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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 ("SEC"), or by any state securities authority. Additional information about Tower Bridge Advisors is available on the SEC's website at www.adviserinfo.sec.gov. Tower Bridge is an SEC registered investment adviser. Registration does not imply a certain level of skill or training.

This Brochure was last updated on January 23, 2026.

Material Changes

Material Changes Since the Last Annual Update

The following material changes have been made to this brochure since the last annual update to the brochure dated March 14, 2025:

- Advisory Business
 - Revisions were made to the ownership information with the change in status of the Chairman of the Board of Directors to no longer serve as Chief Executive Officer
 - Disclosures were added regarding Tower Bridge's management of two private funds
 - Assets under management and number of clients under management were updated as of December 31, 2025
- Fees and Compensation
 - Clarified that Tower Bridge sends invoices to the qualified custodian for direct billing arrangements with the qualified custodian
 - Disclosures were added regarding Tower Bridge's management of two private funds
- Performance-Based Fees and Side-by-Side Management
 - Disclosures were added regarding Tower Bridge's management of two private funds
 - Disclosures were added regarding the conflict of interest present with Side-by-Side Management
- Types of Clients
 - Disclosures were added regarding Tower Bridge's management of two private funds
- Methods of Analysis, Investment Strategies and Risk of Loss
 - Clarified differences in investment decision across client accounts
 - Disclosures were added regarding Tower Bridge's management of two private funds
 - Enhanced risk of loss disclosures to include other potential risk categories
- Other Financial Industry Activities and Affiliations
 - Disclosures were added regarding Tower Bridge's management of two private funds

- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
 - Disclosures were added regarding Tower Bridge's management of two private funds
 - Revised disclosures with updates to Tower Bridge's Code of Ethics
- Brokerage Practices
 - Enhanced disclosures regarding Client Directed Brokerage Arrangements
 - Clarified that certain disclosures will be provided with the distribution of the brochure on a periodic basis
 - Clarified the Best Execution Committee's review of brokerage practices
 - Disclosures were added regarding Tower Bridge's management of two private funds
- Review of Accounts
 - Disclosures were added regarding Tower Bridge's management of two private funds
- Client Referrals and Other Compensation
 - Enhanced disclosures regarding Client Directed Brokerage Arrangements
- Custody
 - Disclosures were added regarding Tower Bridge's management of two private funds
- Investment Discretion
 - Disclosures were added regarding Tower Bridge's management of two private funds
- Financial Information
 - Clarified there are no disclosures required to be included for this section
- Other Information
 - Tower Bridge's Privacy Notice was added

This section includes a discussion of material changes only. Other non-material changes have been made that are not included in this summary.

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Advisory Business

Firm Description

Founded in 2001, Tower Bridge Advisors (“Tower Bridge”) provides personalized confidential investment management services and advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses (“Separately Managed Accounts”) and acts as an investment manager of two private funds (“Funds” and collectively with Separately Managed Accounts “Managed Accounts”).

With the exception of two minority shareholders, Tower Bridge is employee-owned. James Meyer, Tower Bridge’s Chairman of the Board of Directors, is a material shareholder.

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 Separately Managed Accounts without obtaining specific client consent, clients have the ability to impose reasonable restrictions, such as restrictions on the purchase of certain securities and/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. Potential investments 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.

Tower Bridge also provides its discretionary management services through one or more programs sponsored by a broker-dealer (“Wrap Fee Programs”). Under these Wrap Fee Programs, the client is introduced to Tower Bridge by a broker-dealer (“Wrap Fee 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 Wrap Fee Program Sponsor charges the client a comprehensive fee (“Wrap Fee”) for all of the portfolio management, brokerage execution, custodial and administrative services rendered to the account and pays a portion of the Wrap Fee to Tower Bridge for the investment advice Tower Bridge renders.

Private Fund Management

Tower Bridge also manages two Funds. Each Fund is managed in accordance with its own investment and trading objectives, as described in its offering and governing agreements (“Fund Governing Documents”). Tower Bridge recommends that certain qualified Separately Managed Account clients invest in the Funds.

