

Item 1: Cover Page

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This brochure (the "Brochure") provides information about the qualifications and business practices of Trill Impact Advisory Inc. ("Trill Impact (US)", the "Adviser", "we," or "us"). If you have any questions about the contents of this brochure, please contact us at us.contact@trillimpact.com.

The Adviser has applied for investment adviser registration with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training, and the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is the first Brochure that we have filed as part of our application to register as an investment adviser with the SEC. Therefore, there are no material changes to be disclosed at this time.

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Item 4: Advisory Business

Trill Impact (US) is an investment adviser with its principal place of business in New York, NY. Trill Impact (US) was founded in 2023 as a subsidiary of Trill Impact AB (together with affiliates, “Trill Impact”). Trill Impact (US) is principally owned by Jan Ståhlberg, the founder and Managing Partner of Trill Impact AB, and Nordea Bank ABP.

We intend to provide non-discretionary investment advisory services to the General Partners (as defined below) of privately offered pooled investment vehicles (the “Funds”). Trill Impact (US) will enter into investment advisory agreements (as supplemented or amended, each an “Advisory Agreement”) with private fund general partners (the “General Partners”). These Advisory Agreements will appoint the Adviser to act as an adviser to the General Partners in respect of Funds that pursue certain impact strategies, as described further in Item 8 below, and the Funds will be clients of the Adviser.

The General Partner appoints a manager (“Manager”) on behalf of the respective Fund, with responsibility for risk management and portfolio management. The Fund does not pay the costs of the Manager, the General Partner pays those fees itself. References in this Brochure to a power, authority, discretion or right of, or determination to be made by, the General Partner will be construed as references to a power, authority, discretion or right of, or determination to be made by, the Manager to the extent that such power or authority is granted to the Manager pursuant to the management agreement entered into between the General Partner on behalf of each Fund and Manager. Each Fund’s Manager makes all investment decisions for such Fund, but the management and the conduct of the activities of such Fund remains the responsibility of the General Partner. The Adviser recommends investments to the applicable General Partner of the Funds who liaises with the Manager.

Our investment advice is provided to each General Partner in respect of the relevant Fund as a whole and is not tailored to the needs of underlying investors in the Funds (the “Investors”). We will recommend investments suitable to a Fund in accordance with the investment objectives and guidelines set forth in the applicable Fund governing documents. Broadly, we seek to recommend control and/or co-control investments in established mid-sized private companies predominantly based in the U.S. or with a significant US nexus that we believe to have strong impact management and growth potential. We assess impact potential in terms of a business’s contributions to achieving outcomes in line with the [U.N. Sustainable Development Goals](#) (the “SDGs”).

From time to time, a Fund may offer opportunities to potential co-investors to invest alongside a Fund in a portfolio investment when the size of the investment opportunity exceeds the amount that would be appropriate for the relevant Fund(s). The parties to whom such opportunities will be offered, to the extent that they arise, are determined at the sole discretion of the General Partner. The General Partner is not required to offer such opportunities to existing Investors, and, to the extent that the opportunity is offered to existing Investors, the General Partner is not required to offer such opportunity to all Investors. Trill Impact (US) does not have any discretion with respect to the offering of co-investment opportunities.

As of the date of this Brochure, we do not have any assets under management, but we expect to have, within 120 days, assets under management sufficient to remain eligible for registration with the SEC.

Item 5: Fees and Compensation

Fees

The General Partner of each Fund pays the Adviser an investment advisory fee as agreed between the parties, pursuant to the terms of the investment advisory agreement in place between the General Partner of a Fund and Trill Impact (US). Generally, the General Partner shall pay to Trill Impact (US) such arm's length fees as may from time to time be agreed. However, the fees will be borne by the General Partner and not by the Funds themselves. The General Partner will also pay or reimburse the Adviser for all costs and expenses properly incurred by the Adviser directly or indirectly in performing its services under the investment advisory agreement.

Additional Fees and Expenses

The Funds pay to the General Partner or an affiliate thereof, as the case may be, a priority profit share and, additionally, carried interest in respect of the Fund will be distributed to a Trill Impact Carried Interest Partner (as defined in the applicable governing documents) and in accordance with the applicable Fund governing documents. The priority profit share and/or carried interest may be reduced or waived for certain limited partners in the discretion of the General Partner or an affiliate thereof, as the case may be.

In addition to the priority profit share and carried interest, if applicable, the Funds bear (to the extent not reimbursed by a portfolio company or other third-party) certain costs and expenses incurred by the General Partners, Adviser and/or their affiliates in connection with the operation and activities of the Funds. Accordingly, Investors in the Funds will be responsible for paying their pro rata share of Fund expenses as set forth in the applicable Fund governing documents. Fund expenses include:

- **Offering and Organizational Expenses**

These include all out-of-pocket offering and organizational expenses incurred in connection with the establishment of a Fund (including, but not limited to: (i) initial registrations, filings and compliance contemplated by the Alternative Investment Fund Managers Directive (2011/61/EU); (ii) the structuring and documentation of carried interest arrangements and co-investment arrangements for Trill Impact in relation to a Fund; and (iii) legal and accountancy fees but excluding any placement agents' fees or expenses), up to a maximum of 0.35% of total commitments (as defined in the applicable Fund governing documents) plus relevant taxes. Placement fees and related expenses will not be borne by a Fund. Any distributions made to Investors in an amount up to any commitments drawn down to pay offering and organizational expenses will be available for subsequent investment by a Fund.

- **Operating Expenses**

These include all fees, costs, expenses and liabilities (together with any value added tax or other relevant taxes, if any) relating to: (i) its operation, management and administration; (ii) its investment related activities (including sourcing, negotiating, acquiring, holding and

disposing of actual and potential investments); and (iii) its eventual termination and winding up. Such fees, costs, expenses and liabilities will include travel costs; fees, costs and expenses of lawyers, accountants and other professional and other advisors and service providers, including finders and brokers; fees, costs and expenses relating to industry experts (which are not (i) otherwise borne by a portfolio company; and/or (ii) payable in respect of such industry expert acting as a director or officer of the Fund or any co-investment vehicle in connection with Trill Impact's co-investment with the Fund; fees, costs and expenses in respect of any procurement or digitalization services provided by any member of Trill Impact to a portfolio company (to the extent not borne by such portfolio company itself); fees, costs, expenses and liabilities in relation to a Fund's borrowing and hedging activities; fees, costs and expenses related to valuations, Investor reporting and meetings, including meetings of any investors' committee, and compliance with the Fund's disclosure, reporting and information assistance obligations under the applicable Fund governing documents; tax, legal and regulatory compliance costs in respect of a Fund and its investments; fees, costs and expenses in respect of operating direct and indirect administrative and other investment structures utilized by a Fund (including the salary and benefits of any personnel of the general partner of a Fund and/or Trill Impact (US) or any of its affiliates responsible for the maintenance of such structures to the extent to which such salary and benefits are allocable to such structures, but only where such personnel have been retained primarily for the purpose of maintaining such structures for a Fund and/or other Funds advised by Trill Impact (US) and/or its affiliates; fees, costs and expenses of any administrators, custodians and depositaries; fees, costs and expenses incurred in relation to maintaining contracts of insurance or policies related thereto in relation to a Fund (including professional indemnity insurance and directors' and officers' insurance), as well as in relation to any litigation or other proceedings, investigations or audits involving or relating to a Fund and the amount of any judgment or settlement entered into in connection therewith. In addition, a Fund will bear all taxes and all fees or other charges levied by any governmental agency or regulatory body against a Fund in connection with its investments or otherwise (other than certain income taxes set forth in the applicable Fund governing documents). Any distributions made to Investors in an amount up to any commitments drawn down to pay operating expenses shall be available for subsequent investment by a Fund.

We do not have authority to withdraw assets from any client account for payment of fees and expenses. However, as further described in Item 15 below, certain of our affiliates do have authority to do so.

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

The Adviser does not receive compensation based directly on Fund performance in connection with providing investment advice to the General Partners. As noted in Item 5 above, and as set forth in the applicable Fund governing documents, carried interest in respect of the Fund will be distributed to a Trill Impact Carried Interest Partner and supervised persons of the Adviser are eligible to invest in a carried interest program and receive carried interest based on the performance of a Fund. Such carried interest is generally paid out of profits realized from the relevant Fund's investments. This could give rise to potential conflicts of interest that we recommend investments that are riskier or more speculative than would be the case in the absence of carried interest. We maintain policies and procedures that we believe are reasonably designed to identify and mitigate actual and potential conflicts of interest, including risks associated with the receipt of carried interest.

We do not anticipate providing advice to multiple Funds at the time that our registration becomes effective. However, conflicts of interest can still arise in specific opportunities where certain affiliates of Trill Impact (US) also serve as investment advisers to pooled investment vehicles (including Funds that are clients of Trill Impact (US)). This could create incentives for Trill Impact (US) and/or its affiliates to favor certain Funds or accounts based on factors such as the amount of fees paid by each Fund or account.

The General Partner, and not the Adviser, is generally responsible for the allocation of investment opportunities among the Funds, their respective co-investment vehicles, and other pooled investment vehicles and accounts advised by Trill Impact (US), and its affiliates.

Item 7: Types of Clients

As noted in Item 4 above, we provide advice solely to the Funds. Generally, each Fund will be subject to a minimum Investor commitment as set forth in the applicable Fund governing documents. Such minimum investment may be waived or reduced in the sole discretion of the General Partner of the applicable Fund.

The Funds are not subject to regulation under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Criteria for investment in the Funds are set out in the Funds' governing documents. Generally, limited partner interests in the Funds may be purchased only by Investors that are (a) "accredited investors," as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and "qualified purchasers" for purposes of section 3(c)(7) of the Investment Company Act or (b) persons who are not "U.S. persons" for purposes of Regulation S under the Securities Act.

