

**Brochure**

Tolleson Private Wealth Management

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This Brochure provides information about the qualifications and business practices of Tolleson Private Wealth Management. If you have any questions about the contents of this Brochure, please contact us at (214) 252-3250. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Tolleson Private Wealth Management is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering memoranda, account documents and/or other similar materials that contain descriptions of the material terms relating to such investments, products or services.

Additional information about Tolleson Private Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes**

The date of the last annual update to our firm brochure was March 31, 2026. A summary of material changes that have been made to our firm’s brochure since our last annual update on March 31, 2026, will be set forth in our next annual updating amendment.

The information set forth in this brochure is qualified in its entirety by the applicable offering materials and/or governing/account documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable governing, account and/or offering documents, the governing account and/or offering documents shall control.

Tolleson Private Wealth Management, LLC encourages all clients to carefully review this brochure and/or any other applicable disclosure documents in their entirety.

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**Item 4 – Advisory Business**

Tolleson Private Wealth Management, LLC (“TPWM”, the “firm”, “we,” “us” or “our”) is an SEC-registered investment advisory firm located in Dallas, Texas that was formed in 2000. TPWM is a wholly owned subsidiary of Tolleson Wealth Management (“TWM”) and TWM is majority owned and controlled by the John Tolleson family.

Based on a client’s goals, objectives and risk tolerance, TPWM provides investment strategy, asset allocation analysis, third-party investment manager analysis and performance monitoring and consulting services. TPWM provides clients with information and research on various investments and assists its clients in selecting investment products that best fit their individual investment objectives, strategy and investment criteria. As part of the advisory services provided to clients, TPWM also provides discretionary management of fixed income portfolios. Clients may impose restrictions on investing in certain types of securities or strategies. TPWM manages client investments on either a discretionary or non-discretionary basis as set forth in the client’s individual written advisory agreements.

TPWM provides advice to one or more of its clients regarding the advisability of an investment in one or more affiliated private investment funds as a means through which to implement and facilitate our investment advisory services to clients. These funds include, among others, Tolleson Core Bond, LP, Tolleson High Yield Credit, LP, Tolleson US Equity, LP, Tolleson International Equity, LP, Tolleson 2026 Private Investment, LP, Tolleson 2025 Private Investment, LP, Tolleson 2024 Private Investment, LP, Tolleson 2024 Alternative Income, LP, Tolleson 2023 Private Investment, LP, Tolleson 2022 Alternative Income, LP, Tolleson 2022 Private Investments, LP, Tolleson 2021 Private Investment, LP, Tolleson 2020 Private Investment, LP, Tolleson 2019 Private Investment, LP, Tolleson 2018 Private Investment, LP, Tolleson 2017 Private Investment, LP, Tolleson 2016 Private Investment, LP, Tolleson 2015 Private Investment, LP, Tolleson 2015 Goff, LP, Tolleson 2015 Energy, LP, and Tolleson 2012 Energy, LP, (collectively, the “Funds”). Each Fund generally is structured as a limited partnership that invests a substantial portion of its assets in other pooled investment vehicles (including mutual funds) and/or separately managed accounts managed and operated by third-party investment managers. In certain instances when deemed suitable and in the best interest of a Fund, and in lieu of hiring a third-party manager, TPWM directly manages a select portion of assets within the Funds. As part of its role as advisor to the Funds, TPWM exercises discretionary power and authority to invest and reinvest the assets of the Funds in accordance with the investment objectives and guidelines set forth in the applicable offering and governing documents. TPWM believes that these Funds provide many benefits for clients, including, lower volatility through diversification, improved liquidity management and access to a greater number of third-party funds. With respect to one or more of the Funds, we have engaged or may engage one or more third-party sub-advisors to provide non-discretionary investment advice and recommendations to TPWM with respect to certain types of investments and/or investment strategies.

In addition to investment advisory services, TPWM, as a multifamily office, provides financial planning, tax planning and facilitation, bookkeeping, bill pay, cash management, estate planning, philanthropy advisory, family engagement and other services to our high net-worth clients. Trustee and estate settlement services are also made available to clients through Tolleson Private Bank, an affiliate of TPWM. See Item 10 for further disclosure.

As of December 31, 2025, TPWM had a total of approximately \$9,258 million in regulatory assets under management. Of its total regulatory assets under management, approximately \$9,105 million were managed by TPWM on a discretionary basis and approximately \$153 million were managed on a non-discretionary basis.

## Item 5 – Fees and Compensation

In consideration of its advisory services, TPWM generally receives management or advisory fees from its clients. While the fees applicable to each client are described in detail in the investment advisory agreement and the fees applicable to each Fund are described in detail in the offering and governing documents, a brief summary of TPWM's fee schedule is set forth below.

The basic fee schedule applicable to each advisory client is summarized below:

### Type of Services

### Basic Fees

Financial Advisory Services

.40 % - 1.00% per annum of client assets under management, payable monthly or quarterly or

Annual fixed fees, payable monthly or quarterly

Discretionary Fixed Income  
Portfolio Management

.20% per annum of client assets under management, payable monthly or quarterly

However, fees are negotiable with each client on a case-by-case basis, taking into consideration various factors such as (among other things) a client's situation and net worth, the size of the client relationship and the type and number of services requested, complexity of the client's financial plan and special service needs. Accordingly, advisory fees will and do vary in certain instances from the basic fee schedule set forth above. The specific fees for services rendered are established in each client's written advisory agreement with TPWM. All clients who executed a written advisory agreement with the firm prior to January 1, 2022, that have ongoing asset-based fees are billed these fees quarterly in advance based on the average daily balance methodology. All clients who executed a written advisory agreement with the firm after January 1, 2022, that have ongoing asset-based fees are billed these fees monthly in arrears based on the average daily balance methodology. Clients may instruct their custodians to deduct fees directly from their accounts. Upon termination of the investment advisory or other similar agreement, TPWM will refund to the applicable client a pro-rata portion of any advisory fees paid in advance based on the average daily balance through the date of termination. For those clients billed monthly in arrears, the final advisory fees due will be prorated based on the average daily balance through the date of termination.

In most cases, clients receiving both financial advisory services and discretionary fixed income portfolio management are charged, and pay to TPWM, a comprehensive financial advisory fee plus a separate supplemental fee for discretionary fixed income portfolio management (as disclosed above).

If and to the extent a third-party investment adviser, investment manager and/or sub-advisor is engaged or retained by or on behalf of a client to manage all or a portion of its assets in one or more separately managed accounts, such client generally will be required to pay to TPWM (in consideration

of the additional services provided by TPWM to client with respect to such separately managed accounts) an additional separately managed account fee in the amount of 0.25% per annum with respect to such assets. Any such additional separately managed account fee payable to TPWM with respect to assets managed or advised on by one or more third-party investment advisers, investment managers and/or sub-advisors will be in addition to, and in excess of, any other fees and compensation payable by client with respect to the same assets (including, without limitation, the financial advisory fees payable to TPWM (as described above), and any advisory fees and expenses charged by third-party investment managers with respect to such separately managed account assets).

Certain financial planning, tax planning and facilitation, bookkeeping, bill pay, cash management, estate planning, philanthropy advisory, family engagement and other services are or may be provided to or performed for clients for an additional agreed upon fee. More information regarding such fees is set forth in the applicable account documents with a client, as applicable.

With respect to investments and related services provided through TPWM, if a client were independently to select such investments and services separately without the aid of TPWM, it may find its costs to be more or less than if the investments and services were received as a program through TPWM.

TPWM provides investment advisory, administrative and other services to the Funds. With respect to each advisory client of TPWM who invests in a Fund, no additional investment advisory fee generally is charged by TPWM with respect to such client at the Fund level. However, in the event TPWM directly manages a portion of a Fund's portfolio, TPWM will receive as asset-based advisory fee equal to a percentage of the directly managed Fund assets. This asset-based advisory fee is intended to compensate TPWM for the selection, investment, oversight and direct management of this select portion of the Fund's portfolio in lieu of the fee that would otherwise be payable by the particular Fund to a third-party manager.

In consideration of the administrative and other non-advisory services provided or performed by TPWM with respect to each Fund, such Fund pays TPWM an administrative fee payable monthly in arrears equal to 0.30% per annum of the aggregate capital account balance of each investor in such Fund (or such other percentage or amount otherwise specified or provided in the applicable governing and offering documents of a Fund, or other disclosures to investors in such Fund). The administration fee with respect to any Fund may be changed or modified or amended from time to time as determined by the general partner or TPWM in its discretion. Such administrative fee is intended and designed to compensate TPWM for the internal operation and administration of the Funds, including accounting, administration, compliance and monitoring and other administrative costs and expenses incurred by TPWM in connection with its management and operation of such Funds. It is possible that amounts received by TPWM in respect of the administrative fee will exceed the actual accounting, administration, compliance and monitoring, and other administrative costs and expenses incurred or borne by TPWM with respect to a Fund. TPWM has engaged and retained, and may in the future

engage and retain, one or more third-party service providers to provide or perform certain services with respect to a Fund. In the event a third-party service provider is engaged to perform or provide services with respect to a Fund, such Fund will bear the fees and expenses charged by such third-party service provider, which will be in addition to, and separate and apart from, the administrative fee otherwise payable to TPWM, as described above.

Each investor in the Fund will bear its pro rata or allocable share of the administrative and asset-based advisory fees, noted above, payable by the Fund to TPWM. These fees will be in addition to, and separate and apart from, the individual investment advisory fee and/or any other applicable fees payable by such client to TPWM pursuant to its advisory agreement.

With respect to any investor in a Fund who ceases to be a TPWM advisory client, such investor generally will be required to bear a management fee payable to TPWM equal to a percentage of its capital account balance or interest in, or capital commitment to, such Fund (as described in the applicable offering documents, or other disclosures to investors, and determined by the applicable general partner in its discretion). Such fee will commence on the first day of the month or quarter as applicable during which such investor ceases to be a client. Advisory clients of TPWM will not, for as long as they remain advisory clients, be subject to such non-client management fee with respect to their investments in the Funds.

## **OTHER FEES AND EXPENSES**

In addition to the administrative and other fees paid to TPWM (and any other applicable fees or expenses, as described in the applicable offering documents or other disclosures to investors), each Fund also bears third party costs, fees and expenses incurred in connection with the business and activities of the Fund, including, without limitation, those relating to the Fund's formation, organization and operation including organizational expenses, third party legal costs in connection with the activities of the Fund (including third party legal costs incurred to review and evaluate the legal documents of underlying managers), third-party costs for background checks and other due diligence action items relating to underlying funds and underlying managers, governmental and self-regulatory bodies fees and taxes (or any other governmental charges levied against the Fund), custodial and prime brokerage expenses and fees, fees and costs of any third-party service provider engaged and retained in respect of the Fund, costs incurred by independent public accounting firms for the audit of the Fund's financial statements, preparation of the tax returns, and IRS Forms K-1, expenses of the meetings of the limited partners, if any, and extraordinary expenses, such as litigation.

In addition to advisory and other fees charged by TPWM, each client generally bears fees and expenses charged by outside firms such as custodians, brokers, service providers, mutual fund companies, outside money managers, third-party sub-advisors, private investment funds and other pooled investment vehicles invested in by the Funds. See Item 12 below.

