funds is dependent upon retention of Tiger Iron's principals. In the event that a principal departs, there can be no assurance that he/she will be replaced with an individual of equivalent caliber, experience, or venture firm relationships. The loss of a principal could have a significant adverse impact on the performance of the Funds.
14. *Limited Partner Defaults.* Investors generally will not contribute the full amount of their commitments to a Fund at the time of their admission to the Fund. Instead, they will be required to make incremental contributions pursuant to periodic capital calls. Investors that fail to satisfy capital calls in a timely manner generally will be subject to significant penalties as described in the respective Governing Documents of the Funds. Nevertheless, investors may default on capital calls for a variety of reasons including their own insolvency, bankruptcy, or subjective determination that default is more attractive than compliance. A defaulting investor will be responsible for interest charges and default charges imposed by an underlying Portfolio Partnership that arise from or relate to such interest's failure to pay requested capital contributions. Any failure by investors to make timely capital contributions in respect of their commitments may impair the ability of the Funds to pursue their investment programs or cause other damage.
15. *Penalty for Failure to Make Capital Contributions.* Upon failure to make any installment payment of its commitment, an investor will be subject to penalties that may include a reduction in, and possible forfeiture of, such defaulting investor's interest in the Fund, as well as deferral of distributions on such defaulting investor's remaining interest, if any, in the Fund.
16. *Indemnification Obligations.* One or more of the Portfolio Partnerships may impose an obligation to return all or a portion of distributions received from such Portfolio Partnerships to satisfy certain obligations, including obligations to indemnify the investment managers and other agents. In such a scenario, a Fund may require investors to return all or a portion of distributions received from the Fund to satisfy the Fund's indemnification obligations to such Portfolio Partnership. Similarly, the Funds will indemnify the general partners and the Firm, as applicable, for certain claims, losses, damages, and expenses arising out of their activities on behalf of the Funds. Investors also may be required to return distributions received from a Fund in order to satisfy this type of obligation.
17. *Recourse to the Funds' Assets.* The Funds' assets, including investments made by the Funds and any funds held by the Funds, are available to satisfy all liabilities and other obligations of the Funds. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and will not be limited to any particular assets. In addition, the Funds' assets may be used to indemnify Tiger Iron, including the general partners, against claims made against the Firm. Accordingly, investors could find their interest in a Fund adversely affected by a Fund liability or obligation.
18. *Funds not Registered.* The Funds are not, and will not be, registered under the 1940 Act. Accordingly, the protections afforded by the 1940 Act (which, among other things, requires

investment companies to have a majority of disinterested directors and regulates the relationships between the advisor and the investment company, including the type of compensation paid to the advisor) will not be applicable. However, interests in the Funds will be issued solely to “qualified purchasers” as such term is defined under the Investment Company Act.

19. *Distributions in Kind.* The Funds generally intend to make distributions in cash. However, it is possible that under certain circumstances (including liquidation of a Fund), distributions may be made in kind and consist of securities for which there is no readily available public market or securities of companies unable to meet required interest or redemption payments.
20. *Confidential Information.* The Governing Documents of the Funds contain confidentiality provisions intended to protect proprietary and other information relating to the Funds and Funds’ investments. To the extent that such information is publicly disclosed, competitors of the Funds, Portfolio Partnerships, and/or competitors of the underlying operating companies, and others, may benefit from such information, thereby adversely affecting the Funds, Tiger Iron, the Portfolio Partnerships, the underlying operating companies, and the economic interests of the investors.
21. *Business Continuity and Disaster Recovery.* Tiger Iron’s, the Funds’, and their underlying fund managers’ business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes, and earthquakes), epidemics and pandemics, terrorist attacks, or other circumstances resulting in property damage, network interruption, and / or prolonged power outages. Although Tiger Iron has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If business operations are disrupted or suspended for extended periods of time, the Funds may be adversely affected.
22. *Cyber Security Breaches and Identity Theft.* Tiger Iron’s, the Funds’, and their underlying fund managers’ information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and / or usage errors by their respective professionals. Although Tiger Iron has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Tiger Iron, a Fund, and / or their underlying fund managers may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in Tiger Iron’s, such Fund’s, and / or their underlying fund managers’ operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Tiger Iron’s, such Fund’s, and / or their underlying fund managers’ reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

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

Consideration of ESG factors may affect Tiger Iron’s exposure to certain investments, sectors, regions, countries, or types of investments, which could negatively impact the Firm’s performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Firm or any judgment exercised by the Firm will reflect the beliefs or values of any particular investor. In evaluating a company, Tiger Iron is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Firm to incorrectly assess a company’s ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company’s ESG-related practices or the Firm’s assessment of such practices may change over time.