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, Tower Bridge must first obtain the client’s permission.

Other Advisory Services

In addition to the foregoing investment supervisory services, Tower Bridge also, from time to time, furnishes existing clients with generalized investment advice through individual consultations and/or prepares 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 December 31, 2025, Tower Bridge managed approximately \$1.494 billion in assets for approximately 390 clients. Of this total amount, approximately \$1.460 billion was managed on a discretionary basis, and \$34.0 million was managed on a non-discretionary basis.

Fees and Compensation

Advisory Fees

Asset Management Services for Separately Managed Accounts (other than Wrap Fee Program 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 charged where the circumstances so warrant.

In its sole discretion, Tower Bridge 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, based on the market value of the prior quarter end. 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, the custodian deducts the fee from the account and remits the fees to Tower Bridge. In the alternative, clients can choose to pay fee invoices themselves.

Either the client or the investment manager is able to 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 Fee Program Accounts

As noted above, when Tower Bridge manages accounts through a Wrap Fee Program, the Wrap Fee Program Sponsor charges a Wrap 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 Wrap Fee 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 Governing 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 by the Fund for the remaining part of the billing period will be refunded.

These fees, and the expenses described below, are generally reduced or waived in certain circumstances, including, without limitation, with respect to investments in the

Funds by Tower Bridge’s employees and other individuals associated with Tower Bridge who provide investment advice and are subject to Tower Bridge’s supervision and control (“Supervised Persons”) and certain of their family members (collectively referred to here as “Related Persons”).

Other Advisory Services

Tower Bridge does not charge for its non-management investment advice or consultations with existing clients, described above under Advisory Business: Other Advisory Services.

Other Fees and Expenses

Separately Managed Accounts

In addition to the advisory fees Tower Bridge charges, clients 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 will be bundled into a Wrap Fee if a client chooses to participate in a Wrap Fee 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 (referenced 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 Funds

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 Governing 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 included in the Fund Governing Documents. Please refer to the “Brokerage Practices” discussion below for more information on third-party fees.

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 Governing 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

Performance-Based Fees

Separately Managed Accounts

We do not generally charge performance-based fees to Separately Managed Account clients.

Private Funds

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 and is subject to a high-water mark and a hurdle. Fund investors are provided with detailed disclosure in the applicable Fund Governing Documents as to how the relevant performance-based compensation is calculated and charged.

The receipt of fees based on the Funds' profitability presents a conflict of interest, because we 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. We periodically assess the appropriateness of the risks inherent in our investment decisions.

Side-by-Side Management

The simultaneous management of accounts paying performance-based compensation and accounts paying only asset-based fees ("Side-by-Side Management") presents a conflict of interest when Tower Bridge is called upon to allocate investment opportunities of limited availability or more favorable trade execution 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. We mitigate this conflict through our limitation of assessing performance-based fees for Funds only and our faithful adherence to our fiduciary duty to act in all of our clients' best interests. We periodically assess the appropriateness of the risks inherent in our investment decisions and we endeavor to allocate opportunities among 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. The minimum account size is generally \$500,000 of assets under management, which generally equates to an annual fee of \$5,000. Depending upon circumstances, Tower Bridge waives the account minimum. For example, accounts of less than \$500,000 are accepted when we anticipate that the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions apply to Related Persons and related persons of existing clients.

Retirement Accounts

When Tower Bridge provides investment advice regarding a client's retirement plan account or individual retirement account, in addition to being a fiduciary to its clients under the Investment Advisers Act of 1940 ("Advisers Act"), 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. Because Tower Bridge will earn fees on the assets it manages, a recommendation about a retirement account presents 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.

Private Funds

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 are subject to other suitability requirements to the extent provided in the applicable Fund Governing 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, corporate meetings, and company press releases.

