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FORM ADV PART 2A
DISCLOSURE BROCHURE

March 30,2024

DISCLOSURE BROCHURE

FORM ADV PART 2A

Twin Focus Capital Partners, LLC

This Brochure provides information about the qualifications and business practices of Twin Focus Capital Partners, LLC ("TwinFocus"). If you have any questions about the contents of this brochure, please contact Elizabeth Gardner at (617) 720-4500. TwinFocus is an SEC-registered investment adviser. Registration does not imply a certain level of skill or training. 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. Additional information about TwinFocus also is available on the SEC's website at www.adviserinfo.sec.gov.

www.twinfocus.com
| 617-720-4500

ITEM 2. MATERIAL CHANGES

This Item discusses only the material changes that have occurred since TwinFocus' last annual update of this Brochure.

No material changes have occurred since TwinFocus' last other than annual amendment.

The last update to this Brochure was on November 14, 2023.

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ITEM 4. ADVISORY BUSINESS

TwinFocus is a family office and investment advisory boutique serving the needs of high- and ultra-high net worth individuals, families, and their related family entities. TwinFocus' founders and principals, Paul Karger and Wesley Karger, sought to establish a unique global financial services firm where their philosophy and capabilities could work to best deliver success to a select group of advisory clients ("Client"). As such, the firm is driven by the principle of providing comprehensive, high quality, objective investment advice, free from the conflicts typically inherent in many financial advisory arrangements.

TwinFocus has been in business as a registered investment adviser since May 23, 2006. As of December 31, 2023, TwinFocus had $3,585,714,961 of regulatory assets under management [1], of which $2,376,203,032 is managed on a discretionary basis and $1,209,511,930 is managed on a non-discretionary basis. As of the same date, TwinFocus had $7,853,406,545 of total assets under advisement.[2] In addition to assets under management, the firm's assets under advisement includes private investments in direct opportunities, private equity, venture capital, real estate, and hedge funds, where TwinFocus does not typically provide continuous and regular supervisory or management services.

TwinFocus provides investment advisory, wealth management, family office management and administration, institutional consulting, outsourced CIO services, business, and tax planning/structuring, private client wealth structuring, real estate advisory and philanthropic planning services. To engage TwinFocus to provide any of the foregoing services, a Client is required to enter into one or more written Family Office Advisory Agreements ("FOAA") with TwinFocus setting forth the terms and conditions under which TwinFocus renders its services.

For certain Clients and outside investors who are also accredited investors and qualified purchasers, TwinFocus provides access to limited investment opportunities, in many instances related to investments in Qualified Opportunity Zones ("QOZs"), through certain entities that are wholly or partially owned and/or controlled by the Principals of TwinFocus (Wesley Karger, Paul Karger, and John Pantekidis, collectively referred to as the "Principals"), and in some instances, considered separate advisory clients (collectively, referred to as either Special Purpose Vehicles ("SPVs") or "Affiliated Entities"[3]).[4]

The Principals have also created several other Advisory Affiliates primarily to make investments in various passive investments, proprietary equity investments in TwinFocus-sponsored SPVs and operating businesses.[5] In certain situations, these vehicles may receive management fees & carry from these SPVs

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[1] In accordance with SEC guidance, in determining the amount of TwinFocus's regulatory assets under management (RegAUM), TwinFocus includes those securities portfolios for which we provide continuous and regular supervisory or management services as of December 31, 2023.

[2] TwinFocus classifies assets under advisement separately from RegAUM. We regard assets under advisement (AUA) as assets to which we provide advice or consultation but for which we either do not have discretionary authority or as to which we did not arrange or effectuate the transaction. To illustrate, TwinFocus treats as AUA situations where Client assets are monitored or considered within an overall portfolio construct, for the sole purpose of gaining a holistic perspective of a Client's financial situation. More specific examples of AUA are private investments to which a Client subscribed before beginning an advisory relationship with TwinFocus or a fee simple interest in residential real estate, as several examples of AUA.

[3] Wherever the term "Affiliated Entities" is used in this Form ADV Disclosure, it may mean both "Affiliated Entities" and "Advisory Affiliates", as defined here and unless stated otherwise.

[4] Each of these investment opportunities are also accompanied by subscription agreements, operating/governance agreements, and private offering memoranda, as applicable.

[5] Advisory Affiliates are entities created by the Principals to make proprietary investments, inclusive of equity investments in SPVs offered to Clients. Ownership of these Advisory Affiliates is limited to the TwinFocus Principals only.

pursuant to their respective investor subscription agreements, governing operating agreements and offering memoranda, as applicable.

The Affiliated Entities include TF Realty Partners, LLC and TFRP Mike, LP (collectively referred to as "TFRP"). The TFRP vehicles are separate legal entities with their own governance structures, managed through Boards of Managers, and were established by the Principals, as well as a fourth Managing Partner (William D. Ward), who is also a TwinFocus Advisory Client. Because both TFRP entities as standalone entities do not meet the criteria for registration with the SEC as investment advisers, they are Affiliated Entities of TwinFocus.

This Brochure describes the business of TwinFocus. Certain sections also describe the activities of Supervised Persons as well as the business affairs of Affiliated Entities, Advisory Affiliates and related SPVs. Supervised Persons are any of TwinFocus's principals, officers (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on TwinFocus's behalf and is subject to TwinFocus's supervision and control.

Wealth Management and Family Office Management Services

TwinFocus provides wealth management services ("Wealth Management") and family office management and administrative services ("Family Office Management") to its Clients. Wealth Management generally includes:

(i) discretionary and/or non-discretionary Investment Management with respect to identified assets designated in the FOAA ("Investment Management") and

(ii) related analysis of other assets to the extent necessary to allow TwinFocus to provide a holistic solution for an investment portfolio.

Family Office Management typically includes Investment Management, as well as wealth structuring, including income, gift and estate tax planning, multi-generational planning, philanthropic planning, family business and continuity/succession planning, strategic fiduciary services, and family member financial education and family governance services, as applicable.

TwinFocus tailors its Investment Management services to the individual needs of each Client initially and on an ongoing basis. To implement its strategic asset allocation recommendations, TwinFocus recommends Clients make investments in third-party managers and strategies, as well as strategies managed by Affiliated Entities ("Affiliated Entity" or "Affiliated Entities" as the case may be) of TwinFocus, where prudent, suitable, and applicable.

Clients, however, are under no obligation to act upon any recommendations made by TwinFocus or to engage the services of TwinFocus's recommended managers and strategies, including those managed by Affiliated Entities. To the extent TwinFocus has discretionary authority over client accounts, a client's objectives and guidelines may limit that authority. Before we assume any discretionary authority over a client's account, we ensure that there is proper authorization in place.

Notwithstanding these potential conflicts, TwinFocus only makes investment recommendations and decisions for its Clients in good faith and in a manner that is consistent with its fiduciary obligations, including, but not limited, to the duty of care and loyalty to its Clients, without regard to any potential benefits to itself, its Principals, and/or its Affiliated Entities.

Clients are advised that it is their responsibility under their respective FOAA to promptly notify TwinFocus if there are any changes in their financial situations, facts and circumstances, or if they wish to impose new restrictions and/or constraints, which could affect a Client's investment objectives or necessitate changes to TwinFocus's wealth management recommendations to such Clients. Client objectives, risk/return preferences, and unique facts and circumstances are initially detailed in the Client FOAAs and subsequently in periodic Client memoranda and other Client Communications.

Corporate & Institutional Consulting Services

TwinFocus also provides investment and non-investment related consulting services to various institutions and independent third parties as part of its institutional consulting services. Generally, these services are specialized engagements individually negotiated and based upon the specific scope of work and specific needs and objectives of each institution, where specialized Investment Management Agreements and/or Business Consulting Agreements may be executed, as applicable.

In summary, TwinFocus works closely with its institutional Clients to:

- Develop/formulate objectives and prudent risk and return profiles, as memorialized in an Investment Policy Statement ("IPS") or similar communications with an institutional Client, to guide the future investment decision-making process;

- Implement investment strategies in furtherance of an institution's long-term goals and objectives, consistent with the institution's IPS;

- Implement a suitable asset allocation model using its manager and strategy selection process;

- Help review legal investment documents, negotiate term sheets and fund terms for direct investments and alternative investments, as the case may be;

- Proactively work with each institution's board, trustees, and other authorized representatives in helping those representatives fulfill their fiduciary duties to the institution; and

- Monitor, rebalance and report results on a periodic basis, as per the institution's needs.

In addition, TwinFocus:

(i) Advises public and private corporations regarding their profit sharing plans, 401(k) plans, defined benefit plans, executive compensation arrangements, and other pools of assets, on issues such as investment design and review, cost containment, executive/employee retention, and management, such as employee stock ownership plans ("ESOPs").

(ii) Advises private funds, managed, and owned by certain Clients on overall fund structure, investor term sheets, overall income tax structuring and planning, and multi-generational planning surrounding general partnership and management company interests.

TwinFocus's corporate and institutional consulting services generally are not available to individuals. Such services are memorialized in separate Business Management & Consulting Agreements, as discussed above.

Wealth Management

Clients can engage TwinFocus to manage all or a portion of their assets on a discretionary basis or a non-discretionary basis.

TwinFocus primarily allocates Client investment management assets among third-party managers and investment approaches, in securities and vehicles that include primarily institutional share class mutual funds, where suitable and available, separately managed accounts (SMAs), exchange-traded funds (ETFs), and to a lesser extent, individual equities, fixed income securities, and structured products, as applicable and suitable.