The foregoing disclosures regarding costs and expenses are not and are not intended to be exhaustive or comprehensive or complete with respect to any client or Funds and are qualified in their entirety



by the applicable governing, account and offering documents of each Fund or client or other disclosures made in writing to clients or Fund investors.

**TERMINATION**

Pursuant to each investment advisory agreement with a client, any party may terminate the agreement upon 30 days' prior written notice. TPWM may waive the notice requirement in its discretion. Upon notice of termination, TPWM requires instructions to be provided by the client as to the liquidation and/or transfer of the client's portfolio.

**Item 6 – Performance-Based Fees and Side-By-Side Management****TPWM ADVISORY SERVICES**

Neither TPWM nor the Funds charge performance-based fees to clients or investors. TPWM does not charge or receive any commission or trail fees on any client transactions. Employees are compensated via salary and bonus, neither of which are tied to client portfolio performance or recommendations.

**UNDERLYING FUND MANAGERS**

Certain of the underlying funds and underlying managers charge performance-based allocations or fees, which are indirectly paid and borne by the applicable Funds and, indirectly, the investors in such Funds. Performance-based fees and/or allocations could motivate the underlying managers to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. In addition, because many performance-based fees or allocations are calculated on a basis that includes both realized and unrealized appreciation in portfolios based upon values assigned by the underlying managers, the underlying managers could face a conflict of interest in valuing such portfolios. TPWM generally attempts to ensure that these conflicts are addressed by underlying managers in a fair and equitable manner. TPWM attempts to address these conflicts through disclosure in this brochure and the applicable offering documents of each Fund.

TPWM identified instances where underlying fund managers and/or their employees are also clients of TPWM or Tolleson Private Bank (“TPB”). To ensure that TPWM does not give preferential treatment to specific fund managers because of individual client relationships maintained with TPWM and/or TPB, the firm evaluates all underlying managers in a consistent, fair and equitable manner. TPWM attempts to address these conflicts further through disclosures in this brochure.

**Item 7 – Types of Clients****DESCRIPTION**

TPWM provides investment advisory services to high-net-worth individuals, estates, trusts, foundations, the Funds, trust accounts at Tolleson Private Bank and National Philanthropic Trust. See Item 10 below. TPWM may from time to time in the future provide or perform advisory and other services for various other types of clients or persons.

**ACCOUNT REQUIREMENTS**

Generally, the minimum account size for an advisory client is \$20 million (subject to waiver by TPWM).

Among other things, advisory clients are required to sign written advisory agreements that set forth the nature and scope of TPWM's advisory services and the investment objectives, guidelines and restrictions applicable to the management of advisory accounts. In addition, advisory clients generally must meet certain net worth, net asset and/or other eligibility requirements.

Each investor in a Fund generally is required to represent that it is, among other things, (i) an accredited investor, as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, and (ii) a qualified purchaser, as such term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

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

Investment strategies are evaluated based on each client's individual investment goals, risk tolerance and income needs. With the aid of TPWM, each client creates an investment policy statement to direct TPWM in its advisory services and recommendations. A separate fixed income investment policy statement is developed in the event a client desires discretionary bond management services. TPWM then researches and evaluates investment alternatives that are consistent with the client's investment policy. Investments are evaluated using one or more of the following: quantitative data, qualitative information and interviews with investment managers. Decisions to select or change investment managers and/or asset allocation strategies are approved by TPWM's Investment Committee. Additionally, for purposes of fixed income securities, particular attention is paid to the following factors (among others): issuer ratings (which are provided by nationally recognized rating agencies), liquidity of securities, and sector and geographic diversification.

TPWM does not engage in classic security analysis in the sense of evaluating the expected performance of a particular security or type of investment; rather, it serves as an overall portfolio manager. TPWM's advisory services focus on helping its clients set investment goals and objectives and formulate an asset allocation strategy. Once a decision has been made with respect to a client, TPWM implements that client's investment policy and reports periodically (no less than quarterly) on the results of its portfolio. When managing concentrated equity positions, TPWM may advise clients with respect to transactions in derivative instruments such as collars, swaps, contingent forward sales, prepaid forward contracts, covered call options, among others.

Each Fund is structured as a limited partnership that invests a substantial portion of its assets in other pooled investment vehicles (including mutual funds) and separately managed accounts managed and operated by third-party investment managers. In certain instances when deemed suitable and in the best interest of the Fund, and in lieu of hiring a third-party manager, TPWM directly manages a select portion of assets within a Fund. TPWM targets underlying fund managers that have experience in investments, however, such managers may or may not have available historical operating performance. TPWM's objective is to invest with a diversified group of underlying managers who have resources to conduct fundamental research and financial modeling of investments, or quantitative research and factor-based modeling of investments. In most cases, TPWM utilizes underlying fund managers that also conduct considerable research into qualitative factors for the investments, as well as industry and market conditions. The underlying fund managers selected by TPWM may invest in a broad range of equity securities, debt securities or other financial instruments (including derivative and commodity interests), and may employ leverage, arbitrage, short-selling and other speculative investment techniques in order to seek enhanced returns.

TPWM utilizes processes to monitor existing performance of underlying fund managers, portfolio composition and portfolio diversification, which is limited only by the level of transparency granted by each underlying fund manager. Some underlying fund managers may provide estimated

performance data, while some provide deeper portfolio composition, exposures and performance data on a periodic basis. TPWM's investment team generally intends to review all reports and data provided by underlying fund managers.

There is no guarantee that the advisory services offered will result in the clients' goals and objectives being met. Nor is there any guarantee of profit or protection from loss.

## **CERTAIN RISK FACTORS**

*There can be no assurance that clients will achieve their investment objectives and goals or that TPWM's investment recommendations or advice (or investments recommended or made by TPWM) will be successful. All investments involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that TPWM's investment strategies are low risk or risk free. TPWM's investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. The following is a summary of certain of the material or principal risks that are or may be associated with our investment advisory services and investments made by clients. The various risks outlined below are not the only risks associated with TPWM's investment strategies and processes and certain risks may not apply to all TPWM strategies. With respect to the Funds, the following risks are qualified in their entirety by the risks set forth in the applicable offering documents.*

### General Strategy and Investment Risks

*General Investment Risks.* All investments risk the loss of capital. No guarantee or representation is made that TPWM's investment strategies and recommendations will be successful or profitable or that any client will achieve its investment objectives. Certain investment techniques of TPWM can, in certain circumstances, substantially increase the impact of adverse market movements to which clients may be subject. In addition, investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where TPWM or its clients invest. TPWM and the Funds will continue to be subject to complex and stringent federal, state and local laws and regulations.

*Fixed Income Securities.* TPWM may invest or recommend investments in bonds or other fixed income securities of issuers including, without limitation, bonds, notes and debentures issued by corporations, debt securities and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities changes in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk).

*Equity Risks.* TPWM may invest or recommend investments in equity and equity-linked securities. The value of these securities generally varies with the performance of the issuer and movements in

the equity markets. As a result, clients may suffer losses if they invest in equity securities of issuers whose performance diverges from TPWM's expectations or if equity markets generally move in a single direction and the client has not hedged against such a general move. Depending on whether a client has a long or short position in a particular equity security, the value of such equity security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived changes in economic conditions adverse to the expectations of the client, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value may also decline due to factors which affect a particular industry or industries, such as changes in the labor supply or changes in production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which our clients believe are fundamentally under or overvalued may not ultimately be valued in the capital markets at prices and/or within the time frame our clients anticipate. Clients also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

*Private Equity Investments.* Certain of the Funds invest and may invest in underlying funds that make private equity investments or pursue private equity or similar strategies. Private equity funds typically make investments primarily in private portfolio companies. Investments in private portfolio companies and other private equity assets or investments are generally illiquid and involve a significant degree of financial and/or business risk. Portfolio companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. The profitability and survival of portfolio companies may depend on various factors including: their ability to access sufficient sources of debt and/or financing at attractive rates, competition, changing business or economic conditions or other developments, stage of development, management team, ability to generate cash flow to meet expenses and working capital requirements, make principal and interest payments on indebtedness, or make other required payments on commitments.

*Derivatives.* TPWM may use derivative instruments, including (among others) convertible bonds, convertible preferred stock, options (including speculative positions such as buying and writing call options and put options on either a covered or an uncovered basis), futures, forward contracts, repurchase agreements, reverse repurchase agreements and many different types of swaps involving payments based on a wide range of risks. In many cases, derivatives provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment in much the same way that incurring indebtedness would. Many derivatives provide exposure to potential gain or loss from a change in the market price of a financial instrument (or a basket or index) or other event or circumstance in a notional amount that greatly exceeds the amount of cash or assets required to establish or maintain the derivative contract. Accordingly, relatively small price movements in the

underlying financial instruments or other events or circumstances may result in immediate and substantial losses to clients who invest in such instruments. In some cases, a client's exposure under a derivative contract will be limited to the amount invested. In other cases, the derivative contract will create an open-ended obligation. Many derivatives, particularly those negotiated over-the-counter, are substantially illiquid or could become illiquid under certain market conditions. As a result, it may be difficult or impossible to determine the fair value of a client's interest in such contracts. Many derivative contracts involve exposure to the credit risk of the counterparty, because TPWM or a client acquires no direct interest in the underlying financial instrument, but instead depends on the counterparty's ability to perform under the contract. Further, if and when TPWM or a client takes economic exposure through a derivative, it generally will not have any voting rights and may not be able to pursue legal remedies that would be available if it invested directly in the underlying financial instrument.

Many derivatives also involve substantial legal risk and uncertainty, because the terms of the contract may be difficult to draft, apply, interpret and enforce, particularly in the context of unforeseen market conditions or events. In many cases, the counterparty has discretion (either pursuant to the express terms of the contract or in practice) to interpret the contract, make required calculations and demand or withhold payments in the manner most favorable to the counterparty. An adverse interpretation or calculation under one derivative contract could trigger cross-defaults with other contracts and could have a materially adverse effect on liquidity and performance. Any dispute concerning a derivative contract could be expensive and time consuming to resolve, particularly given the potential for complex and novel legal issues and the involvement of multiple legal jurisdictions. Even a favorable resolution could come too late to prevent cross-defaults, trading losses and material liquidity problems.

*Risks Associated with Commodity Futures, Forwards and Related Instruments.* Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." These limits could prevent TPWM and the underlying funds from promptly liquidating unfavorable positions and subject TPWM and the underlying funds to substantial losses or from entering into desired trades. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

The prices of commodities contracts and all derivative instruments, including futures and options prices, can be highly volatile. Price movements of forward, futures and other derivative contracts in which TPWM clients' or the underlying fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate

fluctuations. TPWM and the underlying funds also will be subject to the risk of the failure of any of the exchanges on which TPWM or the underlying funds' positions trade or of the underlying funds' clearinghouses.

Trading options on futures involves a high degree of risk. An option on a futures contract is a right to either buy or sell the underlying futures contract at a specific price. The risks of trading options on futures are similar to the risks of trading securities options. In addition, if the purchaser of an option on a futures contract exercises the option, the holder will, in effect, be buying or selling the underlying futures contract, and will then be subject to the same risks as are attendant to futures trading.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which TPWM or underlying funds would otherwise recommend, to our and the underlying funds' possible detriment. Market illiquidity or disruption could result in significant losses.