Persons reviewing this brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of the applicable Fund's governing documents.

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

Investment Strategies and Methods of Analysis

As described in Item 4 above, we seek to make control and/or co-control investments in established mid-sized private companies predominantly based in the U.S. that we believe to have strong impact management and growth potential. We exclusively target companies where we are able to identify how the company can contribute to reduction of one or more SDG gaps and where the positive impact that the company creates is aligned with the value creation plan for the company.

Before making a recommendation, we will seek to carry out a rigorous due diligence process with regard to both the financial profile of the target company as well as its impact potential. The impact potential will be assessed through a proprietary scoring model that has been developed since Trill Impact AB's founding in 2019, drawing on Impact Frontiers' ABC framework to classify the impact of companies. The impact potential score is based on five dimensions: (i) "what type of impact"; (ii) "who benefits"; (iii) "how much impact could be generated"; (iv) "how important is it"; and (v) discounts with respect to any potentially adverse impacts and ESG risks. An "Indicative Value Creation Impact Plan," an ESG reporting roadmap and related KPIs will be developed together with the management teams prior to an investment being made. Furthermore, we will seek to leverage our external network of industry and sustainability experts to stay on top of global and regional trends related to specific investment opportunities, as well as evolving standards and thought-leadership initiatives for impact investing in general.

Risks

An investment in a Fund is speculative and is subject to a high degree of risk. Like all investments, an investment in a Fund entails the risk of loss, including the loss of all invested principal. Prospective clients and Investors should carefully consider the risks involved in an investment in a Fund, including those discussed below. This list cannot be and is not intended to be exhaustive, and prospective clients and Investors should refer to a Fund's governing documents, as applicable, for a more comprehensive discussion of relevant risks. Prospective clients and Investors should consult their own legal, tax and financial advisers about the risks of an investment in a Fund.

Public Health Risks and Deteriorating Current Market Conditions

Countries in which a Fund will operate are susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, most recently, the COVID-19 pandemic. Prospective Investors should note that the ongoing COVID-19 pandemic, together with, among other related matters, the ensuing global market turmoil, unprecedented global travel restrictions and regional and nationwide quarantines that have been implemented by several governments and the slowing and/or complete stagnation of certain significant European, U.S. and other global businesses and sectors, have led to a market correction in Europe, the U.S. and elsewhere, and have led many market participants and commentators to expect a more sustained economic downturn in Europe, the U.S. and/or globally. The continuing effects of COVID-19 may therefore adversely affect the economy generally and/or a Fund and its ability to achieve its investment objectives. The COVID-19 pandemic (and other

outbreaks of infectious diseases in the future) could have a negative impact on a Fund's ability to raise capital and/or implement its investment program, as well as on the performance of a Fund's investments. To the extent that current conditions continue or worsen, the General Partner expects that there will be adverse impacts on the availability of credit to businesses as well as on asset prices and, more generally, the public and private markets, which in each case, could continue to impact a Fund's ability to raise capital and/or implement its investment program and may negatively impact the performance of a Fund's investments.

Macroeconomic Risk

General economic conditions, including interest rates, rates of inflation, the availability of financing, the price of securities, forex, credit spreads, equity risk premium, changes in laws or regulations, national and international political circumstances and participation of other investors in the financial markets may adversely affect the value and number of investments made by a Fund as well as the projected returns on those investments. In addition, there exists material uncertainty in the global banking markets (particularly as a result of the recent failures of Silicon Valley Bank and Signature Bank), and there can be no assurance that other banks (including banks with which the Adviser or the Funds have business relationships) will not suffer adverse effects. Unexpected volatility and illiquidity in markets may impact a Fund's performance or result in losses. In particular, the full impact of the COVID-19 pandemic and the Russia-Ukraine conflict, and their respective medium and long term impact, on general economic conditions remains uncertain and is likely to do so for some time. Consequently COVID-19 (or any similar virus), the Russia-Ukraine conflict and other macro-economic events may adversely affect the value and number of investments made by a Fund as well as the projected returns on those investments.

Market uncertainty and economic downturns more generally may have a significant impact on the business of a Fund. Among other things, the overall availability of investment opportunities may decline from the General Partner's current expectations. As a result, fewer investment opportunities may be available to a Fund. One possible consequence is that a Fund may take a longer than anticipated period to raise and invest capital, and as a result, at least for some period of time, a Fund may be relatively concentrated in a limited number of investments. Consequently, during this period, a Fund's returns may be substantially adversely affected by the unfavorable performance of a small number of these investments.

Inflation risk

The U.S. and several European economies, as well as the global economy in general, have recently begun to experience higher than normal inflation rates. It remains unclear whether substantial inflation will be sustained over an extended period of time or have a significant effect on economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy (for example, by implementing barriers to credit and increasing base rates of interest) and certain central banks have raised and may continue to raise interest rates. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Some countries have historically experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects

on the economies and securities markets of certain economies, including regions that a Fund is expected to invest within. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on a Fund's returns.

Geo-Political risk, including Russian Invasion of Ukraine

Commencing in 2021, Russian military activities within Ukraine, resulting in international economic and other sanctions and measures, and associated mounting tensions, are having a negative impact on the economy and business activity globally (including in the countries in which a Fund invests), and therefore could adversely affect the performance of a Fund's investments. Furthermore, the rapid and uncertain development of the current conflict between the two nations and the varying involvement of the U.S., the United Kingdom, the European Union and other countries presents material uncertainty and risk with respect to the impact on global economic and market conditions and therefore to a Fund and the performance of its investments or operations, and the ability of a Fund to achieve its investment objectives. Additionally, to the extent that any third parties, Investors, or related customer bases have material operations or assets in Russia or Ukraine, the ongoing conflict may present actual risks and result in adverse consequences with respect to their dealings and/or obligations with respect to a Fund and/or any Investee Companies. The global response and repercussions arising out of Russian military activities within Ukraine is ever-changing and the ramifications on markets, business activity and the global economy more generally are not yet capable of being fully identified or understood.

Furthermore, geopolitical relations between governments may have significant macroeconomic effects on the global economy (including, but not limited to, currency fluctuations and/or other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise)). To the extent that existing and/or future geopolitical, trade and/or other disputes develop between countries, there could be additional significant impacts on the industries and sectors in which a Fund seeks to make investments, the jurisdiction of investments and other adverse impacts on investments or a Fund more generally.

Sector risk

Funds' investment portfolios will consist primarily 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 which can result in substantial losses, including the loss of an Investor's entire investment.

A portion of a Fund's assets may be invested in companies in highly competitive markets dominated by firms with substantially greater financial and possibly better technical resources than the Investee Companies. Investee Companies in which a Fund invests may operate in business sectors that face technological changes and/or may be dominated by other firms or organizations. These and other inherent business risks could affect the performance and value of investments. New competitors, including those formed for the purpose of investing (or that may otherwise invest) in Europe and the U.S., constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market.

Currency risk

The Funds reference currency will generally be the Euro. Investments are also likely to be made and realized in currencies other than the reference currency of the Funds. Changes in exchange rates may have an adverse effect on the value, price or income of the investments and in addition a Fund will incur costs in converting funded commitment amounts and investment proceeds from one currency to another. The value of an investment may fall as a result of fluctuations in the currency of the country in which the investment is made against the value of the Euro. The General Partner may (but is not obliged to) endeavor to manage currency exposures into Euros, using appropriate hedging techniques where available and appropriate. A Fund may enter into forward contracts on currencies, as well as purchase put or call options on currencies. A Fund may incur costs related to currency hedging arrangements, which may in turn reduce returns otherwise to be received by Investors. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis. In addition, a Fund may choose not to enter into hedging transactions with respect to some or all of its positions. Movements in the foreign exchange rate between Euros and the currency applicable to a particular Investor may have an impact upon such Investor's returns in their own currency of account.

Changes in exchange rates may also have an adverse effect on the performance of Investee Companies.

There is a risk that certain member states of the European Union may cease to use the Euro as their national currency. This could have an adverse effect on a Fund, the performance of its investments and its ability to fulfil its investment objectives.

Investments outside of Core Countries

Whilst the core geographic focus for a Fund will be investments in the Core Countries, prospective Investors should note that the terms of a Fund governing documents, as applicable, to understand whether a Fund permits a portion of total commitments to a Fund to be invested outside of such Core Countries (the "Non-Core Countries"). Such Non-Core Countries may present risks not generally applicable in the Core Countries, including as a result of such Non-Core Countries having less stable political regimes and/or legal, regulatory or economic environments. As a result, investments made by a Fund in Non-Core Countries may create risks which would not apply to investments made solely in the Core Countries and such investments may adversely impact upon the overall performance of a Fund.

Liquidity Risks

The General Partner expects investments to generally be made in unquoted companies rather than well-established larger quoted companies. As a result, many of the investments will be highly illiquid, and require a long-term commitment with no certainty of return, and there will be no assurance that a Fund will be able to realize such investments in a timely manner. Investments may be difficult to value and dispositions of such investments may require a lengthy time period. For example, the transfer of quoted shares and unquoted shares in the period following a flotation is often restricted and, accordingly, prompt realization of such Fund assets may not be possible. Consequently, the timing of cash distributions to Investors is uncertain and unpredictable. Investors will have no opportunity to

control the day-to-day operations of a Fund, including investment and disposition decisions. To do so may risk such Investors losing their limited liability.

A Fund may make investments that it is unable to realize advantageously prior to the date that a Fund is to be wound-up, either by expiration of a Fund's term or otherwise. Although the General Partner generally aims for all investments to be realized prior to the end of a Fund's term or to be suitable for distribution in-specie at the end of the term, the General Partner has a limited authority to extend the term of a Fund, and a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of the expiration of a Fund's term.