TwinFocus also recommends that certain Clients who are accredited investors as defined under Rule 501 of the Securities Act of 1933 and qualified purchasers as defined under Section 3(c)(7) of the Investment Company Act of 1940 invest in private placement securities and investments. Often these are referred to as "Alternative Investments" and include hedge funds, private equity, venture capital, real estate and direct equity or debt investments in private opportunities which are generally accessed via limited partnerships, limited liability companies, corporate structures, offshore legal entities, and other similar legal structures.

Where suitable and available, TwinFocus also recommends offshore/domestic blocker structures for Non-US taxable, US taxable (where and when prudent and suitable), and US tax-exempt Clients. Although many alternative investment opportunities are managed by third party managers not affiliated with TwinFocus (see Use of Independent Managers below), TwinFocus also identifies individual alternative investment opportunities that it deems attractive and that are not offered by independent managers. These strategies/SPVs are typically single-asset investments in underlying operating companies or real estate investments where TwinFocus or Affiliated Entities play a major management and consultancy role. Examples of such situations include investments in private companies or one-off real estate development investments.

As discussed above, to capitalize on such opportunities as they arise, an Affiliated Entity of TwinFocus in most instances establishes an SPV to provide Clients who choose to participate in such investments the opportunity to access them. These investments are only made to those Clients where such investment is deemed prudent, suitable, and well-sized within each Client's investment portfolio and overall balance sheet.

TwinFocus also provides non-discretionary investment management services to Clients relating to their variable annuity, variable and/or guaranteed universal life products, individual employer-sponsored retirement plan assets, 529 plans, ESOPs, and other products that are often not held by a Client's primary custodian. In so doing, TwinFocus either directs or recommends the allocation of Client assets among the various investment options that are available within each product and respective platform. Client assets are maintained at the specific underwriting company, product sponsor, or custodian affiliated with the product.

Use of Independent Managers

Where suitable and available, and only to the extent consistent with a Client's investment objectives, return expectations and risk tolerances, TwinFocus recommends that a Client allocate some or all Client assets to unaffiliated investment managers ("Independent Managers"). The terms and conditions under which a Client engages Independent Managers generally are set forth in separate written agreements between a Client and the designated Independent Managers. TwinFocus does not receive any remuneration or compensation from such Independent Managers.

Investment management fees charged by designated Independent Managers, together with the related fees charged by a Client's qualified custodian, in most instances are separate from, and in addition to, the advisory fee charged by TwinFocus under a Client's FOAA. Please see Item 5 for more information concerning advisory and similar fees charged by TwinFocus and Independent Managers.

Before making any recommendations concerning Independent Managers, TwinFocus conducts and undergoes a comprehensive quantitative and qualitative due diligence research process that includes reviewing manager due diligence questionnaires and other related materials provided by the Independent Manager or by independent third parties, to obtain information regarding, among other items, the Independent Manager's investment strategies, management team, past performance, and risk-adjusted results. TwinFocus also conducts detailed risk-factor analyses to determine whether clients can obtain the same investment exposure through more liquid, tax-efficient and cost-effective securities. Factors that TwinFocus considers in recommending an Independent Manager include a Client's stated investment objectives, management style and philosophy, portfolio management team, risk-adjusted performance, reputation, reporting, pricing, expenses, transparency policies, and tax profile.

After identifying several Independent Managers whose investment styles and approaches represent a cross-section of all asset classes within a Client's strategic asset allocation, TwinFocus provides objective recommendations concerning which Independent Managers to use and sizing of each allocation based on investment fundamentals, both qualitative and quantitative, as well as ongoing monitoring and rebalancing processes.

For example, TwinFocus takes steps to monitor the performance and investment fundamentals of each Independent Manager within a Client portfolio on an ongoing basis. TwinFocus rebalances Client portfolios, as necessary, to maintain strategic asset allocations within permissible, predetermined ranges.[6] If, however, Independent Managers fail to perform as expected over a period, TwinFocus recommends termination of the Independent Manager and replacement with another similarly situated Independent Manager, in most instances, within the same asset class and style group.

In certain situations, TwinFocus makes recommendations to Clients on Independent Managers, where the that Independent Manager is also either a TwinFocus Client, partner, or otherwise affiliated with such Independent Manager. In these situations, this potential conflict of interest is fully disclosed to the Client receiving the recommendation before any recommendation is implemented and acted upon.

To emphasize, TwinFocus seeks to identify and select Independent Managers based on objective criteria focused on what is most optimal and best suited for the Client and the Client portfolios. Where potential conflicts exist, such conflicts are fully disclosed to the Client via our Due Diligence memoranda, and/or via other written and oral communications before any recommendations are made and implemented.

Investments in Strategies Managed by Affiliated Entities

In limited situations, where Clients have expressed a demand for particular private investment opportunities, where unique investment opportunities have been identified and Independent Managers cannot provide access to any such opportunities, TwinFocus through an Affiliated Entity would create an

[6] Our approach to rebalancing is described more fully at Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

SPV to provide access to such opportunities on a standalone basis, at the discretion and election of the Client.

Such SPVs charge fees and expenses, in addition to any fees TwinFocus receives for its Wealth Management Services, as described above and as described in each Client's FOAA. These SPV fees are also described in each SPV's marketing materials, subscription agreements, operating agreements, and offering memoranda, as applicable.

For a more detailed discussion on TwinFocus's establishment and use of SPVs, driven primarily by Client demand for certain risk exposures, please see our discussion on Wealth Management above and related discussion concerning Fees and Compensation in Item 5 and Other Industry Affiliations in Item 10 below.

Additions and Withdrawals to Accounts

Clients have the ability to deposit additional funds or redeem their account at any time, subject to TwinFocus' right to terminate an account, as detailed in each Client's FOAA. Pending notification to TwinFocus, Clients may redeem account assets, subject to usual and customary securities settlement procedures. Clients should note that such redemptions have the potential to impede achievement of their goals because TwinFocus designs Client portfolios based on strategic asset allocations and any untimely material redemption could cause an imbalance in the strategic asset allocation over an indefinite period of time.

Additionally, to the extent that TwinFocus allocates a portion of accredited and qualified Client assets to alternative investments that provide limited liquidity, where TwinFocus believes such illiquid investments are suitable, immediate redemptions are not usually available. This is typically the case with certain private investments, including real estate investments, where liquidity typically is not available for several years. Such investments with limited liquidity characteristics are carefully selected and sized for each Client portfolio. We additionally monitor aggregate allocations to such illiquid investments for liquidity management purposes on an absolute basis and vis-à-vis the size of Client balance sheets.

ITEM 5. FEES AND COMPENSATION

TwinFocus offers its services on an annual fee basis which includes hourly and/or fixed fees, as well as fees based upon assets under management and/or the performance of a Client's investment portfolio. In this connection, TwinFocus acknowledges Rule 205-3 of the Advisers Act ("Rule") which permits investment advisers to receive performance-based compensation only when a Client is a "qualified client" for purposes of the Rule.

Types of Annual Management Annual Fees

Prior to engaging TwinFocus, a Client is required to enter into a written advisory and investment management agreement with TwinFocus, setting forth, among other things, the terms, conditions, specific services, and Wealth Management and Family Office Advisory fees for each Client engagement. These agreements are referred to as Client FOAAs throughout this Form ADV Disclosure Brochure.

TwinFocus structures annual management fees in Client agreements using different methodologies, including:

a) fixed annual fees
b) annual asset-based fees
c) performance-based fees
d) fees based on hourly rates and/or
e) combination of those types of fees, billed quarterly in advance, for Wealth Management and/or Family Office Management services.

Additionally, with respect to fixed annual fees, TwinFocus in most situations indexes the annual flat fee to some percentage increase that is clearly defined in the Client FOAA (i.e., under Exhibit C to such Client FOAA) to take into consideration annual inflation adjustments.[7] In certain engagements, annual fees can also be determined by a hybrid approach where the annual fee is equal to the greater of a a) fixed annual fee and b) an annual asset-based fee.

These fees are negotiable, but generally range from $100,000 to $2,000,000 on an annual basis, and/or from $350 to $1,250 on an hourly rate basis, depending upon the level and scope of the services and the professional(s) providing the Wealth Management and/or the Family Office Management services.

As stated above, TwinFocus also enters into agreements with Clients based on performance fees in accordance with SEC rules and regulations, typically with high watermarks and preferred hurdle returns for Clients.

TwinFocus's annual fees are exclusive of and in addition to product-related fees, brokerage commissions, transaction fees, and other related costs and expenses which are incurred by a Client directly, all of which are clearly detailed in each Client's FOAA.

In some instances, TwinFocus, in its sole discretion, charges a lesser or deferred/accrued management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, anticipated monetization events, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, strategic relationships, account retention, pro bono activities, etc.).

Annual Fees | Timing, Invoicing & Calculations

Mostly all TwinFocus Clients receive invoices for their quarterly fees as part of their regular client reporting packages. Most quarterly fees for those Clients that are on flat fee arrangements are either paid at the start of the calendar quarter or shortly after they receive their next reporting package, along with the fee invoice for that calendar quarter.

