Tower Bridge Advisors

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This brochure provides information about the qualifications and business practices of TOWER BRIDGE ADVISORS. If you have any questions about the contents of this brochure, please contact us at: 610-260-2200, or by email at: jkachel@towerbridgeadvisors.com. 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. Tower Bridge is registered with the Securities and Exchange Commission ("SEC") as an investment adviser; please note that registration does not imply a certain level of skill or training.

Additional information about TOWER BRIDGE ADVISORS is available on the SEC's website at www.adviserinfo.sec.gov.

This Brochure was last updated on May 12, 2025.

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all registered investment advisers to use prescribed headings, even if those headings are not relevant to a particular adviser's operations. Where a required heading does not pertain to our business, we list the heading and explain that the topic does not apply to us.

Advisory Business

Firm Description

Founded in 2001, TOWER BRIDGE ADVISORS ("Tower Bridge" or the "Company") provides personalized confidential investment management services and advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses and acts as an investment manager of two private funds.

With the exception of two minority shareholders, the Company is all employee-owned. The primary shareholder is James Meyer.

Types of Advisory Services

- *Discretionary Asset Management*

Separately Managed Accounts

Tower Bridge's principal business is providing discretionary investment advisory services, also known as asset management services. We base these services on a careful analysis of a client's total financial position, including the client's documented financial resources and investment goals and objectives. While a discretionary account arrangement generally authorizes Tower Bridge to buy and sell securities for managed accounts without obtaining specific client consent, clients may impose restrictions on the purchase of certain securities or types of securities for their accounts.

We invest client assets primarily in equities (stocks) and fixed-income securities, such as corporate debt securities, municipal securities and U.S. government securities. Investments may also include: warrants, commercial paper, certificates of deposit, investment company securities (variable annuities, and no-load, low-load mutual funds or exchange-traded funds), options contracts, futures contracts, and interests in partnerships (real estate, and oil and gas).

Tower Bridge also provides its discretionary management services through one or more "wrap-fee" programs. Under these programs the client is introduced to Tower Bridge by a program sponsor, who also acts as custodian of the funds and securities of the participating account; effects all purchases and sales of securities for that account; monitors Tower Bridge's performance; and provides periodic reports to the client. The program sponsor charges the client a comprehensive (or "wrap") fee for all of the portfolio management, brokerage execution, custodial and administrative services rendered to the account and pays a portion of that comprehensive fee to Tower Bridge for the investment advice Tower Bridge renders.

Private Fund Management

Tower Bridge also manages two private investment funds, the TB Concentrated Opportunities Fund, LP (“Concentrated Opportunities Fund”) and the TB Technology Select Fund, LP (“Technology Fund”) (each a “Fund” and collectively, the “Funds”). Each Fund is managed in accordance with its own investment and trading objectives, as described in its offering and governing agreements (collectively, “Fund Documents”).

- *Non-Discretionary Asset Management*

Tower Bridge also offers non-discretionary investment management services. Under such an arrangement, Tower Bridge regularly monitors a client’s account and makes buy/sell recommendations based on the client’s resources and objectives. However, before executing each trade for a non-discretionary account, a Tower Bridge portfolio manager must first obtain the client’s permission.

- *Other Advisory Services*

In addition to the foregoing investment supervisory services, Tower Bridge may also, from time to time, furnish existing clients with generalized investment advice through individual consultations or may prepare special reports or analyses relating to securities or other business matters.

We also provide a limited financial planning service as an ancillary offering to our clients. This service utilizes financial planning software to create projections of cash flows based on the client’s specified criteria. Tower Bridge does not charge a separate fee for this service, and does not provide tax-planning advice.

Finally, several times a year, Tower Bridge prepares and distributes an investment letter to clients and certain prospective clients and other parties. Tower Bridge does not charge a separate fee for this product.

Assets Under Management

As of March 10, 2025, Tower Bridge managed approximately $1.32 billion in assets for approximately 371 clients. Of this total amount, approximately $1.294 billion was managed on a discretionary basis, and $23.0 million was managed on a non-discretionary basis.