*Distressed Securities Risk.* Investments in distressed securities may be exposed to greater risks than investments in higher-grade securities. Distressed securities are issued by companies that are, or might be, involved in reorganizations or financial restructurings, either out of court or in bankruptcy. As a result, it is often difficult to obtain information as to the true condition of financially distressed securities.

*Non-U.S. Investments.* Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, that may include political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains or other income, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in some countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain



government policies that may restrict investment opportunities. Non-U.S. jurisdictions also may impose taxes on a client and/or the partners in a Fund. If a Fund invests in a private foreign investment company (“PFIC”) for U.S. income tax purposes and does not make a qualifying electing fund election with respect to such PFIC, such Fund and its partners may be subject to certain adverse tax consequences.

*Energy Risks.* Companies operating in the energy sector may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, natural gas liquids, crude oil and coal, in the short- and long-term. Fluctuations in energy commodity prices would directly impact companies that own such energy commodities and could indirectly impact companies that engage in transportation, storage, processing, distribution or marketing of such energy commodities. Fluctuations in energy commodity prices can result from changes in general economic conditions or political circumstances (especially of key energy-consuming countries), market conditions, weather patterns, domestic production levels, volume of imports, energy conservation, domestic and foreign governmental regulation, international politics, policies of the Organization of Petroleum Exporting Countries (“OPEC”), taxation, tariffs, and the availability and costs of local, intrastate and interstate transportation methods.

*Real Estate Risks.* Generally, a client that invests directly or indirectly in real estate will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. These risks include, but are not limited to, the burdens of ownership of real property, general and local economic conditions, the supply and demand for properties and/or real estate values generally, changes in environmental and zoning laws, casualty or condemnation losses, regulatory limitations on rents, decreases in property values, changes in the appeal of neighborhoods as well as particular properties to tenants or potential purchasers of such properties, changes in supply of and demand for competing properties in an area (as a result, for instance, of overbuilding), energy and supply shortages, fluctuations in real estate fundamentals (including the average occupancy and room rates for hotel properties), the financial resources of tenants, changes in availability of debt financing which may render the sale or refinancing of properties difficult or impracticable, changes in building, environmental and other laws and/or regulations, zoning laws, changes in real property tax rates and operating expenses, changes in interest rates, the availability of debt financing and/or mortgage funds which may render the sale or refinancing of properties difficult or impracticable increased mortgage defaults, increase in borrowing rates, negative developments in the economy that depress travel or leasing activity, environmental liabilities, contingent liabilities on disposition of assets, various uninsured or uninsurable risks, natural disasters, changes in government regulations (such as rent control), casualties, acts of God, terrorist attacks and war and other factors which are beyond the control of TPWM. There can be no assurance that there will be a ready market for resale of investments because investments will generally not be liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by clients.

*Short Selling.* Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the underlying fund to profit from a decline in the price of a particular security to the extent that such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the underlying funds engage in short sales will depend upon our and the underlying managers' investment strategies and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the underlying funds of buying those securities to cover the short position. There can be no assurance that the underlying funds will be able to maintain the ability to borrow securities sold short. In such cases, an underlying fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the security necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

*Private/Illiquid Investment Considerations.* Identifying and participating in attractive investment opportunities and assisting in the building of successful enterprises are difficult tasks. There generally is little or no publicly available information regarding the status and prospects of companies in which the Funds may invest. Many investment decisions are dependent upon the ability of TPWM's members and agents to obtain relevant information, and TPWM often is required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment depends upon many factors beyond TPWM's control. The underlying managers may have substantial variations in operating results from period to period, face intense competition and experience failures or substantial declines in value at any stage. The underlying managers may need substantial additional equity or debt capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms or may not be available at all. A Fund's capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of financing of portfolio companies. An otherwise successful investment in a business may yield poor investment returns if we are unable to consummate and execute a timely exit strategy. The receptiveness of potential acquirers of portfolio companies will vary over time and, even if an investment in a portfolio company is disposed of via a merger, consolidation or similar transaction, a Fund's securities or other interests in the surviving entity may not be marketable. Generally, the investments made by a Fund in such portfolio investments are illiquid and difficult to value, and there is little or no collateral to protect an investment once made. In most cases, the Funds' investments are long-term in nature and may require many years from the date of initial investment before disposition.

*Hedging Policies and Risk.* TPWM or the underlying managers may employ hedging techniques, which involve the risk of unanticipated changes in interest rates, securities prices or currency exchange rates. These risks may result in a partnership's or investment fund's poorer overall performance.

*Default and Credit Risks.* Debt obligations of corporate and government issuers involve the risk that the obligor either cannot or will not fulfill its obligations under the terms of the financial instrument. We, underlying managers, our clients and the underlying funds will assume credit risk to their brokers, custodians and other counterparties in connection with brokerage arrangements, derivatives and other contractual relationships. In evaluating credit risk, we and the underlying managers will often be dependent upon information provided by the obligor, which may be materially inaccurate or fraudulent. Any actual default, or any circumstance that increases the possibility of such a default, could have a material adverse effect on our clients.

*Interest Rate Risks.* Interest rate risk refers to the risks associated with market changes in interest rates. Rising interest rates have recently negatively impacted, and to the extent of additional increases in such rates will continue to negatively impact the price of fixed rate securities. To the extent interest rates fall in the future, such falling interest rates are generally expected to have a positive effect on prices. Adjustable rate instruments also react to interest rate changes in a similar manner, typically to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Borrowings by a Client will subject the Client to risks associated with movements in interest rates. For example, a Client will be required to manage both curve risk, which is the risk that the slope of the yield curve will vary from the slope assumed in Client's strategy, and credit spread risk, which is the risk that the spreads between yields of differently rated issuers will change in a manner that adversely affects a Client's portfolio.

*Leverage Risks.* Underlying funds generally have the power to borrow funds and employ leverage as and when they deem appropriate, including, without limitation, entering into credit facilities with respect to underlying funds. The use of such leverage by underlying funds and others can, in certain circumstances, increase the volatility of client performance and the risk of loss. Further, the current economic environment and client concerns regarding the U.S. or international financial systems has caused some lenders to impose more stringent restrictions on terms of credit and additional adverse economic changes could result in further restrictions being imposed or a general reduction in the amount of credit available in the markets in which clients will seek to invest. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our clients' ability to make investments and generate returns.

*Counterparty Risks.* Our clients are exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, we or they deal in connection with the investment of assets, whether engaged in exchange-traded or privately negotiated transactions. Changing circumstances and market conditions, generally beyond our control, could impair our ability to access our existing cash, cash equivalents or investments. Investors should assume that the insolvency of any of our financial institutions, prime brokers or other counterparties would result in the loss of all or a substantial portion of our clients' assets held by such financial institution, prime broker or counterparty. Although our clients are not a borrower or party to any financial institution currently in receivership, if any of our clients' financial institutions or counterparties were to be placed

into receivership, there is no guarantee that the Department of the Treasury, the Federal Reserve or the Federal Deposit Insurance Corporation (the “FDIC”) will intercede to provide clients or other depositors with access to balances in excess of the \$250,000 FDIC insurance limit, that clients would be able to access their existing cash, cash equivalents or investments, or that clients would be able to adequately fund investments, any of which could have a material adverse effect on clients and/or the investors. Any losses would be borne by the investors. In addition, if any of our counterparties are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties’ ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected. In this regard, counterparties to credit agreements and arrangements with banks in receivership, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the closure of such financial institutions and uncertainty remains over liquidity concerns in the broader financial services industry.

*Unlimited Range of Strategies.* Our investment activities are not limited to the strategies or types of strategies described herein. Rather, we may pursue any investment strategy determined by us to be appropriate from time to time, in our sole discretion, without any notice to investors or clients (in accordance with the applicable offering and governing documents). This unlimited range of potential investments may include substantial investments in strategies not previously pursued by us and with which we and our personnel have limited experience. New strategies, assets and markets are likely to involve material and as-yet unanticipated risks. Furthermore, since our clients invest a substantial portion of their assets in the underlying funds, our clients’ performance depends to a significant degree on the strategies and activities of the underlying funds and underlying managers (which will change from time to time). There can be no assurance that any of the investment strategies pursued by or on behalf of our clients will be successful.

*Limited Diversification and Risk Management Failures.* The Funds’ investments are not subject to any specific diversification, risk management or hedging requirements. At any given time, it is possible that a Fund’s investments or portfolio risks could be concentrated in only a few industries, companies, geographic regions, asset types, strategies or other areas of risk. This limited diversity could expose the Funds to losses disproportionate to market movements in general. Even when TPWM attempts to control risks and diversify the portfolio, risks associated with different assets may be correlated or related in unexpected ways, with the result that the Funds face concentrated exposure to certain risks. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted. In addition, many investment funds pursue similar strategies, which creates the risk that many funds would be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Any inadequacy or failure in TPWM’s risk management efforts could result in material losses for the Funds.

*Future Investment Techniques and Instruments.* A client may employ investment techniques and invest in other instruments that TPWM believes will help achieve such client’s investment objective. Such new

investment techniques and instruments may not be specifically described in this brochure or applicable governing, account or offering documents. Such investments may also entail risks not described herein or in the applicable governing, account or offering documents. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful investments and, ultimately, losses to a client. In addition, any new investment strategy or technique developed by TPWM or an underlying manager may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risks to a client.

*Risk of Limited Number of Investments.* A client may participate in a limited number of investments and, as a consequence, the aggregate return of such client may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, other than as set forth in the applicable governing, account and offering documents, investors in the Funds have no assurance as to the degree of diversification of such Fund's or any underlying fund's investments, either by geographic region, industry or transaction type.

*Material Risk Relating to Methods of Investment Analysis.* TPWM seeks to conduct reasonable and appropriate analysis and due diligence of its investments based on the facts and circumstances applicable to each investment. The objective of such analysis and due diligence is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment, to identify possible risks associated with that investment and, in the case of private equity, infrastructure and certain power, energy and natural resources investments, to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation. When conducting due diligence and making an assessment regarding an investment, TPWM relies on available resources, including information provided by the target of the investment and, in some circumstances, third-party investigations. As a result, the due diligence process may at times be subjective. Accordingly, TPWM cannot be certain that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts (including irregular accounting, employee misconduct and other fraudulent practices) that may be necessary or helpful in evaluating such investment opportunity, including the existence of contingent liabilities. In the event of fraud by any underlying manager, any issuer or portfolio company or any affiliates thereof, a client may suffer a partial or total loss of capital invested in such underlying fund or portfolio company, and there can be no assurance that any such losses will be offset by gains (if any) realized on a client's other investments. TPWM will generally negotiate the pricing of transactions, establish the capital structure of an investment and the terms and targeted returns of such investment on the basis of financial, macroeconomic, and other applicable projections. Estimated operating results will normally be based primarily on investment professional or management judgments, or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the assumptions will be accurate or that the estimated results will be achieved, and actual results may vary significantly from the projections. General

economic, political and market conditions, which are difficult to predict, can have an adverse impact on the reliability of such projections. Assumptions or projections about asset lives; the stability, growth, or predictability of costs; demand; or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results.