Available Information

Privately held companies generally maintain less comprehensive financial records than listed companies. Therefore, the General Partner may make investment decisions, and monitor investments, after analyzing information which is less comprehensive than that available to an investor in a listed public company. Conversely, some privately held companies may offer greater access to information than the information generally available to investors in a listed public company and so the General Partner may, for example, also have less access to information from listed companies as opposed to private companies in public to private and similar transactions.

Difficulty in Locating Suitable Investments

The General Partner may be unable to find a sufficient number of attractive opportunities to meet a Fund's investment objectives. There is no guarantee that a Fund will be able to achieve full investment during its commitment period and, accordingly, a Fund may only make a limited number of investments. Since these investments may involve a high degree of risk, poor performance by a few of them could significantly affect the return to Investors.

Competition from other Buyers

A Fund will be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may also increase. In either case, such competition may reduce the number of opportunities available and/or adversely affect the terms upon which the investments can be made by a Fund, including by requiring a Fund to assume a greater degree of risk than would otherwise be the case in the absence of such competition by, for example, agreeing to more limited covenants, undertakings and/or warranties from sellers in respect of proposed investments to be made by a Fund. Such competition may therefore reduce investment returns and contractual protections afforded to a Fund when acquiring investments. In addition, such competition may have an adverse effect on the length of time required to fully invest a Fund. There can be no certainty that the General Partner will identify a sufficient number of attractive investment opportunities to fully invest a Fund.

Reliance on portfolio company Management

Although the General Partner will monitor the performance of each investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the General Partner generally intends to invest in companies with strong management or to otherwise implement or develop strong management, there can be no assurance that the management of such companies will operate a company successfully. Furthermore, although

the General Partner will perform a thorough due diligence of compliance with statutory and corporate requirements, the General Partner cannot certify that the portfolio company is, and will continue to be, fully compliant with all necessary regulations. This is particularly significant for unlisted companies which are not regulated by the same disclosure and investor protections that apply to listed companies. Investors will not have the opportunity to appoint, remove, or evaluate the performance of, the management team of any portfolio company.

More generally, privately held companies generally maintain less comprehensive financial information than listed companies, therefore the General Partner may make investment decisions, and monitor such investments, relying on information which is less comprehensive than that available to an investor in a listed company. Furthermore, Investors will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the General Partner in selecting, structuring, monitoring and disposing of Fund investments.

Controlling Stakes

Funds aim to assume control or co-control positions in Investee Companies or otherwise to be capable of exercising a significant influence as a shareholder with respect to Investee Companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in respect of which the limited liability generally characteristic of business operations may be ignored.

Further, a Fund may be presumed to exercise or have exercised decisive influence in its function as a shareholder with respect to the activities of one or more Investee Companies or former Investee Companies (including, for example, through board governance rights) and therefore be held jointly and severally liable for the conduct of such Investee Companies or former Investee Companies (including, for example, competition law violations), irrespective of the shares or voting rights held or formally held with respect to such portfolio company or former portfolio company (as applicable), subject to the terms of Fund governing documents, may therefore result in Investors being required to fund amounts or return proceeds previously distributed for purposes of satisfying any such liability and may otherwise result in an adverse effect on the affairs of a Fund and Investors.

More generally, membership on the board of an portfolio company can result in personal actions in litigation both in such situations and in other circumstances. A Fund may itself be liable to make payments to cover liabilities arising from such actions.

Limitations due to Regulatory and Other Restrictions

A Fund may seek to acquire a significant stake in certain issuers of securities. In the event that such stake exceeds certain percentage or value limits, a Fund may be required to file a notification with one or more governmental agencies or comply with other regulatory requirements. In addition, participation by one or more Investors and their particular legal status or affiliation with foreign governments may prevent or cause delays in obtaining relevant approvals from regulatory authorities which may undermine or restrict a Fund from consummating a transaction or place a Fund at a disadvantage to competitors or otherwise restrict the ability of a Fund to implement its investment strategy, each of which may have an adverse effect on a Fund and its activities. Certain notice filings may also be

subject to review that requires a delay in the acquisition of the security. Compliance with such filing and other requirements may result in additional costs to a Fund, and may delay a Fund's ability to respond in a timely manner to changes in the markets with respect to such securities. In addition, the General Partner or any of their affiliates may be required to make disclosures of investments in portfolio company securities as a result of a Fund and/or other Trill Impact Funds managed or advised by the General Partner or any affiliate holding an interest in an portfolio company that is above or otherwise crosses a reporting threshold for the market concerned.

Non-Controlling Investments; Third Party Involvement

While the General Partner will generally seek to ensure that a Fund is able to at least exercise a significant influence in its function as a shareholder in respect of the Investee Companies (such that it is able to participate in the development of the relevant portfolio company, for example, through board representation or other means), a Fund may be a minority Investor in some of its Investee Companies, including in circumstances where it acquires interests as part of stake-building in a listed company or acquires securities that are subordinated vis-à-vis other securities as to economic or management rights or other attributes, and therefore might not always be in a position to protect its interests effectively, particularly if the relevant portfolio company pursues objectives which are inconsistent with those of a Fund.

A Fund may co-invest with third parties through consortiums of private equity Investors, partnerships, joint ventures or other similar arrangements. Such investments will involve risks in connection with such third-party involvement, including the possibility that a third-party partner or co-venturer may have financial, legal or regulatory difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of a Fund, may be in a position to take (or block) action in a manner contrary to a Fund's investment objectives or best interests, or the increased possibility of default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. In addition, a Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Furthermore, if a co-venturer defaults on its funding obligations, a Fund may be required to make up the shortfall (and no guarantees can be made that it will be in a position to do so). Investments made with third parties through consortiums of private equity Investors, partnerships, joint ventures or other similar arrangements may involve incentive compensation and / or other fees payable to such third-party partners or co-venturer. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Further, third parties investing alongside a Fund may charge fees, costs and expenses for services provided in relation to an portfolio company (which may include, for example, monitoring and/or directors fees) which are not charged by a Fund (or any of its representatives with respect to the investment) which may reduce the assets and/or value of the portfolio company, without a Fund (or its representatives) receiving the benefit of such fees, costs and/or expenses charged.

More generally, the use of joint ventures and similar arrangements may limit the degree of control that a Fund can exercise with respect to certain Investee Companies.

Valuation Risk

Given the nature of Fund investments, valuations may be difficult to carry out. A Fund may hold securities and financial instruments that do not have readily available market quotes and there may be a relative scarcity of market comparables on which to base the value of a Fund's assets. With regards to assets for which a market value is not readily available, the General Partner may engage a qualified valuation firm to assist in such valuation determination, however it is not required to do so. In such instances the General Partner will generally value such securities and financial instruments in accordance with the IPEV Valuation Guidelines. Under the IPEV Valuation Guidelines the General Partner has substantial discretion in determining the value of a Fund's assets. The General Partner's valuations will be independently reviewed by the General Partner who is responsible for a Fund's valuations.

Valuations of unrealized investments of a Fund can affect the amount of fees and/or carried interest payable by a Fund. To the extent that a valuation is incorrect, this may result in excessive or not sufficient fees or carried interest being borne by a Fund. Accordingly, the General Partner therefore has a conflict of interest as it is responsible for determining the valuation of a Fund's unrealized investments.

The General Partner's valuation methodologies may change over time and have subjective elements including as to interpreting whether a writedown represents a permanent decline in value that may be deducted. Although the General Partner will make valuation determinations in accordance with the Fund governing documents and its valuation policies and procedures, the impact of such determinations on fees and carried interest payable to the General Partner, creates incentives on the part of the General Partner to refrain from or delay in determining that an investment has been permanently impaired or is worthless and to select and/or apply valuation methodologies in a manner that maximizes the amount of fees and carried interest the General Partner receives. Although the General Partner and its affiliates intend to operate in accordance with Fund governing documents, as well as valuation and other policies, practices and procedures, in order to mitigate the potential for subjectivity in making valuation determinations, there can be no assurance that such policies, practices and procedures will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations, or that any such conflicts will be resolved in favor of the Investors.

Forced Disclosure of Confidential Information

The General Partner and/or certain Investors may be required by law or otherwise to disclose certain confidential information relating to an portfolio company. Such a disclosure may affect the ability of a Fund to dispose of such portfolio company, may affect such portfolio company's sale price or may otherwise adversely affect a Fund.

Counterparty Credit Risks

A Fund may invest in derivative instruments with the purpose of hedging certain risks incurred by a Fund. The counterparties to these arrangements may default on amounts owed on a derivative transaction. Any such counterparty default would be likely to have an adverse effect on the performance of a Fund.

Key Executives

The success of a Fund will in part depend on the ability of the executives of Trill Impact (US) and its affiliates to locate, identify and assist in developing appropriate investments as part of the advisory services they provide to the General Partner. There can be no assurance that the executives of the Trill Impact (US) and its affiliates will continue to be employed or otherwise engaged by Trill Impact or to provide services to the General Partner with respect to a Fund (whether at all or to the extent originally envisaged), nor that suitable replacements will be found should they for whatever reason cease to devote sufficient time, energy and resource to advising the General Partner with respect to the activities of a Fund. Similarly, there can be no assurance that the current officers and managers of the General Partner will continue to be employed or otherwise engaged by the General Partner with respect to its activities as the general partner of a Fund, nor that suitable replacements will be found should any such officers or managers for whatever reason cease to devote sufficient time, energy and resource to their respective responsibilities relating to a Fund. As a result, a Fund's performance could be adversely affected should one or more of such persons cease to be involved in the activities of a Fund to the extent originally envisaged (whether, in the case of the executives of the Trill Impact Advisors, in an advisory capacity to the General Partner or, in the case of the officers or managers of the General Partner, in an operational capacity with respect to a Fund).