Fees and Compensation

Advisory Fees

- *Asset Management Services for Separately Managed Accounts (Other Than Wrap Accounts)*

The annual asset management fee is based on a percentage of the investable assets according to the following standard fee schedule:

1.0% on the first $1,000,000;

.85% on the next $2,000,000;

.75% on the next $2,000,000

.65% on the next $5,000,000; and

.45% on the assets above $10,000,000

The minimum annual fee is $5,000 and is negotiable. Fees higher or lower than those listed above are sometimes charged where the circumstances so warrant.

In its sole discretion, Tower Bridge sometimes agrees to aggregate related accounts for the purpose of calculating investment management fees. In such cases, the fee will be calculated on the aggregated portfolios' values and pro-rated to the individual portfolios if appropriate under the fee agreement with the client.

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. In order to facilitate the billing process, clients typically authorize Tower Bridge to directly deduct advisory fees from the managed accounts. In such cases, Tower Bridge sends invoices to both the client and the account's custodian (described in the "Custody" section below) showing the amount of fee to be deducted. The custodian debits the account and remits the fees to Tower Bridge. In the alternative, clients may choose to pay fee invoices themselves.

Either the client or the investment manager may terminate an advisory agreement, at any time, by written notice to the other party. At termination, fees for the uncompleted part of a quarter will be refunded to the client. No refunds are made in the case of a partial withdrawal of the account.

- *Asset Management Services Through Wrap Accounts*

As noted above, when Tower Bridge manages accounts through a wrap-fee program, the program sponsor charges a comprehensive fee for all of the portfolio management, brokerage execution, custodial and administrative services provided to the managed account. In such cases, Tower Bridge receives its management fee from the program sponsor and does not charge a separate advisory fee to the client.

- *Asset Management Services to Private Funds*

Tower Bridge receives both asset-based management fees and performance-based compensation from the Funds, as described in the Fund Documents and further explained below. Management fees are generally charged on a quarterly or annual basis, in advance, and performance-based fees or allocations from the Funds are received on an annual basis and upon the distribution of capital (such as a withdrawal by a Fund investor). In the event of a contract termination, prepaid advisory fees for the remaining part of the billing period will be refunded.

These fees and the expenses described below may be reduced or waived in certain circumstances, including, without limitation, with respect to investments in the Funds by our personnel and/or other related persons.

- *Other Advisory Services*

Tower Bridge does not charge for its non-management investment advice or consultations with existing clients.

Other Fees and Expenses

- Separately Managed Accounts

In addition to the advisory fees Tower Bridge charges, clients may incur other types of fees and expenses related to the investment of their assets. These third-party fees and expenses include custodian fees, brokerage commissions and other transaction-related charges. As noted above, some or all of these fees may be bundled into a “wrap fee” if a client chooses to participate in such a program.

Furthermore, mutual fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Clients whose accounts include mutual funds will incur such management fees (known as “expense ratios”) in addition to the advisory fees Tower Bridge charges. While Tower Bridge endeavors to help clients optimize their investment returns, it does not guarantee that clients will be invested in the lowest mutual fund expense share class at all times. New share classes are introduced from time to time, and in some cases, investment in lower-cost classes is restricted by the fund or the custodian.

Please refer to the “Brokerage Practices” discussion below for more information on third-party fees.

- Private Fund Clients

In addition to management and performance-based fees, the Funds generally bear all costs and expenses associated with their operation as explained in more detail in the Fund Documents. These costs and expenses include, but are not limited to brokerage and other transaction-related fees, custody fees, administrative fees, research fees, legal fees, other professional service provider fees, information technology costs, insurance costs, and organizational fees and expenses. A complete description of these additional fees and expenses is available in the Fund Documents.

Please refer to the “Brokerage Practices” discussion below for more information.

- Equitable Allocation

  To the extent Tower Bridge incurs reimbursable expenses for the benefit of one or both Funds, Tower Bridge will allocate the total of such expenses in what it deems to be an equitable manner taking into account the Fund Documents and applicable facts and circumstances, including the nature of the product or service and the benefits derived from and the extent of use of the product or service. Nonetheless, the portion of an expense allocated to a Fund for a particular product or service might not reflect the relative benefit derived by such Fund from that product or service in any particular instance. Expense allocations often depend on inherently subjective determinations, but are always made in good faith.