All TwinFocus fees are calculated in accordance with a Client's FOAA. In most instances, for the initial partial quarterly period of the investment management services, fees are calculated on a pro rata/per diem basis, based on the number of days in the first pertinent quarterly period until the next calendar quarter. For fixed fee arrangements, the annual investment advisory fee is divided into four payments at the beginning of each calendar quarter. For Clients not on fixed fee arrangements, but where fees are based on the level of assets, the quarterly fee is based on the number of days in that calendar quarter

[7] Such inflation adjustments include indices that are designed to be proxies to inflation (i.e., Consumer Price Index), or fixed annual percentage increases clearly detailed in Client FOAAs.

over the total number of days in a year, utilizing the fee level as valued as of the end of the immediately preceding calendar quarter.

A FOAA between TwinFocus and a Client continues in effect until terminated by either party pursuant to the terms of the FOAA. Unless otherwise agreed between a Client and TwinFocus, TwinFocus advisory fees are prorated through the date of termination and any remaining balance is refunded to the Client.

TwinFocus's asset-based fees vary and are based on the market value of the assets managed by TwinFocus on the last day of the immediately preceding calendar quarter. Asset-based fees are generally derived in accordance with the schedule below:

Assets Under Management/ Advisory Tier ($)	Annual Fee (%)
0 - $50 Million	50 bps
$50 - $100 Million	40 bps
$100 Million +	25 bps

A Client's Assets Under Management (AUM) (Aggregate Investment Portfolio or AUM (Other)) or other similarly labeled asset metrics, are clearly defined and demarcated on each Client FOAA and consistent with every periodic reporting package prepared for a Client thereafter.

With respect to the AUM for those Clients that own alternative investments[8] in their portfolios and balance sheets, the valuation of their alternative investments for purposes of determining their AUM for fee calculations will be based on the most recent Net Asset Value statement provided by the Manager and adjusted for cash inflows (capital contributions) and outflows (distributions), or, if provided by the manager, the estimated Net Asset Value, because the NAV statements for those investments are traditionally not received by TwinFocus well after the calendar quarter end. In some instances, these statements are not received by TwinFocus until as late as 60 to 120 days after the close of a calendar quarter.

Additionally, the timing of when Clients receive their periodic reporting package varies from Client to Client.[9] The timing of the release of a Client's reporting package is influenced by the complexity of each Client's balance sheet and investment portfolio, especially in instances in which Clients maintain significant assets that are not publicly traded and readily available that are valued via NAV statements from managers that can take additional time. An internal assessment is made as to when to release each Client's reporting package, with the Client understanding that not every alternative investment listed on a reporting package and Client balance Sheet may be updated with the NAV statement from the

[8] An alternative investment in this context is defined as any investment that is not publicly traded and therefore cannot be readily valued. These investments are usually in the form of limited partnerships and limited liability companies. Such valuations are provided by Managers on monthly or quarterly Net Asset Value (NAV) statements. However, because these NAV statements typically are not produced and received by TwinFocus until as late as 60 to 120 days after the calendar quarter (the delivery date of each NAV statement various from manager to manager), TwinFocus carries those positions on Client balance sheets as of the most recent NAV statement and adjusted for cash inflows and outflows.

[9] Some Clients receive their periodic reporting packages monthly and some receive them on a quarterly basis. Many TwinFocus Family Office Clients receive monthly reporting packages which include updated comprehensive family balance sheets, as well as advisory fee invoices following the end of every calendar quarter.

immediately preceding quarter or month. As a result, the valuations for billing purposes may not necessarily reflect the final NAV of those alternative investments for that calendar quarter or month.[10]

Because some third-party alternative investment managers release their updated NAV statements towards the end of the month following the end of the immediately preceding, and because the release of monthly and quarterly Client reporting packages during any given month may vary from Client to Client, there could be a situation where:

- One or more alternative investments for one Client are valued as of the previous NAV statement for purposes of calculating that Client's quarterly advisory fees and
- Those same alternative investment strategies for other Clients that receive their reporting packages later in the month are valued as of the most recent NAV statements.[11]

Additionally, if assets are deposited into or withdrawn from an account after the inception of a calendar quarter which impacts a Client's AUM for billing purposes, a Client's FOAA may identify the circumstances under which a prorated fee or rebate is appropriate and applied for that quarter's advisory fee. For asset deposits which increase AUM intra-quarter, or asset withdrawals which decrease AUM intra-quarter, fees are collected or rebated based on a prorated fee calculation basis, as may be reflected in each Client's FOAA.

Fee Payments

A Client's FOAA typically authorizes TwinFocus to debit a Client's account in the amount of the TwinFocus advisory fee and to directly remit that fee to TwinFocus. Alternatively, a Client can elect to have TwinFocus invoice the Client directly.

Whether advisory fees are debited or invoiced, all Clients receive detailed quarterly invoices directly from TwinFocus. In some instances, as detailed in each FOAA, senior family members assume responsibility for payment of advisory fees on behalf of related family members and/or related family entities (i.e., family co-investment vehicles, charitable vehicles, and/or irrevocable trusts). Fees Related to SPVs Sponsored by an Affiliated Entity

As discussed in Item 4 above, in addition to the annual fees noted above, if a Client, who is also accredited investor and qualified purchaser, elects to invest in an alternative investment opportunity in which an Affiliated Entity of TwinFocus establishes an SPV to hold the investment, the TwinFocus Affiliated Entity in most instances charges a separate asset management fee and/or performance-based fee, as well as SPV fund costs and expenses, directly to the SPV.

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[10] However, once the NAV statements are received by TwinFocus, those figures are updated on Client reporting packages and balance sheets and are used as the basis for the next reporting cycle.
[11] For purposes of clarification, as an example, both Client A and Client B are invested in the Acme Capital hedge fund, whose most recent month NAV statements do not come out until the beginning of the third week of the month. Client A receives his monthly reporting package by the 15th of each month, and his quarterly invoice is based on the valuation of Acme based on the preceding month's NAV. Client B does not receive his reporting package until the final week of the month. However, because TwinFocus received Client B's NAV statement for Acme, Client B's advisory fee invoice reflects a more recent NAV valuation for Acme, as apposed Client A's invoice that reflects either the previous month's Acme NAV or, if available, a current month estimate of the Acme NAV.

These fees and expenses are in addition to advisory fees paid to TwinFocus by a Client under that Client's FOAA. In these instances, the TwinFocus Affiliated Entity typically collects through capital calls asset management fees in advance and as such, a Client's capital contributions are reduced by these fees.

Because many SPVs established by an Affiliated Entity of TwinFocus enter into joint ventures (JVs), a Client should expect to assume additional fees imposed by such JVs, including, without limitation, to joint venture vehicle costs/expenses, joint venture asset management fees, and/or joint venture performance-based fees.

In addition to paying management and/or performance fees, as noted above, to the extent provided in an SPV's operating agreement, private offering memoranda, and subscription documents, as applicable, the SPVs either pay directly or reimburse their respective Affiliated Entities for expenses incurred, including, without limitation, to the following types of fees and expenses[12]:

Organizational Expenses: Organizational and start-up expenses, including, without limitation, to entity organizational and start-up expenses incurred in connection with the establishment of the investment entity (*e.g*., legal, accounting, regulatory compliance and administrative filings, and other associated expenses), travel (*e.g.,* airline[13], car rental, mileage, ride sharing, etc.), means, and lodging.[14]

Operating Expenses: SPVs pay for (or reimburse the Affiliated Entity) all expenses related to the SPV's operations, including, without limitation, to the following:

- All investment-related costs and expenses, including expenses in identifying, evaluating, valuing, researching, investigating, leasing, refinancing, structuring and/or restructuring[15], diligencing, monitoring, managing, refinancing;
- All expenses incurred in connection with the ongoing operation and administration of the SPV (e.g., legal, tax audit, record keeping, valuation/appraisal costs, clerical services, domiciliation, insurance, and accounting fees, as well as all fees and expenses incurred in preparing and amending legal and governing documents, including, without limitations, to Side Letters, and costs associated with obtaining member consents);
- All financing fees, taxes and tax reporting related fees and expenses;

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[12] All fees and expenses incurred by SPVs established by Affiliated Entities and fees and expenses incurred by joint ventures entered into by SPVs are disclosed in SPV and Joint Venture documents (e.g., private placement/offering memoranda, subscription documents, governing entity operating agreements, etc., as applicable).
[13] Airline expenses include private aviation, first class, and/or business class, as applicable.
[14] Organizational fees for SPVs established by TFRP are typically flat fees of between $50,000 to $100,000 that are reimbursed to TFRP. Any organizational fees and costs in excess of these amounts are borne by the Affiliated Entity.
[15] Structuring and restructuring fees, including, without limitations, to broken deal and break-up fees and expenses for investments and projects that TFRP failed to close on and for operating fees, as defined herein, for replacement deals, as applicable. Such fees will be limited to that SPV's pro rata share of such fees and expenses.