Broken Deal Costs

The General Partner will expend significant resources and may incur significant costs in relation to a potential investment for a Fund which does not proceed to completion. Such costs (including any related VAT) will be borne by a Fund and may not necessarily be recoverable, particularly if a Fund's bid for the investment is unsuccessful or if the investment is not completed in full for any other reason.

Concentration and Syndication Risk

As a Fund may ultimately make only a small number of investments, poor performance by a few of a Fund's investments could substantially affect the total return to Investors.

General Risks in relation to Impact Investing

A Fund's focus on impact investments subjects it to a variety of risks, not all of which can be foreseen or quantified. When evaluating potential investment opportunities, in addition to financial return, an investment's potential to achieve a positive Impact will be considered. As a result, the opportunity set for potential investments will necessarily be smaller than it would otherwise be if a Fund were seeking to make investments solely on the basis of financial returns, and the General Partner may forgo opportunities that are attractive from a financial perspective if they do not also meet a Fund's Impact criteria. In addition, although the General Partner believes that pursuing positive impact does not have to negatively affect an investment's financial returns, and it can even enhance an investment's profitability, it is possible that a company's dual focus on financial success and positive Impact may from time to time require it to make decisions that favor one goal at the expense of the other. Investee Companies in which a Fund may invest may make decisions or opt for courses of action that may not appear to be in the short-term operating or financial interest of the portfolio company or its shareholders (for example, in terms of increasing the portfolio company's profitability), but instead may be in the interest of the communities which such Investee Companies serve and/or provide greater value to individuals that are part of such communities. While the General Partner believes that a long-

term focus on a portfolio company's clients will result in stronger operating and financial performance, there can be no certainty that such strategy will result in positive returns to the Limited Partners.

General Risks in relation to Technology Investing

A Fund may invest in the technology sector, which is a sector challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, services and/or improvements in existing products. A Fund's Investee Companies will compete in this volatile environment. There is no assurance that products or services sold by the Investee Companies will not be rendered obsolete or adversely affected by competing products and services or that the Investee Companies will not be adversely affected by other challenges. In the event that the technology sector as a whole declines, returns to Investors may decrease. In addition, barriers to entry in the software and technology industries are decreasing in scale and number and new products and services can be distributed broadly and quickly at relatively low cost. Many of the areas in which a Fund and its Investee Companies are expected to participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services.

Additional Financing

Certain of the Investee Companies may be expected to require additional financing to satisfy their working capital requirements or growth or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular Investee Companies. An portfolio company may have to raise additional capital at a price unfavorable to the existing Investors, including a Fund. In addition, a Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such portfolio company in order to preserve a Fund's proportionate ownership when a subsequent financing is planned, or to protect the investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of a Fund or any portfolio company. There can be no assurance that the Investee Companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Risks Regarding Disposals of Investments

In connection with the disposition of an investment in an portfolio company, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. A Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities for which reserves or escrow accounts may be established.

Restrictions on Transfer and Withdrawal

An investment in a Fund requires the financial ability and willingness to accept substantial risk and illiquidity.

Interests in a Fund may not be sold, assigned or transferred without the prior written consent of the General Partner, which the General Partner may grant or withhold in its sole discretion. In addition, Investor will normally be unable to withdraw from its participation in a Fund, and may not be able to liquidate its investments, prior to the end of a Fund's term.

The Interests in a Fund have not been registered under the US Securities Act, or any other applicable securities laws and are subject to restrictions on transfer contained in such laws. Such Interests in a Fund are not and will not be listed or traded on any investment exchange, there is no public market in them and no such market is expected to develop. Consequently, an Interest may be difficult to value and to sell or realize and their realizable value may be less than their intrinsic value.

Indemnity Risk

A Fund will generally indemnify or reimburse the General Partner, Trill Impact (US) and certain of its affiliates and their respective directors, officers, partners, agents, consultants and employees and members of the investors' committee and, in respect of liability arising out of the membership of the investors' committee, the Investors whose representatives are members of the investors' committee, from and against any and all claims, liabilities (including liabilities in contract, tort or otherwise), together with any fees, costs or expenses arising in connection with their respective activities for a Fund (including losses and liabilities arising due to a representative of the General Partner or other member of Trill Impact serving on the board of an portfolio company), subject to certain limitations. Such liabilities may be material. Such indemnification or reimbursement obligations of a Fund would be payable from the assets of a Fund. Such indemnification or reimbursement obligations of a Fund may impair the financial condition of a Fund and its ability to acquire assets or otherwise achieve its investment objective or meet its obligations.

Borrowing Risk

A Fund may utilize debt in funding its investments as well as the relevant portfolio company itself, which exposes the financial performance of these investments to adverse economic factors such as a rise in interest rates. There is no guarantee that investments will be able to obtain required borrowing at reasonable rates. The value of any investment funded with borrowing may be significantly reduced should that investment be unable to generate sufficient cash flow to meet both debt servicing obligations and/or pay distributions to a Fund.

Any such borrowings may be secured or otherwise supported with a Fund's assets (e.g. pursuant to an equity commitment letter or similar). The use of such borrowings is generally intended to enhance any rises in the value of a Fund's investments and income, but would have the opposite effect when the value of a Fund's investments is falling. There can be no assurance that a Fund will be able to obtain any financing for the purpose of making investments or that a Fund will seek any such financing for the purpose of making an investment. In addition, breach of financing arrangements such as financial covenants could give rise to losses and a Fund could be forced to sell investments at less than market value or cost, amongst other remedies which may be available to a lender in respect of a Fund.

Co-investment

A Fund may invest in Investee Companies alongside financial, strategic or other third-party co-investors. Investments alongside co-investors will involve risks which may not be present in investments without a co-investor, including the possibility that a co-investor's interests are inconsistent with those of a Fund or that a co-investor may be able to take actions contrary to a Fund's investment policy or may become bankrupt or otherwise default on its obligations.

Investors should also note that, pursuant to the terms of a Fund governing documents, the General Partner may offer co-investment opportunities with respect to certain investments to be made by a Fund and may allocate any such opportunities among interested parties in its sole discretion. Investing in a Fund does not entitle any Investor to allocations of co-investment opportunities. The allocation of co-investment opportunities will or may involve a benefit to Trill Impact including, without limitation, a priority profit share (or similar) or carried interest from the co-investment opportunity.

Follow-on Investments

Following a Fund's initial investment in an portfolio company, the General Partner may decide to make additional investments into such portfolio company. Further, a Fund may participate in an investment in an portfolio company alongside one or more third parties, which may include another Trill Impact Fund, in circumstances where an additional investment is required in respect of such portfolio company. In certain circumstances a Fund may be prevented from participating in such additional investment due to having insufficient Commitments available for investment or as a result of reaching its diversification cap in respect of such portfolio company. No guarantees or assurances are given that any Investors would be entitled to participate in any such additional investment by way of co-investment or other arrangement outside of a Fund in order to avoid a dilution of their indirect interest in such investment. Any decision not to make follow-on investments may have a substantial negative effect on an portfolio company in need of such an investment, may result in a lost opportunity for a Fund to increase its participation in a successful enterprise, may result in a Fund's investment in an portfolio company becoming diluted and/or if the follow-on investment is offered at a discount to market value, may result in a loss of value for a Fund.

Conflicting Investor Interests

Investors may have conflicting investment, tax and other interests with respect to their investment in a Fund, including conflicts relating to the structuring of investment acquisitions and realizations. Conflicts may arise in connection with recommendations made by Trill Impact (US) or decisions made by the General Partner regarding the nature or structuring of an investment that may be more beneficial to one Investor than another, especially with respect to tax matters.

Side Letters

The General Partner may enter into a side letter or other similar agreement with a particular Investor in connection with its admission to a Fund without the approval of any other Investor, which may have the effect of establishing rights under, or supplementing the terms of, a Fund Documentation or otherwise providing a right or benefit with respect to such Investor in a manner more favorable to such Investor than those applicable to other Investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) rights relating to the investors' committee; (ii)

rights relating to the transfer of Interests in a Fund; (iii) excuse rights applicable to particular investments (which may increase the percentage interest of other Investors in, and contribution obligations of other Investors with respect to, such investments) or withdrawal and/or related rights with respect to a Fund generally in certain limited regulatory and/or policy related circumstances, (iv) rights relating to tax and regulatory reporting, (v) rights relating to confidential information, (vi) priority profit share incentives, (vii) carried interest gains, (viii) co-investment rights, or (ix) rights or terms necessary in light of particular legal, regulatory, tax or ERISA status or public policy characteristics of an Investor or to administrative or operational or written policy requirements applicable to an Investor.

The availability of any such rights or benefits for election by other Investors will be subject to the terms of a Fund Documentation (which will include a 'most favored nations' process under which only certain, and not all, such rights or benefits will be made available for election by other Investors), as well as the relevant Investor satisfying any conditions on which basis such rights or benefits have been granted (including, for the avoidance of doubt, rights and benefits granted on the basis of an Investor's direct or indirect investment in a Fund as part of any one or more separate managed accounts or other investment vehicles managed and/or advised by a member of Trill Impact, such as a "multi-fund investment programme" or similar integrated investment strategy or arrangement with Trill Impact).

The costs of compliance with side letters or other similar agreements with Investors in connection with their admission to a Fund and the 'most favored nations' process will generally be borne by a Fund.

Taxation Risk

There can be no assurance that the structure of a Fund or any investment will be tax efficient for any particular Investors or that any particular tax result will be achieved. In particular, the risk of Investors being subject to tax inefficiencies, including (but not limited to) taxation under controlled foreign corporation rules or equivalent / similar regulations in their jurisdiction, tax timing disadvantages as a result of their participation in a Fund, or tax inefficiencies arising as a result of the use of certain investment or holding structures for one or more investments by a Fund, cannot be excluded and will depend on the individual tax circumstances of each Investor.

Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, Tax laws might change, and, therefore, tax consequences in connection with a particular investment by a Fund might change after it has been implemented, or be retroactively applied due to such changes in Tax laws.

In certain situations, investment proceeds may not always be allocated exactly in line with the respective commitments of Investors to a Fund (e.g. in circumstances where one or more Investors are excused from participation in a relevant investment or as a result of participation in different allocation waterfalls). Prospective Investors should be aware that any such disproportionate allocation of investment proceeds may result in an increased tax burden according to the Tax laws applicable to an Investor in its home jurisdiction and, accordingly, such prospective Investors are encouraged to seek their own specialist tax and other professional advice, as appropriate, in order to fully assess the risks involved with any such disproportionate allocation of income and any resulting adverse tax or other implications for the prospective Investor.

Permanent Establishment Risk

A Fund or Investors could become subject to unforeseen taxation in any jurisdiction in which a Fund operates, is managed, is advised, is promoted or invests. While it is intended that the activities of a Fund and the General Partner should not create a permanent establishment or other form of taxable presence of a Fund in any jurisdiction in which a Fund or the General Partner operates or invests, there is a risk that the relevant tax authorities in one or more of such jurisdictions could take a contrary view. If for any reason a Fund is held to have a permanent establishment or other such presence in any such jurisdiction, a Fund or Investors could be subject to significant taxation in such jurisdiction and in order to mitigate such a tax exposure, certain filings may need to be made and any Investor may be required to provide such information as may be reasonably required by the General Partner in order to mitigate such tax exposure in respect of such Investor. In addition, taxes incurred in such jurisdictions by a Fund may not be creditable or deductible by a Fund or the Investors in their respective jurisdictions.

Anti-Corruption

In some countries, there is greater acceptance of government involvement in commercial activities and of corruption. As a result, there is an increased risk of corruption in some of the jurisdictions in which a Fund may invest. A violation of anti-corruption or anti-bribery laws by a Fund (or a member of Trill Impact) or by an portfolio company could have a material adverse effect on a Fund. If a Fund or any of its Investee Companies were to violate anti-corruption or anti-bribery laws, there could be significant legal and monetary penalties and other adverse consequences.

The U.S. and the UK have adopted the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act of 2010 (the "UK Bribery Act"), respectively, and other jurisdictions have adopted similar anti-corruption and anti-bribery laws. Many of these laws have extraterritorial application. While the General Partner is committed to complying with the FCPA, the UK Bribery Act, and other anti-corruption laws and regulations to which it and/or a Fund may be subject, there can be no assurance that efforts to comply with anti-corruption and anti-bribery laws will be successful. Additionally, as a result of the commitment to use efforts to comply with anti-bribery and anti-corruption laws, a Fund may be adversely affected because of its unwillingness to participate in transactions that would violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to successfully obtain opportunities and or retain business.

Asset management firms and the funds they manage may face increased scrutiny with respect to their activities and to activities by their Investee Companies.

While Trill Impact has developed and implemented policies and procedures designed to ensure compliance by the General Partner and its personnel with the FCPA and other applicable anti-corruption and anti-bribery laws, such policies and procedures may not be effective in all instances to prevent violations. In addition, notwithstanding Trill Impact's policies and procedures, affiliates of Investee Companies, particularly in cases where a Fund does not control such portfolio company, may engage in activities that could result in violations of the FCPA or other applicable anti-corruption or anti-bribery laws.

A Fund may incur costs and expenses associated with engaging external counsel or other third party consultants or professionals in connection with inquiries or investigations relating to FCPA or other applicable anti-corruption laws or anti-bribery laws. In these cases, a Fund could suffer significant losses from the cost of defence, interruption to ordinary operations, and fines and penalties.

Environmental Risk

Environmental liabilities may arise with respect to investments as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation. Investments and the performance of a Fund in general may be adversely effected to the extent that any such environmental liabilities arise.

Regulatory Risk

Changes in regulation governing the types of assets in which a Fund proposes to invest or changes in more general laws and regulations governing an portfolio company's operating environment, may have an adverse impact on the performance of such assets. Whilst the General Partner will target investments in regions with stable regulatory environments, investments may be made in assets that are subject to industry specific laws, rules, regulations and/or guidance as well as oversight by governmental or quasi-governmental bodies, institutions or agencies whether at a local, regional, national or supranational level. Changes in laws, rules, regulations and/or guidance, the interpretation thereof or any ambiguity in the application or meaning of any such laws, rules, regulations or relevant guidance may (directly or indirectly) have an adverse impact on investments made by a Fund and the performance of a Fund more generally, including the ability of the General Partner to identify suitable investment opportunities.

Foreign Investment Controls - General

Foreign investment in securities of companies in certain of the countries where a Fund invests is restricted or controlled to varying degrees. Investments may, for example, be made in assets which are subject to local or national regulatory approval or oversight (including by bodies such as the Committee on Foreign Investment in the United States ("CFIUS") and similar regulatory bodies in other jurisdictions) which could place onerous obligations or other restrictions on a Fund holding and/or realising such assets and may necessitate certain Investors being excused or excluded from participating in the relevant investment where to do so may prevent or cause a significant delay in a Fund consummating such investment or otherwise impose any onerous obligation or restriction with respect to a Fund holding such asset. Investments may be subject to onerous disclosure requirements. These requirements and the disclosure process may delay or otherwise impact a Fund's acceptance and drawdown of Commitments from certain Investors and approval of transfers by or to certain Investors. Delays in a Fund's ability to accept or draw down commitments may adversely impact the ability of a Fund to make investments and the timing of such investments.

Foreign Investment Controls - European Union Screening Regulation

In March 2019, the EU adopted Regulation (EU) 2019/452 (the "Screening Regulation"), establishing a framework for the screening of foreign direct investments ("FDI") from non-EU countries that may affect security or public order. The Screening Regulation's objective is to equip the EU to identify, assess and mitigate potential risks for security or public order by creating a framework for Member

States that already have, or that may implement a screening mechanism. The Screening Regulation has been in force since 11 October 2020.

The Screening Regulation covers FDI from third countries, i.e. those investments “which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in a Member State”. The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers Member States to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review and, when required, the adoption of measures preventing or conditioning an investment is the ultimate responsibility of Member States.

The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of a national competent authority would not adversely impact the relevant Fund’s investment in such portfolio company.

Foreign Investment Controls - UK National Security and Investment Act 2021

On 29 April 2021, the UK Parliament enacted the National Security and Investment Act 2021 (“NS&I Act”). The NS&I Act came into force on January 4, 2022 and introduced an investment screening regime that allows the UK government to scrutinize and intervene in transactions to protect national security. The NS&I Act provides for a mandatory notification regime for transactions in 17 specific sectors and voluntary notification for all other sectors. It provides that the Secretary of State may “call-in” Investments for national security review and impose conditions on the investment, or as a last resort, block the investment, if it is considered to pose a risk to national security.

The NS&I Act imposes civil and criminal penalties for completing an acquisition subject to mandatory notification without approval, including imprisonment for up to five years and, for businesses, fines of up to £10 million (or, if higher, 5% of worldwide turnover). Such acquisitions, if completed without approval, will be automatically void. As the regime under the NS&I Act is new, it is difficult to predict how the regime will operate in practice. There is no guarantee that, if in the future it is applicable to a portfolio company, the notification process and decision procedure would not adversely impact the Fund’s investment in such portfolio company.

In addition to the NS&I Act, the Enterprise Act 2002 separately provides the Secretary of State with the power to intervene where specified merger control thresholds are met and the transaction involves plurality of the media, a public health emergency or the stability of the UK financial system. There is currently no mandatory obligation to obtain pre-closing clearance for such transactions and no penalty for failing to notify, although an extensive hold separate order may be issued both pre-closing and post-closing whilst the transaction is reviewed.

Shareholder Rights Directive

Investors should be aware that certain amendments have been made to the European shareholder rights directive (“SRD I”) by the entry into the “SRD II” (collectively the “Shareholder Rights Directive” in force from 3 September 2020). The General Partner and/or the Investors may have to provide enhanced public disclosure with respect to, for example, the relationship between the General Partner and the relevant Investor. The Shareholder Rights Directive’s provisions may result in the Investors in any Fund having to publicly disclose certain information in circumstances where it was not required to do so under the SRD I.

Cyber Security Breaches and Identity Theft

Trill Impact (US)’s, a Fund’s and its service providers’ information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Trill Impact (US) and its affiliates have 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, Trill Impact (US), an affiliate, a Fund and/or a service provider may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Trill Impact (US)’s, a Fund’s and/or a service provider’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors).

Data Protection Laws and Regulations

Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results and operations of an portfolio company or a Trill Impact entity, each of which could have an adverse impact on a Fund.

Investee Companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

The GDPR came into force on 25 May 2018 and as a regulation, the GDPR is binding on data controllers and data processors in all EU member states without the need for implementation in each member state. The United Kingdom is no longer a member of the EU, but has retained and transposed the GDPR into its domestic law by virtue of the EUWA (the body of law retained in the UK being referred to as the “UK DPA”). The GDPR applies to (i) organizations that process the personal data of data subjects (natural persons) in the context of the activities of an establishment in the EEA and (ii) organizations outside the EEA that offer goods or services to data subjects in the EEA, or that monitor the behavior of data subjects in the EEA. The UK DPA applies to (i) organizations that process the personal data of data subjects in the context of the activities of an establishment in the UK and (ii) organizations outside the UK that offer goods or services to data subjects in the UK, or that monitor

the behavior of data subjects in the UK. The GDPR and the UK DPA impose stringent operational requirements on both data controllers and data processors.