Performance-Based Fees and Side-by-Side Management

As discussed above, the Funds pay performance-based fees in addition to asset-based management fees. The performance-based compensation is based on a percentage of the capital appreciation of Fund assets or the return on invested capital generally from the Funds. Performance-based compensation may take the form of a performance allocation, performance fee, carried interest or other payment, and typically is subject to a high-water mark and a hurdle. Fund investors are provided with detailed disclosure in the applicable Fund Documents as to how the relevant performance-based compensation is calculated and charged. Performance-based compensation conforms to Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to the extent applicable.

The receipt of fees based on the Funds’ profitability presents a possible conflict of interest, because we may have an incentive to cause the Funds to make investments that are riskier or more speculative than would be the case otherwise. We mitigate this conflict through faithful adherence to our fiduciary duty to act in the Funds’ best interests and we periodically assess the appropriateness of the risks inherent in our investment decisions.

The simultaneous management of accounts paying performance-based compensation and accounts paying only asset-based fees could present a conflict of interest if Tower Bridge is called upon to allocate investment opportunities of limited availability among client accounts, because we could have an incentive to favor accounts from which we are entitled to receive performance-based compensation over other accounts. As a practical matter, it is unlikely that this type of conflict will arise due to the liquid nature of the securities in which Tower Bridge invests. However, should such a conflict arise, we will endeavor to allocate such opportunity among such clients in a fair and equitable manner under the circumstances existing at such time.

Types of Clients

As noted above, Tower Bridge generally provides investment advice to individuals, pension or profit-sharing plans, trusts, estates, charitable organizations and small businesses, as well as private investment funds.

When Tower Bridge provides investment advice regarding a client's retirement plan account or individual retirement account, Tower Bridge is a "fiduciary" as that term is defined under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code. This fiduciary status applies to the management of the retirement account and it might also apply to any specific investment recommendation Tower Bridge makes to a client about the account before being engaged to exercise discretion over the client's retirement assets. Because Tower Bridge will earn fees on the assets it manages, a recommendation about a retirement account may present a conflict between the Tower Bridge's and the client's interests. Tower Bridge is legally bound to act in its clients' best interests and not put its own interest ahead of its clients' interests. Tower Bridge has adopted policies and procedures reasonably designed to satisfy this legal duty.

The minimum account size is $500,000 of assets under management, which equates to an annual fee of $5,000. When an account falls below $500,000 in value, the minimum annual fee of $5,000 may be charged.

Depending upon circumstances, Tower Bridge sometimes waives the account minimum. Accounts of less than $500,000 may be set up when the client and the advisor anticipate that the client will add additional funds to the accounts bringing the total to $500,000 within a reasonable time. Other exceptions may apply to the Company's employees and their relatives, or relatives of existing clients.

Investors in the Funds generally must qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified clients" (as defined in Advisers Act Rule 205-3), and may be subject to other suitability requirements to the extent provided in the applicable Fund Documents.

The minimum initial investment in the Funds is generally $500,000, subject to the Funds' discretion to accept lesser amounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The security analysis methods Tower Bridge uses include fundamental analysis and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. Tower Bridge Advisors also obtains information from research and corporate meetings.

We perform our own primary research on securities selected for clients, and supplement that research with work from outside sources.

Investment Strategies

- Separately Managed Accounts

The primary investment strategy used on client accounts is strategic asset allocation utilizing equity and fixed-income securities. The ratio between the two categories will vary based on client needs, client preferences and market conditions. The client may change his objectives at any time, so long as we are notified in writing. Our core equity holdings will be a diversified portfolio of individual securities chosen based on a philosophy of growth at a reasonable price, possibly supplemented as appropriate with passively-managed index and exchange traded funds that support complementary disciplines.   For the fixed-income portion of portfolios, we buy investment-grade bonds in laddered maturities.

Other strategies may include long-term purchases, short-term purchases, short sales, and option writing (including covered options, uncovered options or spreading strategies).

Although we are committed to treating each client fairly, we have no obligation to purchase or sell a security for one client solely because we purchase or sell the same security for another client if, in our reasonable opinion, such security does not appear to be suitable, practicable or desirable for such client.

- Private Fund Clients

The primary investment strategy used for the Funds is to allocate a significant portion of capital to a select few opportunities which we determine are likely to generate index-beating performance. The Technology Fund specifically focuses on the technology and technology-related sectors. The investment process for each Fund is based on a fundamental research approach that emphasizes macroeconomic, industry and company analysis. The Funds will also seek to execute short sales and/or utilize options strategies for opportunities with favorable risk/reward profiles.