- Fees and expenses of any administrator, depository, and/or custodian, as described in the section below (i.e., "Fees Charged by Qualified Custodians");
- All fees and expenses for professional services (e.g., development fees, industry experts, consultants, construction experts and owner's representatives, and other subject-matter experts who provide services to the SPV or any related joint venture of the SPV;
- Research and other investment-related expenses (e.g., market research, software costs, conference expenses, etc.);
- All fees and costs associated with the administration of the SPV operating agreement (e.g., costs of drafting and obtaining member consents, and approvals, drafting and executing operating agreement amendments, etc.);
- All costs and losses associated with any SPV indemnities and warranties;
- All operating fees and expenses associated with any SPV subsidiaries;
- All fees and costs associated with acquisition of debt financing of the SPV and/or related joint ventures;
- The SPV's portion of any development, refinancing fees/expenses, asset management fees, and construction costs/fees for any joint venture; and
- Ongoing operational and administrative fees and expenses for pertinent underlying joint ventures for each SPV, including, without limitation, to any legal, tax, auditing, accounting, domiciliation, consulting fees, bookkeeping, record keeping and clerical services to any joint venture, in each case whether performed by internal staff of the Affiliated Entities or by third parties.
- Asset Management Fees and Carried Interests, after investors receive a return of capital plus a preferred return, as defined by any pertinent SPV governing operating agreement.[16]

For a complete list of SPVs established by Affiliated Entities as of 12/31/2023, please see Item 10 below.

[16] Typical SPV carried interests are earned after investors (i.e., limited partners, members, etc.) receive their full return of capital and a preferred return that can vary between 6% to 10%, depending on the particular transaction and SPV. With some SPVs, there is also a full catch-up provision that allows the SPV Affiliated Entity to realize 100% of the proceeds after the investors receive their return of capital and preferred return until the Affiliated Entity would have realized their carried interest as if a preferred return were not assessed. Such fees, expenses, and carried interests are fully detailed in each SPV's private offering memorandum and governing operating agreement, as applicable. Asset management fees and Carried Interests as used herein also include Asset Management Fees and Carried Interests as spelled out in any governing and definitive joint venture agreements.

SPVs – Special Considerations

SPVs established by Affiliated Entities typically invest in joint ventures where the joint venture assesses the SPV its pro rata share of fees, expenses, and carried interest. In these situations, a Client should expect to pay indirectly for fees and expenses (including asset management fees and carried interests), at the joint venture level, that are separate from and in addition to fees and expenses paid to the Affiliated Entities. These fees at both the joint venture and SPV level are set forth in SPV subscription documents, private placement memoranda, SPV and joint venture governing operating agreements (collectively the "SPV Fund Documents").

Clients invested in an SPV should note that the internal rates of return (IRRs) of SPVs are only calculated against capital that is actually deployed into the joint ventures and not total capital contributed by Clients in such SPVs at the time of contribution.

Additionally, any reserves held by the SPV (*i.e.,* not contributed into the joint venture where the capital is deployed in the underlying investment) do not become part of the IRR calculations. This mathematically improves the IRR calculations reported to investors and potentially increases the carried interest earned by the Affiliated Entities whose carried interests are only earned after Clients earn a preferred IRR hurdle.[17] The Affiliated Entities or Advisory generally take steps to limit this reserve and disclose our related practices in SPV Fund Documents.

Special consideration should also be given to those SPVs that are designed to qualify as Qualified Opportunity Funds (QOFs) under the federally mandated Opportunity Zone Program, which invest in underlying qualified opportunity zone businesses in the form of joint ventures.[18] For a Client to be afforded the federal tax benefits of the Opportunity Zone Program, investors are required to deploy all of the capital in eligible QOFs within a predetermined time frame. This practice differs from traditional private equity and venture call-down fund structures where capital is called over time.

Accordingly, these SPVs call 100% of Client and Investor capital upon subscription to the Fund. Unlike traditional private equity and venture funds, this requires a Client to fully fund at the inception of the investment these SPVs with all capital needed for the development of the underlying assets, including asset management fees at both the joint venture and SPV levels, together with any and all other SPV costs and expenses.

As part of any SPV investing in an underlying real estate development occurs with respect to how such SPV is financed through the various stages of real estate development. For example, each SPV sponsored by TFRP charges an asset management fee – i.e., a full fixed percentage of the aggregate investor Capital Contributions at the time the joint venture is funded.[19] If, upon a successful refinancing of the initial

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[17] In certain SPVs, this preferred return is subject to Affiliate Entity's 100% catch-up, as described previously.

[18] 26 U.S.C. §1400Z and pertinent Treasury regulations. The Opportunity Zone Program was a tax incentivize program enacted under the Trump Administration designed to provide much-needed capital in certain geographic areas (as designated by governors of each state). This program is particularly well suited for investment in development real estate in these under-served geographic regions. For those SPVs that meet the stringent requirements of QOFs, investors of such QOFs obtain access to several federal income tax benefits, including deferral and partial avoidance of capital gains, avoidance of post-investment appreciation and depreciation recapture, and certain multi-generational benefits beyond the scope of this Form ADV Disclosure.

[19] "Capital Contributions", as defined by an SPV operating agreement includes the amount of cash contributed by the members/investors. Generally, the full asset management fee is charged once the Capital Contributions are placed into the subsidiary joint venture entity, particularly for those SPVs sponsored by TFRP. For some SPVs, Clients may pay a partial asset management fee from the time the SPV is funded through the funding of the joint venture to reflect the fact that the SPV manager

construction loan, the SPV distributes part of the capital contribution back to the investors, the SPV asset management fee is still based on the same fixed percentage of the original aggregate Capital Contribution.

Per the terms of the operating agreement, that capital contribution for purposes of calculating the asset management fee, is not reduced by any capital distributions. Moreover, the terms of the operating agreements may specifically state any subsequent distributions will not reduce the aggregate Capital Contribution for fee calculation purposes. This acts to increase the asset management fee as a fixed percentage of the net Capital Contributions remaining in the SPV, after refinancing proceeds are distributed.

As part of any SPV investment, as part of the SPV governing operating agreement, TFRP may also enter into "Side Letters" with one or more investors.[20] Such Side Letters may give certain investors preferential treatment, including, but not limited to, the following:

- Partial or full waiver of the asset management fee, organizational expenses, SPV operating expenses, and/or incentive allocations
- Additional reporting and/or information rights not provided to other investors
- More favorable transfer rights or waiver of confidentiality rights and obligations
- Priority co-investment rights, modification/default rights
- More favorable liquidity/redemption rights

To mitigate potential conflicts inherent in TwinFocus making recommendations to Clients concerning SPVs established by Affiliated Entities, TwinFocus takes steps to ensure that any recommendations are objectively made and supported by appropriate models, are in the best interest of a Client and are consistent with a Client's overall risk and return objectives and liquidity needs.

For example, a TwinFocus Affiliated Entity will only establish an SPV in those situations where an acceptable investment vehicle does not exist or is not structured in an acceptable manner[21] to afford a Client an appropriate vehicle in connection with which a Client can capture an attractive market opportunity identified by TwinFocus. Clients are always given the opportunity to invest or not invest in such SPV recommendations.

To additionally mitigate these inherent conflicts, TwinFocus also presents to Clients alternative exposures in vehicles established by Independent Managers that TwinFocus regards as either near replacements and/or complements to SPVs established by Affiliated Entities. These exposures include institutional quality funds from Independent Managers and firms that are typically in the form of multi-asset blind pools with several layers of fees and expenses and with no ability to select those properties and investments most suitable and attractive to each Investor.

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incurs fees and expenses even during the joint venture pre-funding phase. Such bifurcation of asset management fees are all detailed in each SPV's governing documents, and/or private offering memoranda.

[20] It should be noted that, if Side Letters have been given in any SPV waving asset management fees and/or incentive allocations to any members, such asset management fees and incentive allocations for all remaining non-waived investors shall not include the pro rata Capital Contributions of investors with Side Letters.

[21] Situations where investment vehicles exist but are not ideally suited for TwinFocus Clients include, but not limited to, vehicles that a) contain very investor unfriendly terms, b) very high/exorbitant management fees and/or carried interests, c) do not allow for investor "cherry picking" – i.e., selection of which investments investors can enter into (i.e., blind pools), d) do not invest in the specific risks exposures that TwinFocus is seeking to capture, e) are established by Independent Managers that do not meet TwinFocus due diligence criteria, and/or e) any one of more of the above factors.

The Principals own various equity interests in all the SPVs established by Affiliated Entities through various holding companies (for further discussion, see Item 10 below).

Fees Charged by Qualified Custodians and Certain Investment Vehicles

TwinFocus generally requires a Client to use the brokerage and clearing services of a qualified custodian.

TwinFocus only implements its investment management recommendations after a Client has arranged for and furnished to TwinFocus all information and authorizations regarding accounts held with qualified custodians, such as, without limitation, Fidelity Investments and Schwab Institutional. TwinFocus does not, however, require a Client to use the services of any specifically qualified custodian.

Clients should expect to incur certain fees and charges imposed by a qualified custodian and other third party service providers, such as fees charged by Independent Managers (as defined above); custodial fees; charges imposed directly by a mutual fund, ETF, or other investment vehicle; deferred sales charges; odd-lot differentials; transfer and withholding taxes; ADR fees (as applicable); wire transfer and other money movement fees; and other fees and taxes on brokerage accounts and securities transactions incurred in the ordinary course of business. Clients may also pay brokerage commissions and transaction fees. Commissions, fees, expenses, and charges are exclusive of and in addition to the investment management fee or any performance fee charged by TwinFocus.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in response to Item 5, above, and in accordance with Rule 205-3 of the Advisers Act, TwinFocus in some instances renders investment management services to Clients for a performance-based fee. This fee arrangement, which is clearly identified and detailed in a Client's FOAA, raises potential conflicts of interest. For example, the performance fee is an incentive for TwinFocus to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement, *ceteris paribus*.