*Highly Volatile Markets.* The prices of financial instruments in which clients may invest can be volatile. Price movements of the financial instruments in which client assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. Clients are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses. In addition, governments, from time to time, intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

*No Assurance of Investment Return.* TPWM cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There can be no assurance that a Fund will be able to generate returns for investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described in the offering documents. At the time of a Fund's investment, a portfolio company may lack one or more key attributes (e.g., marketable product, complete management team or strategic alliances) necessary for success. There is no assurance that the investments of a Fund will be profitable or that any distribution will be made to investors. Any return on investment to investors depends on successful investment being made by a Fund. The marketability and value of any such investment depends upon many factors beyond the control of the applicable Fund.

#### Risks Related to Underlying Funds and Underlying Fund Managers

*Investment Risks in General.* In making investments, the underlying fund managers may utilize highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts, junior securities positions, control positions and illiquid investments. In addition, some of the underlying funds may be invested in derivative instruments. Such investments may expose the assets of such underlying funds to the risks of material financial loss, which may in turn adversely affect TPWM's financial results. Furthermore, the underlying funds may be invested in new and esoteric strategies that could have unforeseen risks and cause the fund to have substantial losses. To the extent the underlying funds invest in private equity investments, the market for attractive private equity investment opportunities has become highly competitive, and the increasing number of private equity investors in any given market may lead to the reduction of suitable investment opportunities and could adversely affect the terms upon which investments can be made.

*Valuation Risk.* Due to the illiquid nature of investments in underlying funds, any approximation of value or valuation determinations with respect to interests in such underlying funds (and other illiquid securities) will be based on a good faith determination as to the fair value of those interests or investments. There can be no assurance that these values will equal or approximate the price at which the investments may be sold or otherwise liquidated or disposed of. We generally expect to value investments and assets based upon information (including valuation determinations) provided by underlying managers, custodians and other third parties. TPWM may not have sufficient information in order to be able to confirm or review or contest the accuracy of valuation information and data provided by underlying managers and other third parties. As a result, there is a risk that an underlying manager may misprice a position, especially illiquid positions where there is no established public market. The Funds could be subject to withdrawal restrictions relating to its investment in the underlying fund managers. In certain circumstances, these restrictions could adversely affect the liquidity of the Funds and therefore reduce the amounts initially payable to withdrawing investors of the Fund.

*Underlying Fund Management Risks.* Although TPWM will monitor the performance of underlying fund management teams, such teams will have day-to-day responsibility for conducting the business and affairs of their respective companies. Consequently, the value of any Fund's portfolio investments will be affected significantly by the efforts and decisions of operating management teams. Because of their size and historical needs, many lower middle market companies must rely heavily on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect future performance. However, lower middle market companies may not always be led by incumbent management teams/founders who possess a broad range of experience or professional managerial skills. Further, key executives/founders may be approaching the ends of their active business careers, requiring (upon retirement) the planned transition to professional management or a next generation of senior managers. In situations where incumbent managers or founders are supplemented with or replaced by professional management teams, operating cultures or key relationships with customers, suppliers, personnel or others might be adversely affected. While TPWM will attempt during the due diligence process to assess the relative capabilities and depth of company managers and will monitor performance over the course of an investment, no assurance is given that these efforts will be sufficient to overcome any decisions made or activities undertaken by underlying fund management teams or that the supplementation or replacement of operating managers will be successful.

#### Other Firm Level or General Risks

*General Economic and Market Conditions.* The success of a Client's activities is affected by and subject to general economic, market and geopolitical conditions, such as changes in interest rates, availability of credit, inflation rates, commodity prices, economic or market uncertainty, changes in laws (including laws relating to taxation or regulation of a Client's investments), trade barriers, trade wars, tariffs, protectionist regulatory policies, unemployment rates, release of economic or employment data, global or regional supply chain disruptions, delays and issues, currency exchange controls, national and

international political circumstances and developments and other circumstances and occurrences (including, without limitation, wars, epidemics, pandemics, outbreaks of disease, terrorist acts, natural disasters, security operations, bank failures or financial institution instability, disruptions in the financial industry, cyber-attacks, recessions and disruptions in government or regulatory operations), as well as changes in government or regulatory policy precipitated by the foregoing. These and other factors, conditions and circumstances may affect the level and volatility of securities or investment prices, the correlations and relationships between the prices of various securities and investments, and the liquidity of Client investments in ways that impair a Client's profitability or result in losses. Unpredictable or unstable market, economic and other conditions and developments, or changes in market and economic conditions, may also result in reduced opportunities to find suitable and appropriate investments to deploy capital, impair or adversely affect the value of investments, or make it more difficult to exit and realize value from investments. From time to time, including during the beginning of the COVID-19 global pandemic and during 2008-2009, various markets around the world have experienced extreme periods of volatility, illiquidity, correlation with other market, negative (or positive) performance, and other disruptions and conditions that would previously have been viewed as extremely unlikely or even impossible. Such market and economic developments have led to large losses and insolvencies at numerous financial and investment firms soon thereafter. For example, during the second half of 2008, the state of the U.S and worldwide economy deteriorated into a severe recession which lasted several years. If a similar economic, financial or market event or situation were to occur in the future, Clients could experience a reduction in attractive investment opportunities and Client investments could be impaired or affected in many ways that cannot be predicted or prevented.

The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of a Client's investments. Additionally, there has been significant discussion, dialogue and recent actions regarding significant changes to U.S. trade policies, legislation, treaties and tariffs affecting various countries and trade partners. Tariffs, protectionist or nationalist policies, and other trade restrictions or actions imposed by the U.S. government and any further similar changes in U.S. trade policy have triggered some, and could trigger additional, retaliatory actions by affected countries and trade partners, resulting in "trade wars". At this time, it is unknown whether and to what extent additional new legislation will be passed into law, pending or new regulatory proposals will be adopted (including with respect to bank reform), international trade agreements will be negotiated, or the effect that any such action would have, either positively or negatively, on a Client or its investments. Investments can be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, natural disaster, armed conflict, threats of terrorism, terrorist attacks, global pandemics or outbreaks of disease, the impact of military or other action, recent bank failures, government shutdown or work stoppage could severely disrupt global, national and/or regional economies. A resulting negative



impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on the performance of investments, a Client's returns and a Client's ability to make and/or dispose of investments.

There can be no assurance that general market and economic developments in the future will not have a material adverse effect on us or a Client. A Client could incur material losses even if we react quickly to difficult market or economic conditions, and there can be no assurance that a Client will not suffer material losses and other adverse effects from rapid changes in market or economic conditions in the future. Investors should realize that markets for the financial instruments in which a Client invests or may invest can correlate strongly with each other (or cease to correlate) at times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect a Client from significant losses under certain market, economic or other conditions.

The particular or general types of market or economic conditions in which a Client may incur losses or experience unexpected performance volatility cannot be predicted, and a Client may materially underperform other investment funds or vehicles or accounts with substantially similar investment objectives and approaches.

*Regulatory Developments.* The legal, tax and regulatory environment worldwide for investment advisers, private investment funds, other alternative investment vehicles and the financial services industry continues to evolve, and changes in the regulation of and laws applicable to investment advisers, private investment funds and vehicles, and their trading and investing activities may have a material adverse effect on the ability of a Client to pursue its investment program and the value of investments held by a Client. There has been an increase in scrutiny of the financial services and alternative investment industry by governmental agencies and self-regulatory organizations. Such scrutiny may increase our or a Client's exposure to potential liabilities and to additional legal, compliance, tax, regulatory and other related costs. New laws and regulations or actions taken by regulators that restrict the ability of a Client to pursue its investment program or conduct business with brokers and other counterparties could have a material adverse effect on us and Clients.

U.S. and international financial reforms and regulatory actions have added and may continue to add costs to the legal, operational, regulatory, administrative and compliance obligations of the Adviser and increase the amount of time that the Adviser and its personnel spend on non-investment-related activities. U.S. and international financial reforms and regulatory actions, and other laws and regulations, could cause certain investment strategies or processes in which we or Clients currently engage or may otherwise have engaged to become not viable, economically or practically. U.S. and international financial reforms and regulatory actions, and other laws, could have a material adverse impact on the profit potential of Clients. Among other possible effects, such legislation, regulations and actions could change the functioning of capital markets in unpredictable ways, limit the scope of

Client investment activities, including through limitations on short selling imposed with little or no notice, limit access to financing, increase margin or collateral requirements, limit leverage, impose position limits, require disclosure of confidential information, change applicable accounting requirements, impose new taxes or impose significant administrative burdens, which divert resources, time and attention. Consequently, a Client may not be capable of, or successful at, preserving the value of its portfolio, generating positive investment returns or effectively managing its risks.

This Brochure cannot address or anticipate every possible current or future law, rule, regulation or action that may affect a Client, the Adviser or their respective businesses. Such laws, rules, regulations or actions may have a significant or materially adverse impact or effect on us or a Client or the operations or activities of us or a Client, including, without limitation, restricting the types of investments a Client may make, preventing a Client from exercising its voting rights with regard to certain financial instruments, requiring a Client to disclose the identity of underlying investors, or otherwise.

*Disruption in the Financial Services Industry.* Our ability to make or recommend investments for or on behalf of our clients, secure funding and engage in other transactions could be adversely affected by the actions and stability of banks and other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, counterparty and other relationships. As a result, defaults or failures by or of, or even rumors or questions about, one of more financial service institutions, or the industry generally, have historically led to market-wide liquidity problems. Specifically, in March 2023, both Silicon Valley Bank (“SVB”) and Signature Bank were closed and swept into receivership with the FDIC. In addition, First Republic Bank’s credit rating was downgraded after securing billions in funds from other financial institutions to avoid closure, and Credit Suisse was rescued with a buy-out from UBS. Such failures led to depositors withdrawing their funds from these and other financial institutions, leading to severe market disruption and extreme volatility in the prices of the securities issued by financial institutions. Losses of depositor, creditor and counterparty confidence and could lead to losses or defaults by clients or other institutions. In response to the bank failures and the resulting market reaction, the Secretary of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of these failed banks would have access to all deposits by utilizing the Deposit Insurance Fund, including bridge banks to assume all of the deposit obligations of the failed banks, while leaving unsecured lenders and equity holders of such institutions exposed to such losses. The Federal Reserve also created the Bank Term Funding Program to ensure banks have the ability to meet the needs of their depositors. There is no guarantee that the Department of Treasury, FDIC and the Federal Reserve will provide access to uninsured funds in the future in the event of the closure of other financial institutions (or do so in a timely fashion) and it is uncertain whether these steps by the government will be sufficient to calm the financial markets, reduce the risk of significant depositor withdrawals at other institutions and thereby reduce the risk of additional bank failures.

*Force Majeure Risks.* Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, labor strikes, outbreaks of disease and potentially other events or occurrences. Force majeure events in the United States and elsewhere in the world may adversely affect the ability of TPWM, the Funds or their respective affiliates or agents or the parties with whom they do business to perform their respective obligations, under a contract or otherwise. In addition, dealing with any force majeure event will divert TPWM's time and effort, and the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Force majeure events that are impossible or costly to cure may also have a permanent adverse effect on the Funds' potential returns would be diminished as a result.