24. *Climate Change.* The Funds and Portfolio Partnerships may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Funds’ and Portfolio Partnerships’ business and operations. Physical impacts of climate change include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures among others. As a result of these impacts from climate-related events, the Funds and Portfolio Partnerships may be vulnerable to the following: risks of property damage to the Funds’ and Portfolio Partnerships’ investments; indirect financial and operational impacts from disruptions to the operations of the Funds’ and Portfolio Partnerships’ investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Funds’ and Portfolio Partnerships’ investments; increased insurance

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

25. *Public Health Emergencies.* Any public health emergency, including without limitation any outbreak, re-outbreak, or mutation of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on investments held by the Funds or Portfolio Partnerships and could adversely affect the Firm's ability to fulfill such Fund's or Portfolio Partnership's investment objectives. The extent of the impact of any public health emergency on a Fund's or Portfolio Partnership's investments and operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, unemployment levels, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could materially and adversely impact the value and performance of a Fund's or Portfolio Partnership's investments, the Firm's ability to source, manage and divest investments on behalf of a Fund or Portfolio Partnership, and the ability to achieve investment objectives, all of which could result in significant losses to the investors. In addition, the operations of a Fund, Portfolio Partnership and the Firm could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.
26. *Custodial and Deposit Risk.* The Firm is required to maintain certain Funds' assets at a qualified custodian. The Funds may incur a loss on securities and funds held in custody in the event of a custodian's insolvency, negligence, fraud, poor administration, or inadequate recordkeeping. The Portfolio Partnerships generally use custodians to maintain certain of the Portfolio Partnerships' assets. The Portfolio Partnerships may similarly experience a loss as a result of a custodian's insolvency, negligence, fraud, poor administration, or inadequate recordkeeping which could negatively affect the Funds. Tiger Iron and the Funds will generally not be able to direct a Portfolio Partnership's use of a particular custodian to maintain Portfolio Partnership assets.

Custodial assets maintained at a state or federally chartered bank generally do not become a part of a failed bank's estate, however, the Firm, the Funds, or the Portfolio Partnerships could be impacted by a bank's insolvency by a delay in delivery of securities, transfer of



payment, or similar circumstances. In addition, the Firm, the Funds, and the Portfolio Partnerships generally maintain assets with custodians in excess of the amount insured by the Federal Deposit Insurance Corporation. To the extent that the Firm, the Funds, or Portfolio Partnerships maintain assets in excess of the insured amount, such excess amount may be subject to loss in whole or in part in the event of a bank's insolvency.

27. *Other Changes.* Changes in legal, fiscal, and regulatory regimes may occur during the life of the Funds, which may have an adverse effect on the Funds. The Funds may not be permitted to, or be able to, make adjustments in its structure or investment program in order to adapt to such changes. Changes in economic conditions may occur during the life of the Funds that may have an adverse effect on its Portfolio Partnerships such as rising interest rates, downturns in the economy, or deteriorations in the condition of an industry sector in which an underlying Portfolio Partnership or portfolio company operates. If Tiger Iron or the general partners determine not to hedge against the occurrence of any such changes in economic environment, the Funds may be more exposed to adverse consequences than other pooled investment vehicles or investment opportunities. Due to the illiquidity of the Funds' interests in Portfolio Partnerships, the Funds will have limited ability to adapt to any such changes in economic environment or mitigate any corresponding losses.

The list of risk factors above is not a complete enumeration of the risks involved in an investment through Tiger Iron or any of the Funds it manages. Investors, both prospective and current, are urged to consult their professional advisers and review the Governing Documents of the particular Fund before deciding to invest and as needed thereafter.

**Item 9 – Disciplinary Information**

Tiger Iron does not have any disclosure applicable to this Item.