In addition, where TwinFocus charges performance-based fees and provides similar services to accounts not being charged performance-based fees, TwinFocus has an incentive to favor accounts paying a performance-based fee. To mitigate potential conflicts inherent in performance fee arrangements, TwinFocus takes steps to ensure that any recommendations are objectively and supported by appropriate facts and models, are in the best interest of each Client, and are consistent with a Client's overall risk and return objectives and liquidity needs, as detailed in the Client's FOAA, without regard to whether a Client is paying a performance-based fee or is subject to a more traditional fee arrangement.

ITEM 7. TYPES OF CLIENTS

TwinFocus provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and vehicles, family co-investment vehicles and family office structures, corporations, and other business entities, and certain SPVs established to hold individual alternative investments on behalf of Clients who also meet the requirements of accredited investors and qualified purchasers.

Further, as discussed in Item 4 above, TwinFocus also provides non-discretionary investment advice to an FCA-registered adviser in the UK. Our clients reside, work, and are potentially subject to laws, rules, and regulations of many different jurisdictions (i.*e.,* both domestic in terms of states and local municipalities and country domicile/residency jurisdictions).

Minimum Account Size

As a condition for starting and maintaining a relationship, TwinFocus generally imposes a minimum advisory asset base / portfolio size of $100,000,000. TwinFocus, in its sole discretion, accepts Clients with smaller asset bases/portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing relationship, strategic relationships, account retention, and pro bono activities. In some instances, TwinFocus aggregates the portfolios of family members to meet the minimum asset base / portfolio size.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Primary Methods of Analysis

TwinFocus relies primarily on a proprietary combination of fundamental and technical methods of financial and investment analysis and due diligence, employing both top-down global macroeconomic and bottom-up microeconomic analytical approaches to conduct its investment research.

TwinFocus's investment process begins with a top-down analysis of the global macroeconomic environment, researching global capital markets to discern favorable structural and secular trends to invest, and segregate those trends to avoid, while identifying key tactical and/or cyclical opportunities. This research is all performed in-house. These efforts allow the firm to develop global themes and biases, based on demographic, geopolitical and geo-economic considerations.

Based on its research efforts, when TwinFocus has identified key conviction themes to exploit and/or avoid, it begins a bottom-up microeconomic analysis on the different investment vehicles, strategies, and instruments to be used to implement those themes and gain the desired risk exposures in the most cost-effective and tax-efficient manner possible. It is during this process that TwinFocus:

- Conducts due diligence on Independent Managers and strategies through quantitative and qualitative screens with related follow-up and monitoring;
- Determines optimal exposure types and the most effective ways to achieve such exposures. This can also be achieved by conducting comprehensive risk-factor analyses on active managers and alternative investments to determine whether Clients cannot obtain similar risk exposure via more liquid, tax-efficient, and cost-effective securities;

- Examines potential investments via ETFs, index funds, actively managed vehicles, hedge funds, private equity, venture capital, and other alternative investment types;

  - If suitable investment vehicles by Independent Managers cannot be identified, TwinFocus explores the possibility of establishing an SPV through an Affiliated Entity;

- Reviews the performance of certain options overlay strategies for selected groups of Clients; and

- Conducts comprehensive tax analysis and implications of each risk exposure and vehicle type and strategizes accordingly to ascertain after-tax performance.

Analytical Risks

Fundamental analysis involves the fundamental financial condition and competitive position of an investment. TwinFocus analyzes the financial condition, capabilities of management, earnings, new products, risk-factor analysis, and services, as well as the investment markets and position within those markets to determine the recommendations we make to a Client. The primary risk in using top-down fundamental analysis is that although the overall health and position of an investment appears appropriate, market conditions have the potential to negatively impact the security.

Technical analysis involves the analysis of past market data/trends rather than specific data internal to an opportunity, in determining the recommendations made to a Client. Technical analysis involves the use of charts to identify market patterns and trends which are based on investor sentiment rather than the fundamentals of the investment. The primary risk in using technical analysis is that spotting historical trends does not necessarily help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that TwinFocus will be able to accurately predict such a reoccurrence.

As investors on behalf of our clients, we ask 4 questions each time…1. Is the investment suitable? 2. Does the manager or style have some type of intrinsic competitive advantage? 3. Is there a capital imbalance that tilts prices in our favor? 4. Longer term are the underlying fundamentals supportive? There are tradeoffs in each decision and different importance is placed on each question depending on the situation, end market, macro environment and/or the asset class.

Investment Strategy

TwinFocus implements a highly disciplined, multi-step approach that seeks to go beyond the bounds of traditional asset allocation decisions typically utilized by competing firms. The investment process begins with the development of the Client relationship. TwinFocus believes that knowing the Client and defining specific objectives early in the relationship provides flexibility with later rebalancing and adjustments in response to changing market conditions, stated objectives, and the performance of each individual investment strategy. During the initial phase of the relationship, TwinFocus seeks to determine a Client's:

- Needs, goals and objectives
- Time horizons of various pools of assets
- Risk tolerances
- Liquidity requirements and unique constraints
- Special legal and/or regulatory concerns
- Overall risk and reward parameters
- Income, and gift/estate tax issues
- Cross-border jurisdictional tax and legal issues

- Philanthropic objectives

These initial discovery efforts are memorialized in an Investment Policy Statement (IPS), which serves as a Client's investment road map and is used to delineate the path to be taken to achieve the ultimate goals and objectives of the investment portfolio(s) for each Client.

TwinFocus's risk management efforts begin with the construction and implementation of a strategic asset allocation model which allows for tactical and cyclical deviations that reflect short-term judgment calls on current market conditions. This model is reviewed at least annually and helps guide our implementation decisions. TwinFocus seeks to develop core positions in those traditional asset classes – *e.g.,* global equities and fixed income – with active satellite positions that are designed to effectively capture alpha in those markets that TwinFocus judges to be inefficient.

TwinFocus quantifies risk at the aggregate portfolio level, considering cross-correlations of assets within the portfolio while stress testing the portfolio, as applicable, for unforeseen events when markets experience correlation breakdowns and corresponding reductions of Modern Portfolio Theory diversification benefits.

Once portfolios are constructed and capital is deployed, TwinFocus monitors portfolios and underlying investments on a continuous basis, rebalances as needed to ensure portfolios are within risk parameters mandated by Clients, and periodically reports results to Clients in the frequency each Client wishes, using customized reports that suit each Client's needs. Our approach to rebalancing is detailed below, and is generally based on market valuations, tactical exploitation of short-term market conditions, and changing conditions to Client needs or circumstances.

TwinFocus's ongoing rebalancing efforts involve its multi-disciplinary team as follows:

- First, TwinFocus takes steps to ensure that a Client's factual circumstances do not warrant a different investment approach and/or structural changes to its strategic asset allocations. To the extent Client facts change, TwinFocus re-aligns Client's strategic targets consistent with these changes.

- Second, each Client sub-portfolio is viewed in isolation and/or in the aggregate to ensure that each portfolio's strategic asset allocation and investment policy is being followed in accordance with the governing IPS and FOAA.

- Third, the TwinFocus investment committee determines the direction of its top-down macroeconomic thoughts and whether those views warrant changes in portfolio exposures, manager/strategy selection and overall sizing.

- Fourth, TwinFocus assesses each portfolio's position deviations from their target allocations vis-à-vis permissible position ranges consistent with each portfolio's IPS and FOAA and stated Client expectations.

- Fifth, after TwinFocus determines that rebalancing is necessary, it assess each position and the magnitude of such rebalancing, which requires a careful balance between top-down views and overall risk management and tax implications of each portfolio change.

- Finally, if manager changes and/or material rebalancing are required, TwinFocus' wealth structuring team then determines tax implications of such changes – i.e., whether those positions are candidates for contributions to Client philanthropic vehicles to avoid capital gains, which depends on the types of securities involved and the types of vehicles utilized. If certain multi-generational trust portfolios are involved, we ascertain whether those trusts allow for grantor swaps of assets and the best use of cash and liquidity across Client balance sheets.

Risk of Loss

Below is a summary of potential material risks for the most common investment strategies used and/or the particular types of investments typically held in Client portfolios. The risks noted below in most instances are also applicable to SPVs recommended for Clients and separate accounts managed by Independent Managers.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment. All investing involves a risk of loss that Clients should be prepared to bear, including the risk that the entire amount invested can be lost. The investment strategies offered by TwinFocus could lose money over short or long periods of time. There are no assurances that TwinFocus's investment strategies will succeed, and TwinFocus cannot, and does not, give any guarantee that it will achieve the investment objectives it establishes for a Client or that any Client will receive a return of its original investment.

- Economic Conditions: Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a Client's account. None of these conditions is or will be within the control of TwinFocus, and no assurances can be given that TwinFocus will anticipate these developments.

- Equity Investments: Clients can participate in equity securities investments. Stock market prices of securities can be adversely affected by many factors, such as an issuer's having experienced losses, the lack of earnings or the issuer's failure to meet the market's expectations with respect to new products or services. Stock prices can even be affected by factors wholly unrelated to the value or condition of the issuer. If the stock market declines in value, Client portfolios are likely to decline in value. Furthermore, a focus on certain types of stocks (such as small or large capitalization) and styles of investing (such as value or growth) subjects Client portfolios to the risk that their performance can be lower than the performance of portfolios that focus on other types of stocks or that have a broader investment style (such as the general market).