Risk of Loss

All investment programs have certain risks that the investor must be prepared to bear. Although our investment approach constantly keeps the risk of loss in mind, we cannot guarantee that our asset management services or other investment advice will produce any particular investment return or that there will be any return of invested capital. In addition, investment results may vary substantially over time.

Depending on the types of securities invested in, a client may face a wide range of risks, including, but not limited to the following:

- Market Risk: The price of an equity security, bond, mutual fund or exchange-traded fund ("ETF") may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances, including epidemics, pandemics, political or social instability, and natural disasters.
- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Rising inflation also leads to general market uncertainty. There is no guarantee that we will be able to successfully mitigate inflation risk or that interest rates will match changes in inflation rates.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like. Companies in the information technology sector are subject to the risk that consumers and businesses will not accept new services, equipment or technologies or products and services will become rapidly obsolete due to an accelerated rate of technological change. Profitability is also affected by companies' ability to obtain and protect patents and exposure to significant competitive pressures, In addition, many information technology sector companies have limited operating histories and prices of these companies' securities historically have been more volatile than other securities, especially over the short term.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are

interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Political and Regulatory Risk: The securities markets may be adversely affected by international and domestic political developments and instability, changes in government policies, tariffs, taxes, restrictions on foreign investment, currency fluctuations and changes in laws and regulations affecting portfolio companies. During periods of uncertainty, market participants may react quickly to unconfirmed reports of information leading to increased market volatility.
- Concentration Risk: Where permitted by law and the client agreement, clients may hold a relatively large concentration in a limited number of issuers, securities, industry sectors and/or geographic regions. Losses incurred in connection with such portfolios could have a material adverse effect on a client's overall financial condition, because the value of such portfolios will be more susceptible to any single occurrence affecting one or more of those issuers, securities, industry sectors or geographic regions than would be the case with a more diversified investment portfolio.
- Short Sale Risk: A short sale involves the sale of a security that a client does not own 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 client must borrow the security and the client is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the client. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to the client.

Disciplinary Information

There are no legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Other Financial Industry Activities and Affiliations

The Principals of the general partner of the Concentrated Opportunities Fund (TB Concentrated GP, LLC) and the general partner of the Technology Fund (TB Technology Select GP, LLC) (collectively the "General Partners") are also senior officers, directors and shareholders of Tower Bridge. Thus the General Partners and Tower Bridge are under common control and are related persons.

The relationship between Tower Bridge and the General Partners is material to our advisory business and creates conflicts of interest that could adversely affect our clients. In addition to the conflicts arising from our receipt of performance based compensation and the side-by-side management of accounts that pay asset-based fees and accounts that also pay performance-based fees that are described above, we have an incentive to recommend that eligible Separately Managed Account clients invest in one or both Funds because we may possibly earn higher fees. Another potential conflict arises from the fact that Tower Bridge and the General Partners share personnel whose time and attention must be divided among the related businesses.

Tower Bridge has adopted policies and procedures reasonably designed to manage these conflicts; to ensure that investment opportunities are fairly allocated to all Tower Bridge clients; to ensure that recommendations to invest in the Fund will be made only where such investment is in the clients' best interests; and to ensure that shared personnel's time and attention is allocated fairly.

Furthermore, although the General Partners are not, themselves, registered as investment advisers under the Advisers Act, all of their investment advisory activities are subject to Tower Bridge's supervision and control in accordance with Tower Bridge's code of ethics and compliance policies and procedures.

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

Code of Ethics

Tower Bridge has adopted a Code of Ethics that describes certain standards of conduct that the Company's employees must follow; forbids trading on the basis of inside information; and addresses personal trading by officers, directors and employees and certain of their family members.

With regard to standards of conduct, the Code affirms the Company's fiduciary relationship with our clients and obligates all employees to carry out their duties solely in the clients' best interests, and free from all compromising influences and loyalties. In addition, employees are expected to comply with the spirit and letter of all applicable laws, regulations and Tower Bridge compliance procedures and to be sensitive to and act appropriately in situations that may give rise to actual as well as perceived conflicts of interest or violations of the Code of Ethics. In this last regard, the Code restricts the giving or receipt of certain gifts and business entertainment and prohibits or imposes limits on political contributions in certain circumstances.