*Geopolitical Risks.* An unstable geopolitical climate and continued threats of terrorism or war could have a material effect on general economic conditions, market conditions and market liquidity. The continued threat of terrorism and wars and the impact of military or other actions (including the ongoing conflict between Russia and Ukraine) have led to and will likely lead to increased market volatility and could affect certain issuer's financial results. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and regional economies. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value of a Client's investments, increase market volatility, depress mergers and acquisitions activity, and reduce liquidity, all of which could have an adverse effect on a Client's returns and ability to make new investments. No assurance can be given as to the effect of these events on the value of or markets for investments.

*Governmental Intervention.* In 2008 and thereafter, the global financial markets underwent significant disruptions that led to certain significant governmental interventions and actions. Global pandemics and outbreaks of disease, such as COVID-19, have led to, and may continue to result in or lead to, significant (and in certain cases unprecedented) governmental interventions both in the United States and abroad. Extreme volatility and illiquidity in markets have also in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. Such governmental interventions were and future governmental interventions may be implemented on an "emergency" basis, with little advance notice, thereby suddenly and substantially reducing or eliminating market participants' ability to anticipate or react to such interventions, to implement certain investment strategies or to manage the risk of outstanding positions. In addition, these interventions were and may be unclear in scope and application, resulting in confusion and uncertainty, which in itself can be materially detrimental to the efficient functioning of the markets or the economy or a Client's investment strategies. If governmental intervention programs or actions are unwound, there could likewise be uncertainty and adverse effects on the markets and economy and a Client's investment strategies. In the case of any future market disruptions, significant economic events, pandemics or

other health events, or other events or circumstances, it is impossible to predict what interim or permanent governmental interventions, restrictions (or easing of restrictions) or other actions may be imposed on the markets or the economy or the effect of such actions on a Client's activities and investment strategies. For all of the foregoing reasons, among others, governmental interventions and other actions could have a material adverse effect on Clients and investors.

*Presidential Administration.* The Donald J. Trump administration has enacted, and is seeking to enact, sweeping changes to numerous areas of law and regulation. Any such changes could significantly or materially impact or affect Clients and/or their investments. Specific legislative, executive and regulatory proposals discussed during the election and more recently that could materially impact Clients and/or their investments include, without limitation, changes to tariffs and customs duties, trade agreements, import and export regulations, immigration policy, income tax regulations and the federal tax code, healthcare and health related regulations, climate policies, environmental regulations, crypto regulation, public company reporting requirements, antitrust enforcement, and securities regulation and enforcement.

Changes in U.S. federal policy, including tax, trade and other policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic effects of potential changes to the current legal and regulatory framework affecting financial institutions remain highly uncertain. Neither the Adviser nor any of its affiliates or personnel can predict the ultimate impact or outcome of the foregoing on Clients, their businesses and investments, or the financial services or asset management industry generally, and any prolonged uncertainty as to the nature, timing and extent of any such changes could also have an adverse impact on Clients and their investment objectives. Future changes enacted by the U.S. administration may adversely affect a Client's operating environment and therefore its business, operating costs, financial condition and results of operations. Further, any extended federal government shutdown resulting from failing to pass budget appropriations, adopt continuing funding resolutions, or raise the debt ceiling, and other budgetary decisions limiting or delaying deferral government spending, may negatively impact U.S. or global economic conditions, including corporate and consumer spending, and liquidity of capital markets. There can be no assurance that any changes in laws, regulations or governmental policy will not have an adverse impact on Clients and their investments, including the ability of a Client to execute its investment objectives and to receive attractive returns.

In addition, any changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing the financial services industry, foreign trade, securities regulation, manufacturing, outsourcing, development and investment in the territories and countries or types of investments in which a Client is permitted to invest, and any negative sentiments towards the United States as a result of such changes, could adversely affect the performance of a Client's investments. Moreover, media (including social media) has the potential to influence public sentiment and escalate tensions both

within the U.S. and in international relations, which could cause social unrest and could negatively impact stock markets and economics around the globe as well as Client investments.

Changes in administration policy regarding the regulation or deregulation of federal agencies, including the SEC, FinCEN and other financial regulators, may result in the extension, rescission or modification of recently adopted rules, creating uncertainty as to compliance obligations and the regulatory environment for investment advisers and private funds. In addition, changes in the control of the U.S. legislative and executive branches could result in potential changes in laws and regulations affecting the asset management and private fund industries. The likelihood of occurrence and the effect of any such change is highly uncertain and could have an adverse impact on Clients and Client investments.

*Trade Policy Instability.* On February 20, 2026, in *Learning Resources, Inc. v. Trump*, the U.S. Supreme Court ruled 6-3 that the International Emergency Economic Powers Act (“**IEEPA**”) does not authorize the President to impose tariffs, striking down the tariffs that President Trump had imposed by executive order since early 2025.

Within hours of the ruling, President Trump announced he would continue to pursue tariff policies using alternative statutory authorities, immediately invoking Section 122 of the Trade Act of 1974 to impose temporary import surcharges of up to 15% ad valorem on virtually all imports into the United States, which is the maximum rate permitted under that statute. Section 122 authorizes such tariffs only for a period of up to 150 days (unless extended by an act of Congress) and for enumerated purposes. These Section 122 tariffs implemented may themselves be subject to legal challenge. The administration has also indicated its intent to expand the use of other tariff authorities, including Section 232 of the Trade Expansion Act of 1962 (national security tariffs) and Section 301 of the Trade Act of 1974 (unfair trade practices).

This environment of rapid and unpredictable, including the imposition, modification, suspension, or invalidation of tariffs with little or no advance notice, has caused and may continue to cause substantial volatility in domestic and international financial markets. The Supreme Court’s ruling and the Presidential administration’s immediate pivot to alternative legal authorities demonstrate that tariff policy remains highly fluid, legally contested, and subject to sudden reversal. Businesses have been forced to make pricing, hiring, supply chain, and investment decisions against a backdrop of shifting trade rules. Even if tariff rates decline, policy uncertainty itself may have lasting effects on market conditions, investor sentiment, and the competitive environment.

Clients and Client investments may be adversely affected by these developments directly (through exposure to issuers, sectors, or asset classes sensitive to tariff and trade policy) or indirectly (through macroeconomic effects such as inflation, foreign exchange volatility, supply chain disruption, or tighter financing conditions). Retaliatory measures by foreign governments may compound these effects. The Adviser cannot predict the ultimate scope, duration, or legal viability of current or future tariff measures, or the broader economic and market implications of continued trade policy volatility.

*Privacy and Data Protection Risks.* TPWM and its agents, service providers and affiliates will process, hold and maintain, as applicable, personal information, including by storing and maintaining personal data related to our clients, investors and others. Such processing of personal information, which may also include the use of third-party processors and cloud-based services, will impose legal, operational and regulatory risks on TPWM. In recent years, there has been an increase in legal requirements relating to the collection, storage, use and transfer of personal information, and the legal framework around such matters is expected to continue to develop at both the international and state level. Certain activities of the TPWM may, for example, be subject to the California Consumer Privacy Act, as amended by the California Privacy Rights Act of 2020, and other foreign, federal and state privacy laws such as the European Union's General Data Protection Regulation. TPWM may not be able to accurately anticipate the ways in which regulators and courts will apply or interpret the law, and implementation, interpretation or application of privacy and data protection laws in a manner inconsistent with TPWM's expectations may adversely affect our clients. For example, the failure of TPWM, or one or more of its affiliates providing services to our clients, to comply with privacy and data protection laws could result in negative publicity, operational disruptions, and may subject our clients to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities or penalties and mandatory remediation. The same risks will apply to any affiliates or agents of our clients or TPWM should they fail to comply with privacy and data protection laws. If TPWM, its clients or one or more of their respective affiliates uses or discloses information improperly or suffers a security breach impacting personal information, they may be obligated to notify government authorities, stakeholders or individuals affected, which may divert TPWM's and/or its affiliates' time and effort and entail operational disruptions, loss of market confidence and goodwill and substantial expense, particularly if any litigation or enforcement action or mandatory remediation were to also arise out of such breach.

*Regulation S-P.* In May 2024, the SEC adopted material amendments to Regulation S-P, which governs the treatment of consumers' nonpublic personal information by covered institutions, including registered investment advisers. The amendments impose new requirements on covered institutions to adopt written policies and procedures for incident response programs designed to address unauthorized access to or use of customer information, and to notify affected individuals whose sensitive customer information was, or is reasonably likely to have been, accessed or used without authorization. Covered institutions must provide such notice as soon as practicable, but not later than 30 days after the covered institution becomes aware that unauthorized access to or use of customer information has occurred or is reasonably likely to have occurred. The notice must include details about the incident, the types of sensitive customer information involved, and contact information for the covered institution.

The amendments also significantly expand the obligations of covered institutions with respect to their service providers. Covered institutions must take steps to ensure that service providers maintain appropriate safeguards for customer information and must require that service providers notify the covered institution within 72 hours of becoming aware that a breach in security has occurred resulting

in unauthorized access to a customer information system maintained by such service provider. The compliance date for “larger entities” (including registered investment advisers with at least \$1.5 billion in assets under management) was December 3, 2025, and the compliance date for “smaller entities” (including registered investment advisers with less than \$1.5 billion in assets under management) is June 3, 2026.

Compliance with these requirements has imposed, and will continue to impose, additional operational and compliance costs on the Adviser and Clients, including costs associated with enhancing incident response capabilities, revising service provider agreements, implementing monitoring systems, and preparing for potential breach notifications. Moreover, there is a risk that service providers may fail to comply with their obligations under Regulation S-P, including by failing to implement adequate safeguards for customer information, failing to detect security breaches in a timely manner, or failing to provide timely notification to the Adviser of security incidents. Any such failure by a service provider could result in delayed detection and response to data breaches, increased harm to affected individuals, regulatory scrutiny or enforcement action against the Adviser or a Client, reputational damage, litigation, and significant financial losses. While the Adviser intends to implement policies and procedures reasonably designed to oversee its service providers’ compliance with applicable data protection requirements, the Adviser cannot guarantee that service providers will comply with all such requirements or that such compliance will be adequate to prevent all unauthorized access to or use of customer information.

*Failure to Implement Any Business Continuity Plans.* Should the Adviser, or any of its or a Client’s critical service providers, or issuers in which a Client invests, experience a significant local or regional disaster or other significant business disruption, the Adviser’s or such other entity’s ability to remain operational will depend in part on the safety and availability of the Adviser’s or company’s personnel and office facilities, and the proper functioning of the Adviser’s or company’s network, telecommunication and other related systems and operations. The Adviser expects to establish appropriate backup systems and contingency plans, but it cannot ensure that they will be adequate under all or any applicable circumstances or that material interruptions and disruptions will not occur. In addition, the Adviser relies to varying degrees on outside vendors (including administrators and IT service providers) for disaster recovery support, and it cannot guarantee that these vendors will be able to perform in an adequate and timely manner. Failure by the Adviser, or any of its or a Client’s critical service providers, to implement any business continuity plans, including system backup facilities, would impede its ability to operate in the event of a significant business disruption, which could result in financial losses to a Client and its underlying investors.