- Debt Securities: Clients can participate in the purchase and/or sale of unrated or below investment grade debt securities, which are subject to greater risk of loss of principal and interest than higher rated debt securities. These investments can include debt securities that rank junior to other outstanding securities and obligations of the issuer, which can have a superior claim for repayment from that issuer's assets. Further, some debt securities are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Fixed-income securities are also subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities.

- Real Estate Risk: Historically, real estate has experienced significant fluctuations and cycles in value and local market conditions which have in the past and likely will in the future result in reductions in real estate opportunities, value of real property interests and, possibly, the amount of income generated by real property. All real estate-related investments are subject to the risk attributable to, but not limited to: (i) inability to consummate investments on favorable terms; (ii) inability to complete renovation, expansion, or development on advantageous terms; (iii) adverse government, environmental and tax regulations; (iv) leasing delays, tenant bankruptcies and low occupancy levels and lease rates; and (v) changes in the liquidity of real estate markets. Real estate investment strategies that employ leverage are subject to risks normally associated with debt financing, including the risk that: (a) cash flow after debt service will be insufficient to accumulate sufficient cash for distributions; (b) existing indebtedness (which is unlikely to be fully amortized at maturity) will not be able to be refinanced; (c) terms of available refinancing will not be as favorable as the terms of existing indebtedness; or (d) the loan covenants will not be complied with. It is possible that property could be foreclosed upon or otherwise transferred to the mortgagee, with a consequent loss of income and asset value.

- Qualified Opportunity Funds (QOFs): A significant number of SPVs are also QOFs ("QOF SPVs" - see Item 10 below). As such, the following is a general overview of the risks associated with QOFs but is not meant to be exhaustive. Clients who have invested in SPVs that qualify as QOFs should refer to their respective SPV Fund Documents to review the risks inherent in SPVs, in real estate investments, and in QOFs in particular.[22]

    - Generally: Opportunity zone investments are subject to unique risks, including potential regulatory risks. For example, a proposed bill could significantly change the qualification requirements under the opportunity zone program, with many of these provisions having retroactive effect. These changes would terminate the designation of certain tracts as qualified opportunity zones, significantly change some of the requirements for qualification as a qualified opportunity zone business and make some other changes to the opportunity zone provisions, with many of these changes having retroactive effect to the date of the original enactment of the opportunity zone provisions. In addition, although TwinFocus intends each QOF SPV to meet the QOF requirements which offer certain tax advantages, the ability to be treated as a qualified opportunity fund is subject to considerable uncertainty. It is possible that any investment that TwinFocus regards as an opportunity zone fails to meet the requirements and there can be no guarantee that any investor will realize any tax advantages of investing in a QOF SPV as a result of any such investment.

22 Each prospective Investor in SPVs should consult with its own tax advisor with respect to all federal, state, local and foreign tax considerations of an investment in SPVs, including those relating to the qualification of SPVs QOFs and the qualification of respective joint venture as "qualified opportunity zone businesses" ("QOZBs").

- <u>Investors' Qualification for Opportunity Zone Tax Benefits</u>: Not all capital gain qualifies for the opportunity zone tax benefits and to get the opportunity zone tax benefits, an Investor must invest in an Opportunity Zone Fund in an amount equal to such eligible capital gain within one hundred eighty (180) days of realizing such gains. Additionally, Investors are required to make certain elections and include certain information on their tax returns each year to qualify for the opportunity zone tax benefits. TwinFocus has no control over such investor level circumstances and accepts no responsibility as to whether any capital contribution qualifies for such purpose. Investors are therefore urged to consult their own tax advisor with respect to their unique circumstances when investing in a QOF SPV.

- <u>State and Local Tax Conformity to the Opportunity Zone Tax Benefits</u>: The state and local tax conformity to the opportunity zone tax benefits varies from jurisdiction to jurisdiction. Although some state and local tax jurisdictions fully conform to the opportunity zone tax benefits, other jurisdictions may offer parallel benefits or no similar benefits.

- <u>No Liquidation Guarantee</u>: TFRP cannot guarantee that there will be a market for Investors to liquidate their investments (or for the QOF SPV to liquidate its interest in the underlying investments) at the end of the ten-year hold period. If Investors liquidate prior to the end of such ten-year holding period, or if the Investment is sold by the Fund or joint venture prior to the end of such period, the anticipated U.S. tax benefits associated with the Investment may not occur or could be substantially compromised. Additionally, Investors that fund additional capital contributions will only be able to treat any such amounts as qualifying investments under the QOZ Rules to the extent such amounts represent a timely reinvestment of eligible capital gains. Furthermore, even in such event, any additional Interests received in exchange therefor will have a holding period that begins on the date of such contribution, which TFRP will not be required to consider when evaluating the target hold period for investments. For this reason, QOF SPVs call 100% of their capital upon subscription and do not require subsequent capital.

- <u>Qualified Property Requirement</u>: In the event that a QOF SPV does not meet the requirement for at least 90% of its assets to be treated as qualified property, the QOF SPV would be subject to a penalty for each month it does not meet the 90% asset test. This penalty would be allocated to Investors according to their proportionate Interests in the QPF SPV and paid by such Investors individually. The penalty is an amount calculated as the (i) the excess of the amount equal to 90% of the QOF SPV's aggregate assets, over the aggregate amount of qualified property held by the QPF SPV, multiplied by (ii) the federal short-term rate (as determined by the IRS) plus three percentage points.

- <u>Mutual Funds and ETFs:</u> An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Shares of open-end mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or by a broker acting on a fund's behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares has the potential to differ significantly from the NAV during periods of market volatility, which can lead to the mutual fund's shares trading at a premium or discount to actual NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies can cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares. Shares of closed-end funds have different risks than open-end funds. Like ETFs, closed-end funds trade on the market, generally not at NAV. Like a more typical security, the price can diverge from the NAV and sell at a discount or premium. In addition, closed-end funds are able to use more leverage than open-end funds and, therefore, have the ability to take on additional risk.

- <u>Short Sales</u>: Some of the private investment funds and Independent Managers that TwinFocus recommends participate in short sales. A short sale involves the sale of a security that is not held in an account in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the seller must borrow the security and the seller is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the seller. A short sale involves the risk of a theoretically unlimited increase in the market price of the security sold short, which could result in an inability to cover the short position and a theoretically unlimited loss to the seller. In addition, there is the risk that the securities borrowed in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur. The seller could be compelled to replace borrowed securities previously sold short with purchases on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

- <u>Foreign Investments</u>: Some of the private investment funds and Independent Managers TwinFocus recommends invest in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or securities traded outside of the United States. These investments present certain risks not typically associated with investing in United States securities or property. These risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there is typically less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies are not subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. These risks are accentuated in emerging markets, where financial markets are generally less developed and transparent and where political and economic instabilities are often more pronounced.

- <u>Derivatives:</u> Clients can participate in investments in derivatives through allocations to private investment funds and Independent Managers. These are financial instruments that derive their performance from the performance of an underlying index or asset. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives typically entail investment exposures that are greater than their initial cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of a portfolio. Portfolios could experience losses if derivatives do not perform as anticipated, are not correlated with the performance of other investments being hedged by the derivatives, or if they cannot be liquidated because of an illiquid secondary market. Derivatives also typically make a portfolio less liquid and difficult to value, especially in declining markets. The benefit of a derivatives transaction can be lost if the counterparty fails to honor contract terms.

- Counterparty Risk: To the extent that Clients participate in investments in structured products, swaps, "synthetic" or derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, Client accounts are indirectly subjected to the risk of non- performance by the other party to the contract. This risk includes credit risk of the counterparty and the risk of settlement default. This risk differs materially from the risks involved in exchange-traded transactions, which generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from these protections and expose the parties to the risk of counterparty default.

- Financial Institution Risk: Financial institutions including banks, brokers, hedging counterparties, lenders or other custodians of our Clients assets may fail to perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by several financial institutions in March of 2023. These events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event any of TwinFocus's financial institutions experiences any of the foregoing events, TwinFocus, or its Clients or any SPV entities managed by TwinFocus may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated financial institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. financial institutions that are not subject to similar regimes pose increased risk of loss. There can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

- Cryptocurrencies and Other Related Digital Assets. Digital currencies and digital assets are currently not heavily regulated. Supply is determined by computer codes, not by central banks, and prices are significantly volatile. Any of the Independent Managers' assets that reside on a digital currency exchange that shuts down could be permanently lost. Several factors affect the price of digital currencies, including, but not limited to, supply and demand, investors' expectations with several macroeconomic factors. As such, there can be no assurance that digital currencies will maintain their long-term value in terms of purchasing power in the future, or the acceptance of digital currencies as payments and mediums of exchange.

- Digital currencies are created, issued, transmitted, and stored according to protocols managed by computers in digital currency networks beyond the control of Independent Managers. It is possible these protocols have flaws or security breaches that could result in the loss of some, or all assets held by Independent Managers. There could also be network and cyberattacks against these protocols and/or network server hosts, resulting in permanent loss. Independent Managers cannot be assured about the reliability of the cryptography used to create, issue or transmit assets held by Independent Managers nor can they be assured that quantum supercomputers cannot eventually break the protocols of cryptocurrencies, resulting in permanent loss.