A failure to comply with data protection laws can result in significant penalties (for example, in the case of the GDPR, fines of up to €20 million or (in the case of an undertaking) 4% of total annual worldwide turnover, whichever is higher, depending on the type and severity of the breach). Further, a failure to comply with privacy and data protection related obligations can also result in significant liability, which could have an adverse effect on the reputation of that party and its business, thereby potentially having an adverse effect on Investors. Many of the costs of compliance with, and other burdens imposed by, the GDPR, the UK DPA and other applicable data protection laws may be borne (whether directly or indirectly) by a Fund and could, therefore, affect any returns that would otherwise be available to Investors.

Further legislative evolution in the field of privacy is expected. The current ePrivacy Directive will be replaced by the European Union Commission's Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation"), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy, particularly with regard to electronic communications. The ePrivacy Regulation is still in the process of being discussed and finalized, but is expected to come into force in the next few years.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of a Fund's planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and overall business, as well as have an impact on reputation.

Litigation Risk

Financial performance of a Fund's investments may be adversely affected from time to time by litigation such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups. The performance of a Fund may also be adversely affected in the event that litigation is commenced against one or more members of Trill Impact, which litigation may restrict such members from performing their functions and duties in relation to a Fund. There can be no assurance that any such litigation, investigation or proceeding, once begun, would be resolved in favor of a Fund, Trill Impact (US) or its portfolio companies (as applicable), and any such litigation could be prolonged and expensive.

AIFM Directive

The AIFM Directive imposes requirements on EU alternative investment fund managers, such as the Manager, which market alternative investment funds to professional investors within the European Economic Area and which manage alternative investment funds.

The AIFM Directive imposes additional disclosure and reporting requirements in relation to a Fund and its investments, compliance with which may involve additional costs, as well as restrictions on early

distributions or reductions in capital in respect of EU portfolio companies (the so-called “asset stripping” rules) which may result in additional costs and may limit the use of certain investment and realization strategies (such as dividend recapitalization and reorganizations) which, in each case, do not apply to non-AIF/AIFM competitors not subject to the AIFM Directive, thereby potentially placing a Fund at a disadvantage to such competitors. In parallel, certain member states of the EU have changed or are contemplating changing their domestic private placement rules, which may also impose additional disclosure and reporting requirements in relation to a Fund and or place restrictions on marketing a Fund to certain prospective Investors.

It should be noted that the scope and requirements of the AIFM Directive remain uncertain and continue to develop. the AIFM Directive remains subject to change as a result of the issuance of any further national and/or ESMA guidance with respect to the AIFM Directive, the enactment of further secondary legislation and/or the introduction of further national implementing legislation in relevant EEA member states and/or in the UK. In November 2021, the European Commission published its draft proposal for amendments to be made to the AIFM Directive. The proposal focused in particular on delegation arrangements, liquidity risk management, supervisory reporting and loan origination by alternative investment funds. Whilst the legislation to amend the AIFM Directive still has to go through the EU legislative process and is subject to change, the Manager may be subject to (i) new obligations to include increased disclosures in documentation it provides to Investors and regulators and (ii) additional requirements relating to reporting on fees both at the level of a Fund and its investments. Additional costs may be incurred by the Manager in order to ensure compliance with the amendments to the AIFM Directive and this could adversely affect the Partnership and therefore Limited Partners. It is also unclear at this stage whether the UK would seek to implement any such legislative proposal which is adopted in the EEA.

In addition, it should also be noted that divergences may develop in the manner in which the AIFM Directive is implemented in the EEA and the UK following the UK’s withdrawal from the European Union. To the extent that such divergences develop this may impose additional costs upon the Manager as it is required to ensure compliance with different rules.

In addition it should be noted that the AIFM Directive has been amended and supplemented by Directive (EU) 2019/1160 and Regulation (EU) 2019/1156 with regard to the cross-border distribution of collective investment undertakings and may also be subject to further change as a result of the issuance of any further national and/or EU guidelines with respect to the AIFM Directive and the interpretation thereof, and national implementing legislation in relevant EU member states.

Impact of Sustainable Finance Regulatory Developments

The European regulatory environment for alternative fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. It is difficult to predict whether the measures introduced by the EU will have an impact on the returns to investors. There is a risk that the value of investments made by the Fund in pursuing its investment strategy could be adversely affected over the life of the Fund by changes to economic conditions brought about by the EU’s sustainable finance initiatives.

The EU's Sustainable Finance Disclosure Regulation (2019/2088) ("SFDR") took effect from 10 March 2021, and the Regulation on the establishment of a framework to facilitate sustainable investment (2020/852) (the "Taxonomy Regulation") took effect from January 2022. The Manager will need to comply with these regulations and provide certain sustainability-related disclosures in respect of the integration of sustainability risks in its decisions and sustainability-related information with respect to the Fund. The full impact of the EU's ESG-related regulations on the Manager and the Fund remains unclear as to how their requirements must be applied in practice, and further detailed guidance and clarifications are expected from the European Commission and the European Supervisory Authorities. The Manager will therefore have to continue to monitor any developments to these regulations and without legal certainty regarding their application, it is also difficult to assess the costs of compliance.

On 10 November 2022 the Corporate Sustainability Reporting Directive ("CSRD") was adopted by the European Parliament. CSRD will require a much broader range of companies to produce detailed reports on sustainability-related matters within their financial statements – including large EU companies (including EU subsidiaries of non-EU parent companies), EU and non-EU companies with listed securities on EU-regulated markets (except micro-undertakings) and SMEs listed on EU markets.

It is difficult to assess the costs of compliance with the SFDR, the Taxonomy Regulation and CSRD by the Fund, the Manager and the Trill Impact Advisors. Resources will need to be allocated to determine how such entities may be impacted by the new regulatory framework and, to the extent applicable, creating an additional compliance burden and reporting costs. Competitors of the Fund not managed by an EEA entity or marketed in the EEA may not be subject to similar requirements and have a relative advantage to the Fund. Moreover, there is also a risk that the Fund's SFDR classification will affect the pool of investors the Fund will be able to target.

New legislative frameworks related to ESG matters are being developed in other jurisdictions. It is as yet unclear whether, and if so how, such rules, when finalized, will impact the Fund. If such rules become applicable to the Fund, then additional regulatory costs may be incurred by the Fund. Such new rules may also have an impact on the General Partner's and the Manager's ability to deliver on the Fund's investment strategy and the financial returns of the Fund could be adversely impacted as a result.

Overall, compliance with ESG-related rules is expected to result in increased legal, compliance, reporting and other associated costs and expenses which may be borne by the Fund, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters, and such costs and expenses will reduce investor returns.

Further, Impact and ESG integration and responsible investing practices are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers and the General Partner's Impact and ESG approach may not align with the approach used by other asset managers or preferred by investors or with future market trends.

Additionally, there is a risk that the General Partner may not be able to obtain the data required to independently verify the Impact and ESG information reported by Investee Companies, which will be required by the Manager to comply with its own reporting and disclosure obligations.

Consequently, the General Partner reserves the right to adopt such arrangements as it deems necessary or desirable to meet the Fund's investment objective and comply with any applicable requirements of the SFDR, the Taxonomy Regulation and any other applicable legislation or regulations, including to determine in its discretion that it is not feasible to implement certain Impact and ESG initiatives based on cost, timing or other considerations.

Enhanced Scrutiny and Potential Regulation of the Private Equity Industry

A Fund's ability to achieve its investment objectives, as well as the ability of a Fund to conduct its operations, is based on laws and regulations, as well as their interpretation, which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect a Fund's ability to achieve its investment objectives, as well as the ability of a Fund to conduct its operations. Furthermore, if regulatory capital requirements, from the Dodd-Frank Act, Basel III, or other regulatory action, are imposed on private lenders that provide a Fund with funds, or were to be imposed on a Fund, such lenders or a Fund may be required to limit, or increase the cost of, financing such lenders provide to a Fund or that a Fund provides to others. Among other things, this could potentially increase financing costs, reduce a Fund's ability to originate or acquire loans and reduce liquidity or require a Fund to sell assets at an inopportune time or price.

A key feature of the Dodd-Frank Act is the potential extension of prudential regulation by the Federal Reserve to financial institutions that potentially pose risk to the US financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is predominantly engaged in activities that are financial in nature. The FSOC, an interagency body created to monitor and address systemic risk, has the authority to subject such a company to supervision and regulation by the Federal Reserve, including capital, leverage and liquidity requirements, if the FSOC determines that such company is systemically important. The Dodd-Frank Act does not contain any minimum size requirements for such a determination by the FSOC and it is possible that it could be applied to private funds, particularly large, highly leveraged funds. The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with certain private equity funds and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called "Volcker Rule", which takes the form of Section 13 of the Bank Holding Company Act of 1956, as amended.

The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on a Fund, the General Partner and/or Trill Impact (US). The ultimate consequences of these regulatory developments on a Fund and its activities remain uncertain, and the private investment fund industry may in the future be subject to further enhanced governmental scrutiny and/or increased regulation, including resulting from changes in US executive administration or Congressional leadership. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Trill Impact (US) or otherwise impede a Fund's activities.

In addition, the enactment of any reforms of the US Investment Advisers Act, and/or other legislation affecting investment advisers, could have an adverse effect on the private investment funds industry generally and on Trill Impact and/or a Fund specifically and may impede a Fund's ability to effectively achieve its investment objectives.

As private equity firms and other alternative asset managers become more influential participants in the US and global financial markets and economy generally, the private equity industry has been subject to enhanced public scrutiny. For example, various federal, state and local agencies have been examining the role of placement agents, finders and other similar private equity service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. In addition, elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private equity firms on a variety of matters of interest to organized labor. There can be no assurance that the foregoing will not have an adverse impact on a Fund, the General Partner and/or Trill Impact or otherwise impede a Fund's activities.