*Changes in Government Policy.* Changes in government policy, including monetary, fiscal, tax, trade, inflation, exchange and regulatory policies, among many others, have had and will continue to have a significant effect on the economy, financial markets and our investment strategies. Any such changes could be difficult or impossible to anticipate and could have significant unanticipated or unintended consequences. In addition, changes in policy implemented or threatened by one government often

lead to changes in policy by other governments, which have their own significant consequences. As just one example, tariffs imposed by the U.S. government on certain imports from China, Mexico and Canada have led to the imposition of reciprocal tariffs by China, Mexico and Canada on imports from the U.S., and a similar dynamic has occurred in connection with other changes in trade policy implemented or threatened by various governments. Any of the foregoing could result in a material adverse effect on Clients.

*Cyber Security Breaches and Identity Theft.* “Cybersecurity” is a general term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information or sensitive data. The Adviser, Clients, their respective service providers, and other market participants increasingly depend on both complex and outsourced information technology and communication systems to perform their duties, conduct their business functions, and meet their obligations. These systems are subject to a number of different threats or risks that could adversely affect the Adviser, Clients and investors. Cyber-attacks and other malicious Internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Notwithstanding the diligence with which the Adviser may review its own information technology and communications systems or those of its or a Client’s service providers, the Adviser may not be in a position to verify the risks or reliability of such systems or to protect such systems. Similarly, despite any training or other measures that the Adviser may perform with regard to its employees, professionals or any service providers, such individuals may intentionally or inadvertently take action, or fail to act, in a manner that poses risks to Clients or the Adviser. Therefore, Clients, the Adviser and their service providers are subject to losses, damage and interruptions arising out of cyber incidents, phishing attempts, cybersecurity breaches, denial-of-service attacks, computer viruses, network failures, computer and telecommunication failures, employee and professional usage errors, power outages, and unauthorized access to computer networks and hardware and computer systems, in addition to catastrophic events, such as fires, hurricanes, floods and other natural disasters, and terrorists incidents.

If the Adviser’s hardware, systems, networks or software are compromised, become inoperable or cease to function properly due to cyber incidents or otherwise, a Client may incur significant costs to fix or replace them. The damage to, or interruption or failure of, these information technology systems for any reason could cause significant interruptions in the Adviser’s or a Client’s operations and result in a compromise of the security, confidentiality or privacy of confidential or sensitive data, including personal information relating to investors (and the beneficial owners of a Client or its investors) and cause material financial loss or harm. Such an incident could harm the Adviser’s or a Client’s reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage to, or interruption or failure of, these information



technology systems may cause losses to a Client by interfering with the operations of the Adviser or any of any other Clients or by requiring a significant amount of the Adviser's time.

A Client may also incur substantial costs as the result of such an incident, including costs associated with forensic analysis of the origin and scope of the incident, increased and upgraded cybersecurity measures, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential or sensitive data, reputational damage and necessary or otherwise appropriate repairs or upgrades to damaged information technology systems. In addition, cybersecurity issues and risks are currently a major focus area of both U.S. and global regulatory authorities. Any such regulatory authorities may in the future increase the scrutiny with which they examine and evaluate the policies, procedures, and systems of the Adviser and interpret existing statutes and regulations. Any such incidents, or any actual or perceived shortcomings of the Adviser with respect to applicable statutes and regulations, could expose one or more of a Client or the Adviser to civil, legal or regulatory liability as well as regulatory inquiry or action, and a Client generally will be required to indemnify the Adviser and its affiliates against any losses incurred in connection therewith, subject to certain conditions. In addition, a Client's or the Adviser's insurance coverage may be insufficient to compensate the Client, the Adviser and their respective affiliates for incurred liabilities and losses.

*Public Health Risk.* The Adviser's business activities, as well as the activities, investments and operations of Clients have been materially impacted, and could be materially adversely affected or impacted in the future by the effects of a widespread outbreak of contagious disease, such as the COVID-19 pandemic, an influenza pandemic or other pandemics, epidemics and public health issues. Public health crises can develop rapidly and unpredictably, which may prevent governments, asset managers, companies or others (including the Adviser, a Client or its investments) from taking timely or effective steps to mitigate or reduce any adverse impacts to a Client and its investments. The extent and duration of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time.

Any outbreak of contagious diseases and other adverse public health developments, together with any resulting disruptions or restrictions on travel, quarantines or "stay-at-home" orders, social distancing policies and/or quarantines imposed or recommended by governments and private parties in the jurisdictions where our clients or their investments are based (together, the "Isolation Measures"), could have a material and adverse effect on our clients and their investments, including by disrupting or otherwise adversely affecting the human capital, business operations or financial resources of our clients, their investments, or their respective service providers (which could, in turn, adversely impact the ability of such service providers to fully support the administration and operations of our clients or their investments).

In addition, a significant outbreak of contagious diseases in the human population, and any containment or other remedial measures imposed (including Isolation Measures), may result in a widespread health crisis that could severely disrupt global, national and/or regional economies and

financial markets and cause an economic downturn that could adversely affect the performance of a Client and/or its investments. Although the long-term economic fallout of any future pandemic or outbreak of disease is or will be difficult to predict, it may contribute or lead to market volatility and lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce investment activity more generally and materially and adversely affect a Client and/or its investments. To the extent an epidemic or pandemic is present in jurisdictions in which the Adviser has offices or other operations or investments, it could affect the ability of the Adviser and its affiliates to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the investment strategies and objectives of a Client.

The impact of a health crisis such as the COVID-19 pandemic, and other epidemics, pandemics and outbreaks of disease that may arise in the future, depends on the duration and spread of the outbreak, the severity, the actions to contain, slow down or halt the spread of the virus or treat its impact, and how quickly and to what extent normal or semi-normal economic and operating conditions can resume, which could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Client's performance, resulting in losses.

A pandemic and actions, measures and steps taken by governments around the world in response to such pandemic may cause material disruptions to (or otherwise materially impact or affect) the business operations and activities of service providers on which Clients and the Adviser rely (including administrators, custodians and counterparties). It may also adversely impact a Client's investments, the ability of the Adviser to access markets or implement a Client's investment strategies in the manner originally contemplated, the valuation of investments or the net asset value of a Client.

*Inflation Risk.* The rate of inflation has been elevated in recent years and may remain elevated for a significant period of time. Inflation and rapid fluctuations have in the past had and are currently having negative effects on economies and financial markets. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If inflation were to continue at the current level or rise at rates higher than those anticipated in underwriting clients' investments, the effective rate of return on such investments may be reduced. For example, there may be instances where certain revenues related to such client investments may be fixed by contract for meaningful periods of time whereas related expenses and interest costs may not be. As a result, the recent rise in the rate of inflation (and any additional increase in such rate of inflation or continued elevated inflation rates) could have a material and adverse impact on our clients and their investments.

*Terrorist Attacks, War and Natural Disasters.* Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad, wars and natural disasters may adversely affect the

United States, its financial markets and global economies and markets and could prevent TPWM and the Funds and their investments from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, other acts of war or hostility and recent natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and TPWM for the short or long-term in ways that cannot presently be predicted.

For example, in February 2022, Russian armed forces invaded Ukraine, in response to which the United States, the European Union, the United Kingdom (and by extension, the Cayman Islands) and many other countries and organizations have announced significant sanctions against Russia and various persons and entities connected to Russia. Such sanctions include restrictions on selling or importing goods, services, or technology in or from affected regions and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider sanctions and take other actions should the conflict further escalate. In October 2023, following a series of attacks by Hamas on Israeli civilian and military targets, Israel declared war on Hamas in Gaza. The Ukraine-Russia and Israel-Hamas conflicts have led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases and/or instability in oil and gas prices and further supply chain disruptions. Although a ceasefire between Israel and Hamas was reached in late 2025, the prospects for a lasting settlement remain uncertain, and the risk of renewed hostilities or broader regional conflict persists.

In February 2026, armed conflict between the United States, Israel, and Iran commenced, and military operations are ongoing by all parties. The conflict has resulted in attacks on military and strategic targets in Iran, retaliatory missile and drone attacks by Iran against Israel and U.S. military installations across the Persian Gulf region, and the involvement of additional regional actors. The conflict has disrupted global markets, caused significant volatility in financial markets, and created uncertainty regarding its duration and scope, including potential disruption to critical shipping lanes such as the Strait of Hormuz.

It is not possible to predict the broader consequences of this conflict, or any similar future conflicts, and any sanctions, embargoes, trade actions, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets that result could impact a Client's business, financial condition and results of operations.

*AML Rules.* In August 2024, the U.S. Department of the Treasury and the Financial Crimes Enforcement Network (“**FinCEN**”) issued a new rule that will subject certain investment advisers to anti-money laundering (“**AML**”) and countering the financing of terrorism (“**CFT**”) program requirements under the Bank Secrecy Act (“**BSA**”). The rule will apply to registered investment advisers and exempt reporting advisers who advise private funds, such as hedge funds, private equity

funds, and venture capital funds. If not already implemented, these covered investment advisers will need to establish and implement written AML/CFT policies and procedures, conduct ongoing customer due diligence, file suspicious activity reports, and maintain records of transactions (collectively, the “**AML Rule**”). The AML Rule requires compliance by January 1, 2028.

The AML Rule could have a material adverse effect on the Adviser and the Clients as it may entail significant risks and costs. For example, the Adviser could face increased compliance and operational burdens, such as hiring and training staff, developing and testing systems, and conducting audits and reviews. The Adviser will also need to collect and verify additional personal information from their clients and investors, which could raise privacy and data security concerns, as well as affect client relationships and retention. The Adviser and its Clients may also encounter delays and difficulties in executing transactions, especially in cross-border contexts, due to the need to comply with complex and evolving sanctions and AML/CFT laws and regulations in multiple jurisdictions.

Moreover, the AML Rule delegates authority to the SEC to examine covered investment advisers’ compliance with the BSA and FinCEN’s regulations, and Clients and the Adviser could face severe legal and regulatory consequences, including civil and criminal penalties, injunctions, and revocations of registrations, for violations of the BSA or FinCEN’s rules. Adviser could also be exposed to reputational damage and litigation risks from their respective clients, investors, or third parties affected by their AML/CFT activities or failures.

FinCEN may consider additional rulemaking in the future, which could further increase the risks and compliance burdens for Clients and the Adviser.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH TPWM’S OR THE FUNDS’ INVESTMENT STRATEGIES. CLIENTS AND INVESTORS ULTIMATELY WILL BE HEAVILY DEPENDENT UPON THE GOOD FAITH OF TPWM. DURING THE COURSE OF TPWM’S ADVISORY RELATIONSHIP WITH THE FUNDS AND CLIENTS, MANY DIFFERENT TYPES OF CONFLICTS OF INTEREST AND RISKS MAY ARISE (INCLUDING CHANGES TO CURRENT CONFLICTS OR RISKS). EACH FUND’S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONTAINS A RISK FACTORS SECTION THAT SHOULD BE CAREFULLY READ WHEN INVESTING IN THE FUNDS.

**Item 9 – Disciplinary Information**

Neither we nor any of our employees have been involved in any material legal or disciplinary events related to past or present investment clients or investors.