- It could become illegal in the future to own, hold, sell, trade in or use digital currencies in one or more countries, including the US. Although currently digital currencies are not heavily regulated in most countries, including the U.S., one or more countries could take regulatory actions in the future that severely restrict the right to acquire, own, hold, sell or use digital currencies or to exchange digital currencies for fiat currency. Such an action has the potential to restrict the Partnership's ability to hold or trade digital currencies and could result in termination and liquidation of the Partnership at a time that is disadvantageous to Limited Partners or could adversely affect an investment in the Partnership.

- Digital currencies represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, digital currencies have not been widely adopted as a means of payment for goods and services by major retail and commercial businesses. Conversely, a significant portion of the demand for digital currencies is generated by speculators and investors seeking to profit from the short or long-term holding of digital currencies. Additionally, current digital currencies could come under competitive pressure if global central banks produce their own digital currencies and regulate private digital currencies, creating even more pricing volatility. The relative lack of acceptance of digital currencies in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with digital currencies. A lack of expansion by digital currencies into retail and commercial markets, and/or failure of digital currencies to provide other forms of non-speculative utility have the potential to result in increased volatility.

- Lastly, because digital currencies are viewed in most taxing jurisdictions as capital assets and not fiat currency, every transaction in which a digital currency could potentially be used as a medium of exchange will result in a taxable transaction reportable to the local authorities, which further lessens the practicality of its use and enhances the speculative aspects of digital currencies.

- Use of Independent Managers: TwinFocus recommends the use of Independent Managers in certain situations for certain Clients. TwinFocus conducts ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers' ability to successfully implement their investment strategy consistently over time.

  As stated in Item 4, in certain situations, an employee or partner/owner of an Independent Manager is also a Client or prospective Client of TwinFocus. This could involve a potential conflict of interest because TwinFocus would have an incentive to recommend the Independent Manager or investments managed by such Independent Managers and such decision would benefit those Clients. Client confidentiality obligations generally prohibit TwinFocus from disclosing the potential existence of such a relationship or conflict. TwinFocus seeks to mitigate these potential conflicts by:

- Only making recommendations based on the fundamentals of each portfolio investment mandate; and
- Obtaining very narrowly defined waivers of confidentiality from such Clients who do benefit from increased allocations to those Independent Managers and disclose such relationships to subsequent Clients who receive such recommendations.

- Leverage: Some of the private vehicles and separate accounts that TwinFocus recommends employ leverage in their management of assets. Leverage tends to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an investment strategy's performance. As such, the use of leverage inherently raises an investment's volatility, and such recommendations concerning leverage will be made only to those Clients where its use is suitable and prudent.

- Commodity Trading: Some of the private investment funds and separate accounts that TwinFocus recommends participate in commodities trading. The prices of commodities and all derivative instruments, including futures and options contract prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies. Moreover, certain commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". During a single trading day, no trades can be executed on these exchanges at prices beyond the daily limit. Commodity futures contract prices have occasionally moved the daily limit for several consecutive days with little trading. Similar occurrences could prevent an account from promptly liquidating unfavorable positions and subject the Client account to substantial losses.

- Benefits from Third Parties: TwinFocus and its affiliates, from time to time, receive benefits such as gifts, entertainment, or discounts from direct or indirect service providers to, counterparties of and portfolio companies of Funds. Such benefits have the potential to create conflicts of interest in the selection and retention of service providers and counterparties and the acquisition and disposition of investments.

- Cybersecurity Risks: TwinFocus's information and technology systems could become vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, spyware, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although TwinFocus has implemented various measures to manage risks relating to these types of events, including, but not limited to, creating redundant systems at all times, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, TwinFocus could potentially have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in TwinFocus's operations and result in a failure to maintain the security, confidentiality or privacy or sensitive data, including personal information relating to Clients. Such a failure could harm TwinFocus's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of TwinFocus's information, technology or security systems could have an adverse impact on its ability of TwinFocus to manage its Clients' accounts and the ability of its Affiliated Entities to manage their respective SPVs. TwinFocus has taken steps to mitigate these risks by retaining the services of computer cybersecurity specialists who are experts at monitoring, managing, and mitigating the risks of cyberattacks. This monitoring is implemented seven days a week, 24 hours a day and 365 days a year.

- Outbreaks, Pandemics and Other Public Health Issues: In general, unexpected local, regional, or global events, such as the spread of infectious illnesses or other public health issues and their aftermaths, could have a significant adverse impact on TwinFocus's operations (including the ability of TwinFocus to find and execute suitable investments) and therefore a Client's potential investment returns. In addition, such infectious illness outbreaks, as well as any restrictive measures implemented to control such outbreaks, could adversely affect the economies of many nations or the entire global economy, the financial condition of individual issuers or companies (including those that are held by, or are counterparties or service providers to, Client accounts) and capital markets in ways that cannot necessarily be foreseen, and such impact could be significant and long term. Moreover, the impact of infectious illnesses in emerging market countries is generally greater due to generally less established healthcare systems. If such events occur, a Client's exposure to a number of other risks described elsewhere in this Brochure can increase.

- Valuation Risk: A Client's account can directly or indirectly invest in securities for which reliable market quotations are not available. The process of valuing such securities is based on inherent uncertainties, and the resulting values can differ from values that would have been determined had readily available market quotations been available. As a result, the values placed on such securities by TwinFocus often differ from values placed on such securities by other investors or a Client's custodian and from prices at which such securities may ultimately be sold. Where appropriate, TwinFocus obtains and uses third-party pricing information as an input in determining fair value, but such information is not always available regarding certain assets or, if available, is potentially not reliable. Even if considered reliable, such third-party information may not reflect the price obtained for that security in a market transaction, which could be higher or lower than the third-party pricing information. In addition, TwinFocus relies on various third-party sources to calculate market values. As a result, a Client's account is subject to certain operational risks associated with reliance on these service providers and their related data sources. Additionally, TwinFocus often receives final NAV statements on alternative investments on a delayed basis, creating valuation and invoicing issues detailed Item 5 in this Brochure.

The risks described herein should not be considered to be an exhaustive list of all the risks which Clients should consider in making any investment.

ITEM 9. DISCIPLINARY INFORMATION

TwinFocus is required to disclose the facts of any legal or disciplinary events that are material to a Client's evaluation of its advisory business or the integrity of management. TwinFocus does not have any disclosures related to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TwinFocus is required to disclose any relationship or arrangement that is material to its advisory business or to its Clients with certain related persons.

Associations with Other Affiliated Businesses

As discussed previously in this Brochure, in addition to TFRP, the Principals have also launched several other affiliate businesses that serve various functions, as detailed below:

Tridelphia Partners, LLC: Tridelphia is a holding company for various passive investments, proprietary equity investments in TwinFocus-sponsored SPVs, including SPVs listed below, and operating businesses. Additionally, Tridelphia is also the organizing member of the TF Realty Partners – 322W, LLC, an SPV listed below, which also collects a management fee and carried interest. Tridelphia is managed and owned by the Principals.

TFRP Mike, LP: This is an entity designed to provide investment management services to TFRP SPVs and collect a management fee in return. It is managed by Paul Karger and owned by the Principals and William D. Ward. It has also entered into an amended and restated Investment Advisory Agreement with TwinFocus, effective as of June 28th, 2023.

TF Partners Fund, LLC: This is another holding company for various investments, including SPVs listed below, made by the Principals. TF Partners Fund is also the parent company of TFSO Partners and TF Managers, two additional Affiliated Companies. TF Partners is managed by Paul and Wesley Karger and is owned by all Principals.

TFSO Partners, LLC: This is an Affiliated Entity that is the Organizing Member of four of the SPVs listed below, which receives or will receive management fees and carried interests from these SPVs. TFSO Partners is managed by Paul and Wesley Karger and is owned by TF Partners Fund, described above.

TF Linnaea Partners, LLC: The Linnaea Holdings SPV was established by Linnaea Management, LLC, as well as other third-party investors, to consolidate several companies that specialize in the cannabis markets in California. The Linnaea SPV is managed by Linnaea Management, which also receives or will receive management fees and carried interests in the future. TF Linnaea Partners owns over 43% of the Linnaea SPV; TF Linnaea Partners is managed and owned by the Principals.

TF Global Partners, LLC: TwinFocus Global Partners is a holding company, owned by the Principals and currently owns a minority interest in Hundle Partners Ltd (fka TF London, Ltd). TF Global Partners is managed by Paul and Wesley Karger.

TF Managers, LLC: This is an entity designed to act as Manager for various Client-established LLC entities. It is managed by Paul Karger and owned by TF Partners Fund.

Special Purpose Vehicles ("SPVs")

Various Affiliated Entities have established certain private investment vehicles (SPVs) to facilitate TwinFocus' ability to recommend limited opportunity investments to certain Clients who are also accredited investors and qualified purchasers.

Under the terms of each SPV's respective operating agreements and offering memoranda, as applicable, each of these SPVs is required to have a Board of Managers, Managing Members, individual Managers or Co-Managers, or Boards of Directors, as the case may be. Paul Karger and Wesley Karger, and in certain instances, John Pantekidis, and/or William Ward, each serves as Manager for certain SPVs.

TwinFocus has developed an internal screening policy during the routine SPV formation process to distinguish between those SPVs that that invest solely in real estate and those that invest in securities, with the latter being categorized as "advisory clients" and included as private funds on TwinFocus' Form ADV.[23] This screening process is based on a number of factors and criteria that TwinFocus analyzes initially at SPV launch and on an ongoing basis. TwinFocus also seeks advice from outside counsel in situations where such classification is not clear.