The Company will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

As noted above, Tower Bridge may recommend that its Separately Managed Account clients invest in the Funds whose General Partners are Tower Bridge's related persons. Tower Bridge's personnel may also invest in the Funds, giving us an even greater economic interest in the Funds' success. This presents conflicts of interest related to the enhanced compensation Tower Bridge may receive from the Funds. Tower Bridge endeavors to manage such conflicts as described on page 5 above.

Personal Trading

Tower Bridge and its officers, directors, employees and certain of their family members (collectively referred to here as "related persons") sometimes invest in the same securities that are bought and sold for, or are recommended to, clients, and sometimes do so at or around the same time that trades are placed for or recommendations are made to clients. This presents a potential conflict between the interests of the Company and its related persons on the one hand, and the interests of clients on the other.

The Company takes a number of steps to address these potential conflicts. For example, the Code of Ethics requires that all trades effected for and all recommendations made to clients must be independent of the proprietary or personal investments of the Company or its related persons. In order to ensure this independence, Tower Bridge maintains a restricted list of securities being traded or being considered for trading on behalf of client accounts, and the Company and related persons are prohibited from buying or selling any securities on that list. Related persons must receive permission from the Company's Chief Compliance Officer ("CCO") before investing in IPOs, private placements or other limited offerings and before engaging in day trading. (The Company typically does not engage in such investment activities for clients.) Related persons also are obliged to report their personal trading activity to the CCO on a quarterly basis. He reviews all employee trades to ensure that clients of the firm receive preferential treatment. He also confirms that the Company's proprietary trades comply with the restricted list. The CCO's own personal trades are reviewed by the Company's CFO, Jeff Kachel.

Brokerage Practices

Selecting Brokerage Firms

Tower Bridge has discretion to select the broker-dealers that execute trades for the Funds and for a relatively small number Separately Managed Accounts. In making such selections, the Company endeavors to achieve "best execution," which is typically defined as executing trades at the most favorable net price in light of all relevant circumstances. Among the best execution factors we consider when we select broker-dealers are: commission rates; the quality, accuracy and efficiency of trade executions; the size and complexity of a particular transaction; the creditworthiness of the broker-dealer; the level of service the broker-dealer provides; and research services supplied to Tower Bridge.

The vast majority of asset management clients direct Tower Bridge to place trades for their accounts with particular broker-dealers. In many cases, the client has an established relationship with the broker-dealer and wishes to continue that relationship by having that firm execute the portfolio trades, while Tower Bridge makes the investment decisions. Clients do this for a variety of reasons, including the receipt of free or reduced-cost custody or other personalized services from the firms they select. In other cases, the client seeks free or reduced-cost custody or other services but does not already know which broker-dealer it wants to select. If the client wishes, Tower Bridge will assist the client in choosing a broker-dealer who will maintain custody of the client's assets and effect trades for the account. In providing this assistance, Tower Bridge will discuss with the client the relative costs and benefits of discount and full-service brokerage firms, as appropriate for the client's circumstances. Please note that while Tower Bridge is happy to provide advice about brokerage selection, we do not require clients to direct their brokerage to any particular firm. If the client prefers, Tower Bridge will exercise discretionary authority to select the broker-dealer on each portfolio trade.

Please also note that in directed brokerage cases, Tower Bridge will trade only with the broker-dealer the client selects and generally will not negotiate the commission rates charged to the account. The client will be responsible for negotiating those rates. As a result, in some cases, it is possible that a directed account will pay higher commissions, receive less favorable net prices or pay more administrative costs than it would if Tower Bridge were authorized to select the broker-dealer. Where fixed-income securities are traded, clients who direct their trades to a particular firm may pay a commission in addition to a mark-up or mark-down on the securities. Furthermore, directed accounts may not be eligible to participate in any block trade that Tower Bridge may be able to effect for accounts that have authorized it to select the broker-dealer. (Please see the discussion of "Trade Order and Aggregation" below.) For all of these reasons, directing trades to a particular broker-dealer could compromise Tower Bridge's ability to seek best execution on clients' behalf.

The broker-dealers Tower Bridge recommends or exercises discretionary authority to select sometimes refer investment management clients to the Company. Receiving such referrals creates a conflict between Tower Bridge's interest in generating business and the interests of our clients.