**Item 10 – Other Financial Industry Activities and Affiliations****OTHER SERVICES**

In addition to investment advisory services, TPWM provides and may in the future provide financial planning, tax planning and facilitation, bookkeeping, bill pay, cash management, estate planning, philanthropy advisory, family engagement and other services. TPWM is not a licensed CPA firm in the state of Texas. In fiscal year 2025, TPWM estimates that it spent approximately 40% of its time on services other than investment advisory services.

**AFFILIATION WITH TOLLESON PRIVATE BANK**

TPWM has an affiliated bank, Tolleson Private Bank (“TPB”). TPWM clients are under no obligation to be clients of TPB, but many clients are also clients of TPB. In consideration of their relationships maintained with TPWM, TPWM clients are or may be able to access certain TPB products and services on more or less favorable terms than might otherwise be available. In 2006, TPB activated its trust powers and established a trust department. In 2026, the Tolleson Trust Company (“TTC”), a separately chartered Texas trust company and wholly owned subsidiary of Tolleson Private Bank, was formed to provide trust services to TTC clients. It is the intent that any and all Trust services previously provided by TPB’s Trust Department be transitioned over to TTC in 2026. TTC has contracted with TPWM to provide investment advisory and operational services to TTC trust customers and in consideration of these services, TTC compensates TPWM.

From time to time, TPB accepts a client’s investment in one or more of the Funds or other investment accounts as collateral for a loan. When an investment in the Funds or other investment accounts are pledged as collateral for a TPB loan, trading limitations could be imposed, creating possible liquidity risks to the client in addition to some limitations on the active management of these investment accounts. The investment used as collateral is subject to market risk and could lose value which could require the client to provide additional collateral to support the terms of the loan. The investment assets pledged to the TPB loan are charged a financial advisory fee by TPWM in accordance with the client’s investment advisory agreement. The interest rate and other fees charged on the loan could be more or less favorable than might otherwise be available, although typically TPB does not charge any fees associated with these loans.

Furthermore, TPB has a wholly owned subsidiary that acts as the general partner for each of the Funds. However, such subsidiary and TPB do not have any financial interest or receive any compensation relative to the role of the general partners. In order to address any potential conflicts of interest, TPWM provides full and fair disclosure to clients.

**FINANCIAL INCENTIVE TO RECOMMEND INVESTMENTS IN THE FUNDS**

TPWM offers investment advice to one or more of its advisory clients, including trust accounts at Tolleson Trust Company and National Philanthropic Trust, regarding the advisability of a potential investment in one or more of the Funds (or other private investment funds formed and/or managed

by TPWM or its affiliates in the future). TPWM receives a fee from the Funds for providing administrative services to the Funds. In addition, in the event TPWM directly manages a portion of the Fund's assets, instead of engaging one or more third parties to manage such assets, TPWM receives an asset-based advisory fee equal to a percentage of such directly managed assets. As a result of the administrative and potentially other fees, there is a financial incentive for TPWM to recommend investments in the Funds to clients. (See Item 5). In order to address this potential conflict of interest, TPWM provides full and fair disclosure to clients.

### **TOLLESON DONOR-ADVISED FUND**

TPWM offers a philanthropic option to its clients through the Tolleson Donor-Advised Fund. A donor-advised fund is a charitable giving vehicle that is created to manage charitable donations on behalf of families or individuals. This program is administered by National Philanthropic Trust ("NPT"). Each donor-advised fund is subject to a charitable administration fee, which is paid to NPT to cover operating expenses, such as grantmaking, recordkeeping, annual audits, tax filing, quarterly statements, and other legal and fiscal responsibilities. NPT has engaged TPWM to provide investment advisory services and manage the underlying assets in the donor-advised fund. There may be a financial incentive for TPWM to recommend the Tolleson Donor-Advised Fund. In order to address any potential conflicts of interest, TPWM provides full and fair disclosure to clients.

### **INSURANCE DEDICATED FUND**

TPWM has been engaged and retained by a third-party investment manager to provide and perform sub-advisory and other services with respect to an insurance dedicated fund. Subject to the terms and conditions set forth in the offering and governing documents, this insurance dedicated fund may invest a portion of its assets in the Funds or separately managed accounts managed, operated and/or sponsored by TPWM and its affiliates. There may be a financial incentive for TPWM to recommend the insurance dedicated fund. In order to address any potential conflicts of interest, TPWM provides full and fair disclosure to clients.

### **COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISOR REGISTRATION**

Neither TPWM, nor any of its management persons, is currently registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator ("CPO"), or commodity trading advisor ("CTA"), or a member of the National Futures Association ("NFA"). With respect to each of the Funds that invests directly or indirectly in commodity interests, TPWM operates such Funds as if it was exempt from registration as a CPO pursuant to the exemption set forth in CFTC Rule 4.13(a)(3) or the funds of funds no-action relief previously granted by the CFTC staff.

**Item 11 – Code of Ethics****CODE OF ETHICS**

TPWM has adopted and implemented a Code of Ethics. The Code of Ethics is predicated on the principle that TPWM should pursue the best interests of its clients and, therefore, TPWM employees generally should avoid activities, interests and relationships that run contrary to the best interests of clients. Under the Code of Ethics, TPWM's policy is to place client interests ahead of TPWM interests. Employees must maintain independence in the investment decision-making process for their clients and maintain confidentiality regarding the investments or financial circumstances of a client. The Code of Ethics is designed to prevent the misuse of material, nonpublic information. Supervised persons are required to certify to their compliance with the Code on an annual basis. TPWM employees who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of Ethics which they become aware. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

**PERSONAL TRADING**

As a firm, TPWM imposes no general prohibition on individual employees' security transactions other than those imposed by TPWM's Code of Ethics policies and applicable securities laws and regulations. TPWM prohibits employees from investing in public companies in which its clients maintain influential or controlling positions (the "restricted stock list"). TPWM's Code of Ethics also requires employees to pre-clear certain transactions in covered securities where clients may maintain concentrated stock positions. To facilitate the monitoring of employee personal transactions and to mitigate any additional risks in this area, employees are required to report holdings and transactions to TPWM on a minimum of a quarterly basis. Individual employees of TPWM are allowed to personally invest in a fund or place personal funds with an advisor that TPWM is recommending to its clients. Any such investments or arrangements are made at arms' length and on the same terms as are available at the time to any other client investors. A director, officer or employee of TPWM may not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information also is available to the investing public on reasonable inquiry. No employee of TPWM may place his or her own interest ahead of that of the advisory client.

**OUTSIDE BUSINESS ACTIVITIES**

TPWM employees are permitted to participate in outside business activities outside of their employment with the firm. Outside business activities include outside employment and volunteer positions where the employee may be a member of the board, hold a committee chair position or have other financial or investment related responsibilities. All outside business activities must be reported and approved by TPWM prior to the employee participating in the activity. All activities are reviewed and monitored to mitigate any conflicts of interest in this regard.



**GIFTS & BUSINESS ENTERTAINMENT**

It is recognized that employees may be offered gifts and other business entertainment from persons or entities transacting business or desiring to transact business with TPWM. Employees are prohibited from accepting inappropriate gifts, entertainment, or special accommodations that could influence their decision making; or are offered as an inducement to perform an act inconsistent with the best interests of TPWM or of the firm's clients. To facilitate the monitoring of gifts and other business entertainment received by employees and to mitigate any conflicts of interest in this area, all gifts and business entertainment must be reported to and approved by TPWM.

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTION**

TPWM employees are allowed to invest in the same mutual funds and investment managers that are recommended to clients. Employees are also allowed to invest in the Funds if certain regulatory and other criteria are met. All employees invest on the same terms as clients and are not allowed favorable access or treatment that may result in a conflict of interest.

As part of TPWM's fixed income trading policies and procedures, the firm utilizes "cross trades" to address account funding issues when it deems the practice to be advantageous for each participant. All cross trades are sold out of the liquidating client's portfolio at the highest bid and bought back into another clients' portfolio (or set of portfolios) at the lowest transaction cost possible as determined by market participants and to maintain consistent portfolio characteristics across TPWM's account base. The firm is not incentivized, nor does it receive any compensation or commissions for engaging in cross trades. The firm only receives the fees outlined in Item 5 of this brochure.

As noted in Item 4, TPWM may provide advice to one or more of its clients regarding the advisability of an investment in one or more private investment funds for which TPWM provides advisory services, thus effecting a cross transaction. TPWM addresses any conflicts of interest in this regard by requiring the client to sign the Funds' Subscription Agreements, instead of allowing TPWM to have discretionary authority to sign on the client's behalf.

**PRINCIPAL TRADING**

As a matter of policy and practice, TPWM does not generally engage or expect to engage in principal transactions, as such term is defined in the Advisers Act.

**Item 12 – Brokerage Practices****SELECTING BROKERAGE FIRMS**

When selecting a brokerage firm, TPWM may consider the firm's reliability, integrity, financial condition and execution capability, among other items. In addition, TPWM considers the size of and difficulty in executing the order, block positioning and the best net price. This list does not purport to be a complete or exhaustive list of the factors considered when selecting brokerage firms. When transacting in the bond market, securities' transaction costs are inherently built into the bond's purchase or sale price, and as such, negotiations of commissions or other subjective measures are not applicable for these transactions. TPWM does not have the ability to exercise authority or influence over the selection of broker-dealers or other counterparties by underlying funds in which the Funds invest.

In some cases, for the convenience of the client, TPWM coordinates or may coordinate or assist in the execution of a trade in a non-discretionary account through a brokerage firm after approval from a client as to the specific security to be purchased or sold.

In general, TPWM recommends that advisory clients establish custodial accounts at, and receive custody, clearing, brokerage and other services from, Pershing Advisor Solutions, LLC ("Pershing"). Nevertheless, clients are ultimately responsible for deciding whether or not to open custodial accounts at Pershing. Pershing is considered a preferred custodian because custodial costs have been negotiated and may offset fees that otherwise would have been incurred by clients. TPWM is independently owned and operated and is not affiliated with, or controlled by, Pershing. Pershing makes available other services and assistance programs to TPWM that benefit the firm but may not directly benefit the firm's clients. These benefits extend to services related to back-office functions, client onboarding, technology and software required to connect to Pershing's system for client account data, pricing and market data, other order entry software, research, publications on regulatory compliance, administrative customer support, conferences, training and other educational events, marketing and business development, among others.

**BEST EXECUTION**

TPWM generally negotiates transaction costs to be paid to broker/dealers by its clients while in the purchase/sale process of securities. Transactions are allocated to broker/dealers with the goal of best execution, considering such factors as price, bid/ask spread, brokerage research services (e.g., research ideas, investment strategies, special execution and block positioning capabilities, clearance, settlement and custodial services), financial stability, reputation and efficiency of such broker/dealers. All transaction costs are based on, among other things, order size, liquidity of the bond and seasonal factors.

It is TPWM's intent to seek the most favorable net price and execution for brokerage orders under the circumstances. Most favorable execution is a combination of minimizing transaction costs and prompt, reliable execution.

### **SOFT DOLLAR PRACTICES**

The term "soft dollars" refers to the receipt by an investment manager of products and services (including research) provided by brokers without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker), as well as items acquired by the broker from third parties (such as quotation equipment).