Regulatory Proposals with Respect to Private Funds and Investment Advisers

Trill Impact (US) and affiliates will be subject to regulation by the SEC. In recent years, the SEC's stated examination priorities and published observations from examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, terms agreed in side letters and similar arrangements with Investors, consistency of firms' practices with disclosures, handling of material non-public information and insider trading, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest.

In August 2023, the SEC adopted several new rules under the US Investment Advisers Act specifically related to registered advisers and exempt reporting advisers and their activities with respect to private funds (collectively, the "Private Fund Adviser Reforms"); the Staff also amended existing rules including amendments to Form PF in May 2023). The Private Fund Adviser Reforms focus on disclosure and reporting obligations, and impose restrictions and disclosure requirements with respect to certain activities. For example, the Private Fund Adviser Reforms imposes limitations and new disclosure requirements regarding certain preferential treatment of Investors in private fund in side letters or other arrangements with an adviser; requires disclosure of the aggregate dollar amounts of the adviser clawback both before and after the reduction of the clawback for actual, potential or hypothetical taxes; imposes onerous timing requirements for quarterly and annual reporting of registered investment advisers; requires registered advisers to obtain an annual audit for private funds; requires a fairness or valuation opinion in connection with adviser-led secondary transactions (also known as GP-led secondaries); and mandates certain other disclosures and/or consents in connection with certain activities and practices. It is expected that certain parts of the Private Fund Adviser Reforms will create uncertainty. It is further expected that the Proposed Fund Adviser Reforms will have a significant effect on private fund advisers and their operations, and most significantly with respect to their compliance and reporting burdens.

In February 2023, the SEC proposed extensive amendments to the custody rule for SEC-registered investment advisers. If adopted, these amendments could expose registered investment advisers to

additional regulatory liability, increase compliance costs, and impose limitations on our investing activities.

The scope and timing of any final rules and amendments with respect to these proposals is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and complexity and reduce the ability to receive certain expense reimbursements or indemnification in certain circumstances. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase the costs and expenses charged to a Fund and its Investors.

Newly Formed Entities; Lack of Operating History; Incomplete Investment Team

The prior investment performance of the General Partner and the affiliates of Trill Impact (US) can provide no assurance of future results. In addition, there can be no assurance that Trill Impact (US) will be able to implement its investment strategy and investment approach or achieve its investment objective or that an Investor will receive a return of its capital. Most of the investment advisory professionals will not have worked together in the past. In addition, Trill Impact (US) is actively seeking to build its team of investment and other professionals. In this regard, only a small portion of the anticipated team members have currently been identified and engaged by Trill Impact (US). Consequently, Trill Impact (US)'s ability to undertake the investment program described herein will be limited until such team is identified and integrated into its activities.

Limited Regulatory Oversight

A Fund will not be registered as an investment company under the US Investment Company Act. The US Investment Company Act provides certain protections to Investors and imposes certain restrictions on registered investment companies, none of which will be applicable to a Fund.

Changes in international tax rules may adversely affect the Fund and the Fund's Investments

Longstanding international norms that determine each country's jurisdiction to tax cross-border activities are evolving. For example, the Base Erosion and Profit Shifting ("BEPS") project undertaken by the G20 and the Organisation for Economic Co-operation and Development ("OECD") reflects concern about what is considered to be the inappropriate shifting of profits from high tax jurisdictions to low tax jurisdictions. Further, partly in response to the BEPS initiative, the EU Council has adopted two anti-tax avoidance directives, being Council Directive (EU) 2016/1164 of 12 July 2016, prescribing rules against tax avoidance practices that directly affect the functioning of the internal market ("ATAD I"), and Directive 2017/952/EU of 29 May 2017, amending ATAD I in relation to hybrid mismatches with third countries ("ATAD II"). On 17 January 2023, the European Parliament approved a proposal for a further anti-tax avoidance directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU ("ATAD III"). ATAD III aims to introduce an EU-wide substance test targeted at the use of undertakings incorporated in an EU member state that are engaged in an economic activity but which do not have a minimum level of substance in that EU member state and which, in the view of the European Commission, are misused for the purpose of obtaining a tax advantage. Whilst ATAD III was expected to be adopted and published into EU member states' domestic legislation in 2023, and to come into effect as of 1 January 2024, there is considerable uncertainty surrounding the development of the proposal and its implementation.

In addition, the “Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting” (“MLI”) was published by the OECD on 24 November 2016. The MLI aims to update international tax rules and reduces opportunities for tax avoidance by transposing results from BEPS into more than 2,000 double tax treaties worldwide. The MLI has become applicable to a number of double tax treaties concluded by European member states.

The OECD and other governmental agencies in other jurisdictions have also continued to recommend and implement further changes related to the taxation of multinational companies. In particular, the OECD/G20 Inclusive Framework on BEPS (“OECD IF”) has committed to a proposal that allocates a formulaic share of the consolidated profit of a multinational enterprise to jurisdictions where their consumers are located (i.e., where sales arise) resulting in additional tax in such jurisdictions (“Pillar 1”). The OECD IF also announced an agreement among 138 countries (as of 16 December 2022), including all G7 and G20 countries, on the key principles with respect to the introduction of a corporate global minimum tax rate of 15% (assessed on a jurisdiction-by-jurisdiction basis) with a target of such proposal being effective domestically during 2023 (“Pillar 2”). On 20 December 2021, the OECD IF released model rules on Pillar 2 (“Pillar 2 Rules”), and later commentary and administrative guidance. On 15 December 2022, the EU Council adopted a Council Directive to implement the Pillar 2 Rules in member states of the European Union.

Finally, in December 2017, an EU list of non-cooperative tax jurisdictions was agreed by the finance ministers of EU member states. The EU’s list is intended to promote good governance in taxation worldwide, maximizing efforts to prevent tax avoidance, tax fraud and tax evasion. If a jurisdiction in which the Fund directly or indirectly invests or receives payments from, is considered as non-cooperative tax jurisdiction (at the time the investment is made or at a later stage), this may result in adverse tax consequences for the Fund and/or Investors. The list is regularly updated and was last revised on 14 February 2023.

Tax changes arising from one or more of the aforementioned international tax developments may have a material adverse impact on the tax position of the Fund and underlying Fund investments and may result in a material increase in their tax liabilities (for example, as a result of restrictions on the deductibility of certain payments and the denial of entitlements to double taxation treaties to reduce or eliminate withholding tax).

Tax reporting

Prospective Investors should note that the General Partner may be required to disclose information regarding any Investor to any tax authority or other governmental agency to enable a Fund to comply with any applicable law or regulation or agreement with a governmental authority, and may, in addition, disclose such information to any person where the General Partner considers it necessary or desirable in connection with an investment or proposed investment of a Fund. In particular, Investors should be aware that a Fund may be subject to disclosure and reporting obligations under various regimes, including (but not limited to) obligations arising pursuant to FATCA, BEPS, and the CRS.

Investors will also be required to provide such information as may be reasonably required by the General Partner to enable a Fund to properly and promptly make such filings or elections as the General Partner may consider desirable or as required by law, or where the General Partner considers

that provision of such information is necessary or desirable in connection with an investment or proposed investment. Prospective Investors should note that in certain circumstances the General Partner shall be entitled to take steps against an Investor who has failed to provide such information, including, but not limited to, ensuring that the Investor bears the cost of any tax arising as a result of the failure to provide the information or compulsorily redeeming the Investor's Interest.

Prospective Investors may be required to take certain steps (including, but not limited to, participating in a Fund or any particular investment(s) through an alternative investment vehicle) where the participation of certain Investors or any investment(s) could result in material adverse tax consequences for a Fund and/or its investments and/or Investors.

Reportable cross-border arrangements

The EU adopted Council Directive 2018/822 ("DAC 6"), which requires European Union Member States and (to a lesser extent) the UK to impose obligations on EU-based and UK-based intermediaries (and, in some circumstances, taxpayers) to report information to their domestic tax authority about cross-border arrangements that concern at least one Member State or the UK and that exhibit certain features, and such domestic tax authority must then share the reported information with the tax authorities of the other Member States and the UK. Requirements concerning the content of reports and possible penalties for non-compliance are dealt with in domestic implementing legislation in each Member State and the UK. Prospective Investors should be aware that DAC 6 may have an impact on transparency, disclosure and/or reporting in relation to a Fund as well as investments made by a Fund.

Conflicts Policies and Procedures

Policies and procedures implemented by Trill Impact (US) from time to time (including as may be implemented in the future) to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the synergies across Trill Impact (US) and its affiliate's operating platform and areas of expertise on which the General Partner expects to draw for purposes of pursuing attractive investment opportunities for a Fund. As a result, information which could be of benefit to a Fund might become restricted to certain business units within Trill Impact and otherwise be unavailable to the General Partner or relevant Manager in respect of their activities relating to a Fund. Trill Impact (US) may implement certain policies and procedures that may reduce the synergies that Trill Impact generally seeks to implement across its business (for example, through the creation of information barriers to mitigate conflicts) which restricts information flow. Additionally, the terms of confidentiality or other agreements may restrict or otherwise limit the ability of a Fund and/or its Investee Companies and their associated persons to make investments in or otherwise engage in businesses or activities competitive with such companies.