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

- A.** Neither Tiger Iron nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B.** Neither Tiger Iron nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.
- C.** Neither Tiger Iron nor any of its management persons has any relationship or arrangement that is material to the Firm's advisory business or its Clients with the related persons described in the instructions to this Item.
- D.** Tiger Iron provides solely non-discretionary investment advisory services to the Funds in connection with investing, managing, and monitoring of investments made on behalf of its Clients' portfolios which are investing in Portfolio Partnerships. Tiger Iron however, does not receive compensation directly or indirectly from those Portfolio Partnerships or have other business relationships with those that may create a material conflict of interest.

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

### **A. Code of Ethics**

Tiger Iron strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards, the Firm has adopted a Code of Ethics (the “Code”). The Code incorporates, among other policies and procedures, the following general principles that all Tiger Iron employees are expected to uphold:

- Employees must at all times place the interests of the Clients first;
- All personal securities transactions must be conducted in a manner consistent with the Code, and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- Employees must not take any inappropriate advantage of their positions;
- Information concerning the identity of securities and financial circumstances of the Clients, including the Clients’ investments, must be kept confidential; and
- Independence in the investment decision-making process must be maintained at all times.

All Tiger Iron’s employees must comply with and acknowledge compliance with the terms of the Code initially and, at a minimum, annually. Investors or prospective investors may request a copy of the Firm’s Code of Ethics by contacting the Chief Compliance Officer, via email at [mary@tigerironcapital.com](mailto:mary@tigerironcapital.com).

- B.** Neither Tiger Iron nor any of its related persons recommends to its Clients, or buys or sells for its Clients’ accounts, securities in which Tiger Iron or its related persons has a material financial interest.
- C.** Neither Tiger Iron nor any of its related persons invests in the same securities that Tiger Iron or its related persons recommends to its Clients.
- D.** Neither Tiger Iron nor any of its related persons recommends securities to its Clients, or buys or sells securities for its Client accounts, at or about the same time that Tiger Iron or its related persons buys or sells the same securities for their own accounts

## **Item 12 – Brokerage Practices**

### **A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions**

Although Tiger Iron contemplates that the Clients will generally purchase and/or sell securities in privately negotiated transactions, Tiger Iron may occasionally recommend and cause the Clients to purchase and/or sell publicly traded securities. However, when use of a broker is necessary, Tiger Iron's policy is to always seek best execution for the Funds' securities transactions. Brokers are selected according to various characteristics that support the Firm's Clients' interest in receiving the most favorable execution. Many criteria are considered, including, but not limited to, the following:

- The integrity, ethics, and trustworthiness of the broker regarding any relations and agreements with the Firm, Tiger Iron, and the Firm's investors
- The speed and quality of trading execution to minimize market price impact and maximize value for the Firm's investors
- The broker's capability to provide services at the lowest possible cost
- Sufficient, competent broker personnel and support staff
- The efficient clearance and settlement of trades
- Commitment to technology and a quality trading system
- The broker's overall ability to provide best execution for the Firm's investors
- Timely acknowledgement and correction of trade errors

#### **1. Research or Other Soft Dollar Benefits**

Tiger Iron's policy is not to accept research or other products or services ("soft dollar benefits") other than execution services from brokers in connection with Client securities transactions.

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

The Firm's employees and affiliates are prohibited from selecting brokers to execute transactions for the Funds for reasons unrelated to the best interests of the Fund. Accordingly, the Firm's policy is to not accept client referrals from a broker or third party upon selecting them as a broker.

#### **3. Directed Brokerage**

Tiger Iron and its related persons have full discretion over broker selection. The Firm and its related persons are prohibited from selecting brokers to execute transactions for the Funds for reasons unrelated to the best interests of the Funds. The Funds and investors are not permitted

to direct securities transactions to a specific broker. This policy allows the Firm to achieve most favorable execution of the Funds' transactions.

## **B. Order Aggregation**

In the context of the Firm and the Funds' strategy, aggregation of the purchase or sale of securities for multiple client accounts is generally not relevant. Tiger Iron will not recommend, request, or require that its Clients direct the Firm to execute transactions through a specified broker-dealer.