Using soft dollars to obtain investment research and/or related services potentially creates a conflict of interest between TPWM and its clients. Soft dollars may be used to acquire products and services that are not exclusively for the benefit of clients which paid the commissions and that may primarily or exclusively benefit TPWM. If TPWM is able to acquire these products and services without expending its own resources (including management fees paid by clients), TPWM's use of soft dollars would tend to increase its profitability. Furthermore, TPWM may have an incentive to select or recommend brokers based on TPWM's interest in receiving research or other products or services, rather than on clients' interest in receiving most favorable execution. As a matter of practice, TPWM does not engage in traditional soft dollar arrangements (i.e., TPWM does not purposely direct client transactions and thus commissions to broker/dealers in return for research related products and services). However, TPWM may have, on occasion during the last fiscal year, acquired the following types of products and services (i.e., soft dollar items) with client brokerage commissions:

- Printed or electronic delivery of company, industry market and economic research
- Availability of research analyst by telephone or personal meetings
- Conference calls from broker/dealers to TPWM
- Market quotation services and associated exchange fees

TPWM may participate in soft dollar arrangements of general availability through brokers that provide it with research and related services as described above. TPWM does not, however, negotiate higher rates on fees and expenses to be paid by client accounts in exchange for research products and services. Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a safe harbor to advisors who use soft dollars generated by client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to TPWM in the performance of investment decision-making responsibilities. TPWM expects that any soft dollars that it receives in connection with client-related matters would be within the limitations set forth in Section 28(e) of the Exchange Act.

**BROKERAGE FOR CLIENT REFERRALS**

TPWM did not have any arrangements, including those considered soft-dollar arrangements, during the last fiscal year, which it used to direct client transactions to any particular broker in return for client referrals.

**DIRECTED BROKERAGE**

TPWM generally selects and/or recommends broker/dealers to execute securities transactions on behalf of clients. Clients are permitted to direct brokerage if it is reasonable to do so in the opinion of TPWM. When brokerage is directed, the client may not receive best execution and in turn may pay more for the execution of the transaction. In a directed brokerage account, the client may pay higher brokerage commissions because the advisor may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

As described above, TPWM recommends that each client establish accounts at, and receive custody, clearing, brokerage and other services from Pershing.

**AGGREGATION POLICY**

TPWM will purchase or sell the same securities or instruments for a number of client accounts simultaneously. Trades conducted as part of the firm's discretionary fixed income portfolio management and certain equity transactions that correspond to strategy recommendations made by the firm's investment committee with respect to multiple clients are routinely combined or "aggregated" to facilitate best execution and to reduce brokerage commissions or other costs. TPWM will give consideration to performing the transactions as a single block trade when it makes economic sense for its client.

Individual client directed transactions or those recommended by an advisor on an individual basis to a client generally will not be aggregated as the trades will be entered and executed upon receipt to meet our best execution obligations. In these instances, clients may receive pricing that is more or less favorable than other clients participating in the same security on the same day due to market movement and timing differences.

TPWM primarily utilizes two main custodians, Pershing and BNY Mellon, N.A., when executing equity trades both on an aggregate and individual basis for clients. Trades entered on the same date in the same security could experience pricing differences given that they are executed at different custodians at different times throughout the day.

**ALLOCATION POLICY**

TPWM generally attempts to affect aggregated transactions in a manner designed to ensure that no participating client is favored over any other client. TPWM may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of securities for particular clients. Additionally, if TPWM is unable to fully execute an aggregated

transaction and TPWM determines that it would be impractical or inappropriate to allocate such securities among the accounts participating in the transaction on a pro-rata basis, TPWM may allocate such securities in a manner in good faith deemed to be a fair allocation, taking into account such considerations, including, but not limited to, the assets of such accounts, the respective size of such accounts, the amount of securities proposed to be purchased or sold in the accounts, diversification within the respective accounts, the investment objectives of the accounts (including portfolio duration targets, sector allocation and structure relevant to client benchmarks), liquidity and cash available for investment in each account, and the availability of alternative securities which otherwise accomplish the investment objectives of the account.

TPWM is, from time to time, presented with private investment opportunities that fall within the investment objectives of multiple clients. TPWM is not expected to offer these investment opportunities to all clients. TPWM will allocate such opportunities in its sole discretion among the applicable clients on a basis that TPWM reasonably determines in good faith to be fair and reasonable taking into consideration the suitability of the investment opportunity within the client's overall portfolio, risk tolerance, liquidity needs, investment objectives, target return profile, time and strategy constraints, applicable law and other regulatory guidance and other considerations deemed relevant by TPWM.

**Item 13 – Review of Accounts**

TPWM provides or makes available to clients a written Consolidated Performance Report (“the Performance Report”) detailing client investments and account transactions. Performance Reports are provided by TPWM at a minimum on a quarterly basis. The majority of clients meet quarterly with their client advisory team director, although meetings may be more or less frequent as determined by the client. In addition, statements, confirmations and performance reports are furnished by various financial service institutions/firms with which the client transacts business. These firms may include, but are not limited to, broker/dealers, investment companies, trust companies, other registered investment advisors, banks and credit unions. TPWM may assist clients in interpreting and/or compiling statements/reports and transferring relevant information onto the appropriate place on the clients’ financial statements as part of the review process. TPWM has contracted with an unaffiliated third party to provide daily, weekly and monthly reconciliation services on client accounts. TPWM will provide annual written audited financial statements and annual written U.S. Income Tax information to investors in the Funds. All reports provided to clients typically are written. Clients are urged to compare any statements or notices they receive from TPWM with the statements or notices provided by their qualified custodian.

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

**THIRD-PARTY COMPENSATION**

TPWM does not receive any third-party compensation on behalf of TPWM clients.

**REFERRALS**

We currently do not compensate any third-party solicitor or marketer for client or investor referrals.

**Item 15 – Custody**

Advisory clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's cash and securities. TPWM urges clients to carefully review such statements and compare such official custodial records to the account statements that TPWM may provide to clients. TPWM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies relating to certain securities.

TPWM is deemed to have "custody" of each Fund for purposes of Rule 206(4)-5 under the Advisers Act. TPWM has engaged an independent public accounting firm to conduct an annual audit of each Fund and written audited financial statements (prepared in accordance with generally accepted accounting principles) are provided annually to investors. TPWM provides (or causes one or more other persons to provide or furnish) such audited financial statements to investors within 120 or 180 days (as applicable) (or such other time period required by law) after the end of each Fund's fiscal year. Qualified custodians do not provide account statements directly to investors in the Funds.

In addition, TPWM has "custody" of certain TPB bank accounts that have been established in association with bill pay services offered to clients. TPWM has obtained and will continue to obtain on an annual basis a surprise exam by an independent public accountant. TPB has obtained and will continue to obtain on an annual basis a General Examination Report to satisfy the internal control report requirements under the rule.

TTC, a related person of TPWM, serves as trustee, co-trustee or as an agent for trust accounts custodied at BNY Mellon, N.A. TTC has contracted with TPWM to provide investment advisory and operational services to these accounts. As such, TTC and/or TPWM have "custody" of these accounts. To comply with the requirements under the rule, all trust accounts have historically and will continue to be included in the annual surprise exam conducted by an independent public accountant.

Certain clients have granted TPWM the limited power in standing letters of authorization (SLOAs) to disburse funds from their accounts at qualified custodians to one or more persons specifically designated by such clients. With respect to certain client accounts, TPWM has the authority pursuant to SLOAs to transfer funds from their custodial accounts to the Funds in connection with their investments therein. Therefore, TPWM generally is deemed to have custody of client's cash and securities as discussed above. To the extent that TPWM does not qualify for the relief from the surprise examination requirement set forth in the applicable SEC no-action letter, TPWM does and will subject such client's assets to be included within the scope of the annual surprise examination conducted by an independent public accounting firm.



**Item 16 – Investment Discretion**

TPWM renders investment advice and counseling on both a discretionary and non-discretionary basis. The precise nature of TPWM's relationship with its clients and the extent to which TPWM may exercise discretion granted to it pursuant to its management agreement is frequently a function of the personal relationship developed between client advisory team personnel of TPWM with whom the client deals and the client's investment needs, objectives and desires. TPWM will, with client approval, exercise limited discretionary authority over the individual client accounts. Should the client wish to grant TPWM limited discretion, the advisor shall have full discretionary power and authority to invest, re-invest and engage in rebalancing transactions with respect to the investment portfolio managed by advisor on behalf of the Client; provided, however advisor shall not have discretionary power or authority to make an initial investment in any private fund or other entity managed by, established by or affiliated with advisor and/or its affiliates on behalf of client.

TPWM provides discretionary investment advice to the Funds (in which TPWM clients may invest). In making its recommendations, TPWM also exercises the discretion with regard to implementing investment decisions and proposed investments by the Funds, including the ability to identify the investment, determine the amount of investment and when to terminate or sell an investment.

TPWM has discretion to determine the securities to be bought and sold, and the amount of securities to be bought or sold with respect to discretionary fixed income portfolio management. In exercising TPWM's discretion over the fixed income portfolio, TPWM is instructed to follow the guidelines provided in the client investment policy for fixed income management.

**Item 17 – Voting Client Securities**

As a matter of firm policy and practice, TPWM does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. TPWM provides or may provide advice or recommendations to clients regarding the voting of proxies. TPWM may also assist clients by working with the custodians to ensure that the clients receive proxies and other solicitations for securities owned in their accounts. Clients may obtain copies of TPWM's proxy voting policy by contacting TPWM.

In accordance with the advisory agreements between TPWM and each Fund, the Funds retain the voting rights for any and all investments maintained by the Funds.

Underlying managers generally are responsible for voting and taking all other actions with respect to securities held or owned by the underlying funds.

**Item 18 – Financial Information**

TPWM does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, nor has TPWM been the subject of any bankruptcy proceeding.

**General Information****PRIVACY POLICY**

TPWM provides a copy of its current privacy notice to each client at or before the time that an advisory relationship is established with such client. In accordance with its privacy policy, TPWM generally does not share a client's nonpublic personal information with any nonaffiliated third parties except as necessary to provide a service that the client has requested, as required by regulatory or law enforcement officials or as reasonably necessary to prevent fraud or unauthorized transactions. TPWM limits access to nonpublic information to those employees who need to know such information to provide services to our clients. TPWM also maintains policies regarding the confidentiality and security of client personal, non-public information (such as cybersecurity policies and procedures).

**LEGAL PROCEEDINGS**

We generally are responsible for filing claims or otherwise taking any action in connection with class action lawsuits, bankruptcy proceedings, or any other legal or administrative proceeding, in any such case on behalf of a client in connection with any client security holding.

**TRADE ERRORS**

In the event of a trade error, TPWM policy is to seek to identify and correct the trade error as promptly as possible without disadvantaging the client or benefiting TPWM. If the error is a result of the actions of TPWM, the transaction will be corrected and TPWM will be responsible for any client loss resulting from an erroneous order. Notwithstanding the foregoing, if a trade error occurs with respect to a Fund, the Fund generally is required to bear any costs and losses associated therewith unless such trade error was caused as a result of TPWM's gross negligence, willful misconduct or fraud. TPWM is not responsible or liable for any trade or investment that is directed by a client.