Non-Compete Arrangements

Situations may arise in which a Fund, the General Partner and/or other members of Trill Impact (US) may be required to enter into certain non-compete or similar exclusivity arrangements with third parties in order to avoid the acquisition of investments which could compete with other investments held by a Fund or by one or more Funds. While appropriate protections will typically be sought to limit the scope of such non-compete or exclusivity arrangements (for example, by limiting any non-compete or similar

exclusivity arrangements by duration, to specifically identified companies and/or according to specific criteria such as business sector or industry, geographical scope of business operations and/or size of business operations etc.), such non-compete or similar exclusivity arrangements may nonetheless have the effect of restricting the ability of a Fund to pursue certain investment opportunities which may otherwise have been considered as potentially suitable for a Fund.

Item 9: Disciplinary Information

Neither Trill Impact (US) nor its management persons have been involved in any legal or disciplinary events that would be material to a prospective Investor's evaluation of the Adviser or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Trill Impact (US) is a subsidiary of Trill Impact AB and is under common control with three other investment advisers: Trill Impact Advisory AB, Trill Impact Advisory APS, and Trill Impact Advisory GMBH. As noted herein, these affiliates also serve as investment advisers to pooled investment vehicles, including Funds that are clients of Trill Impact (US). Additionally, Trill Impact (US) has service agreements in place with certain of these affiliates pursuant to which they perform services for us. These relationships could create conflicts of interest. For example, Trill Impact (US) could be incentivized to make investment recommendations on the basis that doing so is beneficial to the broader Trill Impact organization rather than because it is in the best interest of Funds. Trill Impact (US) and its affiliates have adopted policies and procedures that are reasonably designed to identify and address these potential conflicts of interest.

Trill Impact (US) is also a related person of the General Partners and their related persons but not the Manager. The General Partners and, if applicable, the Managers are responsible for the allocation of investment opportunities between Funds, co-investment vehicles thereof, and other pooled investment funds and accounts managed by Trill Impact (US), some of which have investment strategies that partially overlap with the investment strategies of a Fund or may target investments that would exceed any investment restriction of a Fund or which it would otherwise not be prudent for a Fund to make on its own. As a general matter and as discussed further in the governing documents of the relevant Funds, the General Partners will allocate investment opportunities in good faith, based on the applicable investment guidelines of such Fund and such other Funds and accounts, taking into account the sourcing of the transaction, the relative amounts of capital available for investment, principles of diversification, the nature of the prospective investment and the target return profile of such Funds and accounts and other considerations. In allocating co-investment opportunities, the General Partner will take into account various facts and circumstances they deem relevant. Investing in a Fund does not entitle an Investor to allocations of co-investment opportunities and coinvestment opportunities may be offered to some, but not all, Investors.

The General Partner may also be motivated to structure an investment in a manner which is beneficial to its interests or the interests of members of Trill Impact (US) relative to Investors' interests due to its, or such other member's, entitlement to fees or carried interest. In structuring, acquiring and disposing of investments, the General Partner will consider the investment and tax objectives of a Fund and its Investors as a whole, not the investment, tax, or other objectives of any single Investor.

In addition, Trill Impact (US) or affiliates are often involved in overseeing or monitoring the management and operations of Fund portfolio companies, and conflicts of interest could arise from time to time between two portfolio companies that are owned by different Funds, or between a Fund and the portfolio company of another Fund. Moreover, supervised persons of Trill Impact (US) or affiliates may serve as directors of Fund portfolio companies from time to time and, in that capacity, could owe fiduciary duties to such portfolio companies. As a result, any such supervised person would have a conflicting division of loyalties with respect to any circumstance where the portfolio company's interests come into conflict with a Fund's interests.

With respect to the aforementioned potential conflicts of interest, the General Partners of the relevant Funds will seek to identify such conflicts and resolve them using their best judgment, but in their sole discretion, subject to the terms of the relevant Funds' governing documents, as applicable. However, there can be no assurance that a General Partner will resolve all conflicts of interest which may arise in a manner that is favorable to a particular Fund.

Neither Trill Impact (US) nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

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

We have adopted a written Code of Ethics pursuant to Rule 204A-1 of the Advisers Act that is applicable to all supervised persons. The Code of Ethics sets forth a standard of conduct that requires supervised persons, among other things, to act at all times in accordance with our fiduciary duty to the Funds and with all applicable U.S. federal securities laws. All supervised persons are expected to act with competence, dignity, integrity, and in an ethical manner, when dealing with Funds, the public, prospects and third-party service providers. Supervised persons should use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting the Adviser's services, and engaging in other professional activities. Additionally, the Code of Ethics includes procedures governing employees' personal trading activities, including requirements for employees to obtain prior approval before trading certain financial instruments and to periodically report their personal securities holdings and transactions, as well as certain other procedures intended to mitigate potential conflicts of interests associated with employees' personal trading. Employees are required to report all known or suspected violations of the Code of Ethics to our Chief Compliance Officer. A copy of the Code of Ethics may be requested by contacting us at the address or telephone number on the cover page of this Brochure.

Employees are required to pre-clear any investments in private placements and we do not expect that any such request would be approved with respect to an investment that could be considered for investment by any Fund. Notwithstanding the foregoing, employees could hold investments that may stand to benefit from or that could conflict with the investment activity of the Funds. Our Code of Ethics strictly prohibits employees from making personal investments that are inconsistent with our fiduciary duty and requires them to notify the Chief Compliance Officer upon becoming aware of any potential conflict of interest.

Certain investment professionals of the Adviser and certain employees of its related persons will have a material financial interest in the investments of the Funds through their participation in carried interest vehicles and co-investment vehicles. Each Fund's governing documents contain provisions addressing potential conflicts of interest involving the General Partners and their related persons, including the allocation of investment opportunities. In addition, as discussed herein, the Adviser's supervised persons are subject to policies and procedures relating to conflicts of interest.

We do not engage in principal transactions (i.e., transactions in which a proprietary account of Trill Impact (US) or a related party transacts directly with a Fund). As a general matter, we also do not engage in cross transactions (i.e., transactions in which one Fund transacts directly with another Fund); however, we would consider doing so if we were to determine that it was in the best interest of the relevant Funds. In that instance, we maintain written policies and procedures to ensure that any cross transactions are effected in a manner that is consistent with our fiduciary duty as well as the applicable Fund governing documents.

Item 12: Brokerage Practices

As noted in Item 4 above, we invest primarily in the securities of private companies and do not expect to effect transactions through broker-dealers. In the event Trill Impact (US) ever participates in public market activity where Trill Impact (US) has discretion over brokerage selection, we will seek best execution for the Funds and will negotiate and diligence any brokers or agents they engage in association with the liquidation of a Fund.

Item 13: Review of Accounts

Trill Impact (US) is not responsible for the review of the investment activities of the Funds. The General Partners and, in certain circumstances, the Managers of the Funds perform all such reviews and provide all related reports in accordance with Fund governing documents.

Portfolio management is delegated to the Manager; however, we monitor certain investments as well as the overall portfolio of each Fund on a regular basis. All Investors in a Fund will receive, at a minimum, unaudited quarterly capital account statements, audited annual financial statements of the Fund, and tax information necessary for the preparation of the Investor's tax return.

To the extent that an Investor requests additional information about a Fund that is readily available or may be obtained without unreasonable effort or expense, we will, subject to any confidentiality requirements and our duty to act in the best interests of our clients, generally provide such Investors with the information requested. Furthermore, certain Investors may receive additional information with respect to a Fund's investments by virtue of such Investors having a representative on a Fund's investors' committee or their participation in such investment through co-investment or other similar arrangements, or through another Trill Impact Fund. Investors that request and receive such information may consequently possess information regarding the business activities and affairs of a Fund or a Fund investment that is not generally known to other Investors. As a result, certain Investors may take actions on the basis of such information that other Investors, lacking such information, do not take.

Item 14: Client Referrals and Other Compensation

We do not receive any compensation or other economic benefits from anyone other than the Funds for providing investment advice or other advisory services.

While Trill Impact (US) does not compensate any person for client or Investor referrals, our affiliates have engaged placement agents that are compensated for Investor referrals, including with respect to Investors referred to the Funds that are clients of Trill Impact (US). These arrangements provide for the placement agent to receive a percentage of any commitments made by the Investors they referred.

Item 15: Custody

We are deemed to have “custody” for purposes of Rule 206(4)-2 under the Advisers Act over a Funds’ cash, securities, and other assets as a result of our affiliation with the General Partner of each Fund and the General Partner’s ability to access Fund assets. Most, if not all, of the Funds’ investments are expected to be interests in private companies that are not required to be maintained at a custodian pursuant to Rule 206(4)-2. All other assets, including cash, securities, and other instruments will be maintained with unaffiliated qualified custodians, such as banks. The Trill Impact Funds all have third party Depositary Banks, as required by the AIFM Directive, where all assets are held.

Each Fund is subject to an annual audit by an independent public accountant (or statutory auditor) that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and the Luxembourg Regulator (the CSSF). The respective General Partner will ensure that a Fund’s audited financial statements are distributed to each Investor within 120 days of a Fund’s fiscal year end. The Funds’ financial statements will be prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) or in accordance with accounting standards other than GAAP so long as statements contain information substantially similar to statements prepared in accordance with GAAP and any material differences with GAAP are reconciled, and as required by SEC guidance.

Item 16: Investment Discretion

All of our investment recommendations are non-discretionary and are subject to the approval of the Manager appointed by the General Partner of the applicable Fund, in accordance with the relevant Fund governing documents.

Item 17: Voting Client Securities

Due to the nature of the investments that we make, we do not expect to vote proxies in the ordinary course of business. However, in the event that any of a Fund's investments issues a proxy proposal, amendment, consent, or resolution relating to the securities owned by a Fund, the General Partner will vote such proxies in consideration of all relevant factors at the time of the proxy vote.

Item 18: Financial Information

We do not require or solicit prepayment of fees six months or more in advance, nor are we aware of any financial condition that is likely to impair our ability to meet contractual commitments.