Soft Dollars

Tower Bridge receives research from broker-dealers who effect trades for managed accounts. These services (which are sometimes called "soft-dollar" services) include economic statistics and forecasting services, industry and company analyses, portfolio strategy services, quantitative data, market information systems and consulting services from economists and political analysts. Tower Bridge may cause clients to pay higher commissions than those charged by other broker-dealers in return for research services and may use these services for the benefit of all managed accounts, not just those accounts whose commissions paid for them; Tower Bridge does not seek to allocate soft-dollar benefits to accounts in proportion to the commissions the accounts generate. While our receipt of research in connection with client securities transactions benefits clients by enabling us to make more informed investment decisions, such arrangements might also be seen to benefit us, because we do not have to produce or pay for the research we receive in this way. For this reason, we might be seen to have an incentive to select or recommend a broker-dealer based on our interests instead of those of our clients.

In order to protect our clients' interests, Tower Bridge has adopted policies and procedures designed to ensure that our soft-dollar practices qualify for the safe harbor established under Section 28(e) of the Securities Exchange Act of 1934. In this regard, we take steps to confirm that client commissions are used only for services that provide lawful and appropriate assistance to us in carrying out our investment decision-making responsibilities. Where one service is useful both in making investment decisions for managed accounts and in performing administrative or other non-brokerage or research functions, we reasonably allocate the cost of the service, so that the portion or specific component that assists in the investment decision making process is obtained for portfolio commissions from managed accounts and the portion or specific components that provides non-brokerage or research assistance is paid for from Tower Bridge's own funds.

Furthermore, we periodically review the soft-dollar products and services we receive to confirm their continued usefulness in making or implementing investment decisions for our clients.

Trade Order and Aggregation

Because most clients direct their portfolio trades to specific broker-dealers, Tower Bridge does not typically have the opportunity to aggregate the purchase or sale of securities for various client accounts. However, the Company may engage in such aggregate or block trading where we have the opportunity to do so on behalf of clients who have authorized us to select the broker-dealer, including the Funds. Partial fills of block orders are generally allocated randomly to accounts, in order to minimize the impact of commissions and to ensure fairness. However, Tower Bridge may alter its allocation practices as needed, to keep client accounts balanced or if the circumstances otherwise so warrant.

Where the same security is being bought or sold for multiple client accounts at or around the same time, Tower Bridge generally routes orders in the following way: First, we effect trades for clients who have authorized us to select the broker-dealer. Second, we place trades for clients who have directed us to use particular broker-dealers. We do this on a random basis, to ensure that all clients are treated fairly. If possible, we may aggregate the orders of clients using the same broker-dealer. Finally, we effect trades for accounts that participate in a wrap program.

Review of Accounts

Periodic Reviews

Tower Bridge reviews client accounts in various ways.

First, the trade log is reviewed daily to ensure the accuracy of trading in each account. Second, the Company reviews account activity during the quarterly reconciliation process.

Finally, each managed account is reviewed by a portfolio manager and at least one other member of the investment committee at least annually, to ensure that the account is being managed in accordance with the information and direction the client has provided to us or the Fund Documents, as the case may be. Account reviews are performed more frequently when market conditions dictate; when there are changes in tax laws; or when there are changes in a client's financial situation or investment objectives.

Reports

In addition to the custodian reports described in the "Custody" section below, asset management clients also receive written quarterly reports from Tower Bridge. These reports include details of trades, account balances, performance, dividends, interest, fees and contributions and withdrawals. Additional reports to Fund investors are described in the Fund Documents.

Client Referrals and Other Compensation

Incoming Referrals

As explained above, Tower Bridge receives client referrals from broker-dealers who then execute all trades for the referred clients' accounts. On occasion, the Company also may compensate individuals or corporations for client referrals. These arrangements are treated as compensated endorsements under the Advisers Act's Marketing Rule. The direction of trades to referring broker-dealers and the payment of cash referral fees (which typically are a portion of the advisory fee) will be made in accordance with the Marketing Rule.

Referrals Out

Tower Bridge does not accept referral fees or any form of remuneration from other professionals when Tower Bridge refers a prospect or client to such parties.

Custody

Client funds and securities are held by qualified custodians, such as banks or broker-dealers to the extent required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). These custodians provide account statements directly to our Separately Managed Account clients, at least quarterly. Clients are urged to compare the account statements they receive from their custodians with the performance report statements provided by Tower Bridge, and notify us promptly of any inconsistencies. Clients should also notify us if they do not receive statements from their custodian.