Additionally, to be properly aligned with Clients' interests, the Principals have also invested alongside their Clients in each of the SPVs through various affiliated businesses. To prevent any potential Client conflicts, such as crowding out Client investments where there is limited capacity, the Principals first make sure all prudently sized Client allocations can be made and satisfied, before making Principal allocations, which are very small vis-à-vis Client allocations.

The majority of TFRP SPVs are invested in real estate development projects, and in federally mandated qualified opportunity zones ("QOZs") in particular. Because of the large demand for QOZ investments by existing Clients, TFRP has become an active allocator to QOZ investments across the country across multiple vintages.

[23] As of 12/31/2023, only six of the SPVs were private funds, including: TF Special Opportunities – PPR, LLC, TF Special Opportunities – PPR Series II, LLC, TF Special Opportunities – PPR Series III, LLC, TFRP QOF Aria 2019, LLC, TFRP Savannah 2020, LLC., and TFRP QOF Columbus-Raleigh 2022, LLC.

Special Purpose Operating Vehicles (SPVs) - Outstanding (as of 12/31/2023)		
Private Fund Name	Affiliated Entities	
	Asset Management Fee	Carried Interest Entity
TF Special Opportunities – PPR, LLC	TFSO Partners, LLC	TFSO Partners, LLC
TF Special Opportunities – PPR, Series II, LLC	TFSO Partners, LLC	TFSO Partners, LLC
TF Special Opportunities – PPR, Series III, LLC	N/A	TFSO Partners, LLC
TFRP QOF Aria 2019, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP Savannah 2020, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TF Okeana Partners, LLC	N/A	N/A
Linnaea Holdings, LLC	Linnaea, LLC	Linnaea, LLC
TF Realty Partners – 322W, LLC	Tridelphia Partners, LLC	Tridelphia Partners, LLC
TFRP QOF Streamline Emerald 2019, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF Streamline Front 2019, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF Streamline North 2019, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF UTK 2019, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF WCU 2019, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF BWS 2020, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF KC 2020, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF STL 2020, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF VCU 2020, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF Duke 2020, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF Karlota 2021, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF Columbus 2021, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF 1130 N. Delaware 2021, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF St. Pete 2021, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF Columbis-Raleigh 2022, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF Knoxville 2022, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF Columbus II 2022, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF 57 Main 2022, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP Apex Nashville 2022, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF Beverly 2023, LLC	TFRP Mike, LP	TF Realty Partners, LLC
TFRP QOF Bozeman 2023, LLC	TFRP Mike, LP	TF Realty Partners, LLC
Portofino Partners, LLC	N/A	N/A

ITEM 11. CODE OF ETHICS

TwinFocus and persons associated with TwinFocus ("Associated Persons") are permitted under certain circumstances to buy or sell securities that TwinFocus also recommends to Clients consistent with TwinFocus's compliance policies and procedures.

TwinFocus has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons, which requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), the TwinFocus Code of Ethics includes written policies reasonably designed to prevent the unlawful use of material non-public information by TwinFocus or any of its Associated Persons.

The Code of Ethics also requires that certain of TwinFocus' personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Generally, in accordance with the TwinFocus Code of Ethics, Access Persons of TwinFocus are not permitted to effect for themselves or for their immediate family *(i.e.*, spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any TwinFocus Client. Under unusual circumstances, the TwinFocus Chief Compliance Officer is authorized to grant an exception to this policy.

When TwinFocus is purchasing or considering the purchase of any security on behalf of a Client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when TwinFocus is selling or considering the sale of any security on behalf of a Client, no Access Person may affect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

These requirements are not applicable to (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality, short-term debt instruments, including repurchase agreements; (iii) shares issued by open-ended mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients are welcome to contact the Chief Compliance Officer of TwinFocus to request a copy of its Code of Ethics.

ITEM 12. BROKERAGE PRACTICES

As discussed above in Item 5, TwinFocus in most instances recommends that a Client use the brokerage and clearing services of a broker-dealer and qualified custodian. TwinFocus typically executes all securities transactions with the broker-dealer that a Client selects as qualified custodian.

Factors which TwinFocus considers in recommending a qualified custodian to a Client include its respective financial strength, firm capitalization, reputation, execution, pricing, overall cost, and service. Commissions and transaction fees charged by a broker-dealer recommended by TwinFocus may be higher or lower than those charged by other broker-dealers or qualified custodians to the extent that TwinFocus regards the commissions as reasonable. Although TwinFocus seeks competitive brokerage costs and expenses, a Client may not necessarily receive the lowest possible commission rates for Client transactions.

A Client may direct TwinFocus to use a particular qualified custodian to execute some or all transactions for that Client. In that instance, a Client will negotiate terms and arrangements for the account with that financial institution and TwinFocus will not seek better execution services or prices from any such financial institution or be able to "batch" Client transactions for execution through other financial institutions with orders for other accounts managed by TwinFocus (as described below).

As a result, a Client should expect to pay higher commissions and/or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case. TwinFocus reserves the right to decline a Client's request to direct brokerage if, in its sole discretion, such an arrangement would result in additional administrative or operational difficulties.

Transactions for each Client generally are effected independently, unless TwinFocus decides to purchase or sell the same securities for several Clients at approximately the same time. From time to time, TwinFocus combines or "batches" such orders to obtain best execution, to negotiate more favorable commission rates, and/or to allocate equitably among TwinFocus Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among TwinFocus Clients pro rata to the purchase and sale orders placed for each Client on any given day.

In the event that TwinFocus determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made in accordance with TwinFocus's allocation policy which is based upon other relevant factors, including, without limitations: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (*i.e.*, this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, TwinFocus may determine to exclude those account(s) from the allocation; (vi) the transactions may be executed on a pro rata basis among the remaining accounts; or (vii) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

TwinFocus does not participate in soft dollar arrangements.

ITEM 13. REVIEW OF ACCOUNTS

For those Clients for whom TwinFocus provides Wealth Management services, TwinFocus monitors those portfolios as part of an ongoing process with in-depth reviews conducted on at least a quarterly basis. For those Clients to whom TwinFocus provides Family Office Management services, reviews are conducted on an "as needed" basis, no less frequently than monthly.

Such reviews are conducted by designated members in both the Portfolio Advisory and Investment Research groups, subject to the oversight of the TwinFocus Investment Committee and the Principals. All clients are encouraged to discuss their needs, goals, and objectives with TwinFocus and to keep TwinFocus informed of any changes in their financial circumstances that would warrant a change in a Client's underlying investment policy and wealth structuring solution. TwinFocus contacts Clients for Wealth Management services at least annually to review its previous services and recommendations and to discuss potential changes in the Client's financial situation or investment objectives.

Unless otherwise agreed, Clients receive transaction confirmation notices and periodic account statements directly from their qualified custodian(s). As discussed in Item 5 above, Clients also receive reports from TwinFocus that include account and/or market-related information such as an inventory of account holdings and account performance at a minimum on a quarterly basis. Clients should compare the account statements they receive from their qualified custodian with those they receive from TwinFocus.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

TwinFocus is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, TwinFocus is required to disclose any direct or indirect compensation that it provides for client referrals.

TwinFocus has entered into an arrangement with a referring firm in connection with which TwinFocus pays the firm a percentage of advisory and management fees received in connection with our management of one advisory Client. The referral fee does not result in any additional charge to the underlying Client under the terms of that Client's FOAA. TwinFocus acknowledges the applicability of Rule 206(4)-3 under the Advisers Act in connection with our arrangement with the referring firm.

ITEM 15. CUSTODY

Although TwinFocus does not maintain physical custody of Client assets, it is deemed to have custody of certain accounts by operation of the SEC's Custody Rule under Rule 206(4)-2 of the Advisers Act (the "Custody Rule") - I.e., Principals acting as Trustee of a Client trust, and/or acting as Managers of a Client entity, or as General Partners/Managers of an SPV, etc.

As discussed in Item 5 and Item 10 above, TwinFocus and its Affiliated Entities, as the case may be, also are general partners or Managers/Managing Members of SPVs, and in certain instances, are also deemed to have custody of the assets owned by these SPVs.

In accordance with the Custody Rule, accounts over which TwinFocus is deemed to have custody are subject to an annual surprise examination by an independent public accountant and those private SPVs, where applicable, undergo an annual financial statement audit. In most instances, Client assets are held at unaffiliated qualified custodians.

ITEM 16. INVESTMENT DISCRETION

TwinFocus retains the authority to exercise discretion on behalf of Clients. TwinFocus is considered to exercise investment discretion over a Client's account/portfolio if it can affect transactions for a Client without first having to seek the Client's consent.

A Client can place a limitation on this authority (such as certain securities not to be bought or sold without a Client's consent). TwinFocus takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are to be implemented and completed;
- The Financial Institutions to be utilized; and
- The Independent Managers to be hired or terminated.

ITEM 17. VOTING CLIENT SECURITIES

TwinFocus does not vote proxies on behalf of its Clients.

ITEM 18. FINANCIAL INFORMATION

TwinFocus is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients and has not been subject of bankruptcy.

TwinFocus does not require or solicit prepayments of fees six months or more in advance and is not required to include a balance sheet for its most recent fiscal year.