### **Item 13 – Review of Accounts**

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

Tiger Iron manages the portfolio investments of the Funds. Tiger Iron does not manage individual advisory accounts or hold itself out as providing financial planning or similarly termed services. The Firm employs professionals dedicated to monitoring and reviewing the Funds' investment portfolio on a regular basis. Because the investments made by the Funds are generally private, illiquid, and long-term in nature, the review process is not directed toward a short-term decision to dispose of securities.

Investors in the Funds receive annual audited financial statements of their Fund and quarterly unaudited financial statements of their Fund.

Outside tax, accounting, and legal professionals are engaged on an as-needed basis to assist with year-end financial and tax reporting and other complex administrative issues. The Funds are subject to annual audits by a Public Company Accounting Oversight Board (PCAOB) registered independent auditor.

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

A review of the Client accounts will be triggered by any unusual activity or special circumstances, including, without limitation, changes in the financial markets, activity, and trends in the political or economic environment, as well as the specific circumstances effecting the Funds.

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

Pursuant to the Governing Documents, Tiger Iron will generally provide information, including quarterly written reports, as appropriate, to its Funds regarding updates on the performance and status of the Funds' portfolios.

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

- A.** Tiger Iron does not receive an economic benefit from anyone, other than its Clients, for providing investment advice or other advisory services to its Clients.
- B.** Neither Tiger Iron nor any of its related persons directly or indirectly compensates any person who is not the Firm's supervised person for client referrals.



## **Item 15 – Custody**

The Firm is deemed to have custody of the Clients' funds or securities because Tiger Iron, including the Funds' general partners, acts as an investment adviser with the authority to dispose of funds and securities in the Clients' accounts. Custody of each Fund's assets is maintained in compliance with applicable rules and regulations set forth under the Advisers Act. Where required, cash and securities are maintained at a financial institution meeting the definition of qualified custodian under the Advisers Act. Most Fund investments are in uncertificated form. In addition, the financial statements of each Fund are audited by a Public Company Accounting Oversight Board (PCAOB) registered independent auditor and the Governing Documents of each Fund require the financial statements to be distributed to investors within 120 days of the applicable fiscal year-end of the respective Fund.

## **Item 16 – Investment Discretion**

Currently, Tiger Iron provides solely non-discretionary investment advisory services to the Funds in connection with investing, managing, and monitoring investments made on behalf of its Clients' portfolios which are investing in Portfolio Partnerships.

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

Tiger Iron's investment strategy does not generally involve the acquisition of publicly traded securities, and as such, it is unlikely that any of the Firm's Clients will be placed in a position of proxy voting authority. If the Clients do come into possession of securities with proxy voting rights, Tiger Iron may have the authority to vote proxies and will do so in the best interest of its Clients. Under these circumstances, the Firm's general policy is to vote in accordance with the best interest of the Clients. The Firm believes company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, the Firm will generally vote proxies in line with company management. However, under circumstances when the Firm believes that company management's proposal will not maximize value for the Clients, the Firm will vote against company management. In such cases, the reason for the decision, along with a record of the vote, will be retained by the Firm in accordance with Tiger Iron record retention policies and procedures.

Occasions may arise in which Tiger Iron is required to vote a proxy while having a conflict of interest with one or more Clients. To protect Tiger Iron's Clients against a breach of the Firm's duties to the Clients, on any occasion when a proxy vote presents a conflict of interest, Tiger Iron will determine on a case-by-case basis the appropriate action(s) to take in the best interest of the Clients. The Firm will document the matter and preserve such documentation in accordance with the Firm's record retention policies and procedures.

With respect to instances where Tiger Iron has voted proxies on behalf of the Clients, the Clients may obtain information about how proxies were voted or a copy of Tiger Iron's proxy voting policy by contacting the Chief Compliance Officer via email at: [mary@tigerironcapital.com](mailto:mary@tigerironcapital.com).

**Item 18 – Financial Information**

- A.** The Firm does not require or solicit prepayment of client fees more than six months in advance. Therefore, no financial information is being provided.
- B.** The Firm does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.
- C.** Tiger Iron has never been the subject of a bankruptcy proceeding.

**Item 19 – Requirements for State-Registered Advisers**

Not applicable.