Although Tower Bridge does not have physical custody of any managed assets, we may be deemed to have "constructive" custody under the Custody Rule of Fund assets because we are related to the Funds' General Partners. Investors in the Funds receive audited financial statements annually, as the Custody Rule requires.

Investment Discretion

As described in the discussion of "Advisory Services" on page 1 above, Tower Bridge typically exercises investment discretion over client accounts. Tower Bridge's authority in this regard derives from the advisory contract, in which the client gives Tower Bridge a limited power of attorney to act on the client's behalf. As noted above, even where such authority has been granted, clients may impose reasonable restrictions on the securities or types of securities purchased for their accounts.

Investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the Fund Documents.

Voting Client Securities

Unless a client directs otherwise, Tower Bridge exercises proxy voting authority for securities over which it maintains discretionary authority. Tower Bridge has engaged Institutional Shareholder Services, Inc. ("ISS"), a third-party proxy advisory firm, to provide proxy vote recommendations and to assist with the mechanics of voting. In this regard, Tower Bridge has issued standing instructions that client votes be cast in a manner consistent with recommendations based on ISS' Benchmark Policy, which is designed to promote long-term shareholder value, good governance and risk mitigation. Tower Bridge reserves the right to vote in a different manner, or not to vote on a particular ballot issue at all, where Tower Bridge determines that doing so is in clients' best interest. A copy of the ISS Benchmark Policy is available at: US-Voting-Guidelines.pdf (issgovernance.com).

Clients may request that proxies relating to their portfolio securities be voted in a specific manner, provided that such requests are made in writing to us at least 60 days prior to the voting deadline.

Although unlikely, it is theoretically possible that our proxy voting authority could entail a conflict of interest for the Company. Such a conflict could arise, for example, where the Company or one of its portfolio managers has a business or personal relationship with the proponent of a proxy proposal or a candidate for corporate directorship. The Company's engagement of ISS mitigates such conflicts. We have considered ISS' policies regarding, and disclosure of, its own potential conflicts of interest in the selection and use of this service. In the event that a proxy vote raises a potential conflict of interest that cannot be mitigated by our existing voting procedures, we will disclose the potential conflict to clients and obtain their consent to our proposed vote.

Financial Information

This item does not apply to our business.

Business Continuity Plan

General

Tower Bridge maintains electronic and hardcopy information which is essential to performing services for our clients. Tower Bridge also maintains a basic Business Continuity Plan that provides steps in the event that our office is not accessible. This Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan also covers man-made disasters such as loss of electrical power, loss of water pressure, fire and bomb threats. Electronic files are backed up daily and archived offsite.

Information Security Program

The operations of Tower Bridge and its service providers are subject to a host of electronic information security threats, including: unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Our systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Cybersecurity breaches may cause information relating to client transactions and personally identifiable information of Separately Managed Account clients or Fund investors to be lost or improperly accessed, used or disclosed, and may otherwise cause disruptions and impact business operations in a way that harms our clients.

Tower Bridge maintains an information security program to mitigate the foregoing risks. Among other things, we employ firewalls, electronic access restrictions, virus-scanning software and other methods to help ensure that client information is protected.

Privacy Notice

Please refer to the next page for a description of Tower Bridge's privacy policy.

FACTS	**WHAT DOES TOWER BRIDGE ADVISORS, INC. DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and income ■ assets and transaction history ■ investment experience and risk tolerance When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Tower Bridge Advisors, Inc. chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Tower Bridge Advisors, Inc. share?	Can you limit this sharing?
For our everyday business purposes– such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes– to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes– information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes– information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 866-959-2200 or go to www.towerbridgeadvisors.com/privacy.html

What we do	
How does Tower Bridge Advisors, Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Tower Bridge Advisors, Inc. collect my personal information?	We collect your personal information, for example, when you ■ open an account or give us contact information ■ enter into an investment adviser contract or give us your income information ■ tell us about your investment or retirement portfolio We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *Tower Bridge Advisors, Inc. has no affiliates*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *Tower Bridge Advisors, Inc. does not share with nonaffiliates so they can market to you*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *Tower Bridge Advisors, Inc. doesn't jointly market*

Other important information