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 asset categories will vary based on client needs, client preferences and market conditions. Clients are able to change their investment objectives and instructions 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 (“ETFs”) that support complementary disciplines. For the fixed-income portion of portfolios, we buy investment-grade bonds in laddered maturities. Other available strategies 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 Funds

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. One of the Funds specifically focuses on 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 also 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 could vary substantially over time.

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

Business Disruption Risks

Business disruptions resulting from catastrophic and other material events (such as a pandemic) could negatively impact our ability to continue to transact business. Any significant limitation on the use of our facilities or our software applications, operating

systems and networks could result in financial losses. Similar types of business disruption risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and can cause your investments to lose value.

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.

Concentration Risk

Where permitted by law and the client agreement, certain clients, such as the Funds, 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.

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.

Cybersecurity Risks

Any significant limitation on the use of our facilities or the failure or security breach of our software applications or operating systems and networks, including the potential risk of cyber-attacks, could result in the disclosure of confidential client information and financial losses. This includes failures at vendors, custodians, broker-dealers and other service providers.

Equity Security Risks

Equity markets are volatile and impacted by liquidity and investor sentiment. Many issues impact investor sentiment and thus investors' willingness to participate or purchase equity securities or thus provide liquidity to the market. Investor sentiment is impacted by economic conditions, sovereign monetary policy, political climate, world events, tax rates and other social factors. Sentiment can change rapidly causing major stock price declines in short order. It is difficult, if not impossible, to forecast these changes in sentiment and the resulting price declines. Thus, investing in stocks is a risky proposition that could result in significant losses that are not related to an individual company's fundamentals. However, individual companies also have the potential to report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities.

Fixed Income Security Risks

Fixed income investments have the same liquidity and volatility risks of all financial assets. In addition, they have several other asset-class specific risks. Inflation risk reduces the real value of such investments as purchasing power declines on nominal dollars that are received as principal and interest. Interest rate risk comes from a rise in interest rates that causes a fixed income security to decline in price in order to make the market price-based yield competitive with the prevailing interest rate climate. Fixed income securities are also at risk of issuer default or the markets' perception that default risk has increased. In default, either some or all the securities' interest and principal payments will be omitted or delayed. The increase of this possibility can, in itself, cause the market price for a fixed income security to fall. The credit rating or financial condition of an issuer can affect the value of a fixed income or debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. The issuer of an investment grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Adverse economic conditions or changing circumstances, however, can weaken the capacity of the issuer to pay interest and repay principal. High yield or "junk" bonds are considered to be "less than investment grade" and can be highly speculative securities that are usually issued by less creditworthy and/or highly leveraged (indebted) companies. Compared with investment grade bonds, high yield bonds can carry a greater degree of risk and can be less likely to make payments of interest and principal.

Individual Security Risks

Each equity security has the risks mentioned above and has company or industry related fundamental risks. As above, sentiment and liquidity can create price declines or negatively impact valuation metrics. In addition, companies are faced with other fundamental risks like changes in industry, competition, lower demand for products,

technological obsolescence, competitor innovation, patents, regulatory changes, political risks, cost inflation, labor relations, environmental issues, product liability and numerous other fundamental factors. Negative fundamental factors can reduce a company's equity value. In addition, some companies also face financial risks as they are dependent on raising capital in the financial markets to fund their operations. Financial markets sometimes refuse to provide this funding.

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.

Interest-rate Risk

Fluctuations in interest rates can cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

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. Despite the heavy volume of trading in securities and futures, the markets for some securities and futures have limited liquidity and depth. This lack of depth could disadvantage an investor, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Market Event Risk

The price of an equity security, bond, mutual fund or ETF can 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 economic uncertainty, epidemics, pandemics, security concerns, political or social instability, terrorism, and natural disasters which have led, and in the future can lead, to increased market and liquidity volatility and exchange trading suspensions and closures. These events will likely have adverse effects on the U.S. and world economies and markets generally, each of which will likely negatively impact investments and performance.

Option Security Risks

Options involve risks and are not suitable for everyone. Options trading can be speculative in nature and can carry substantial risk of loss.

Political and Regulatory Risk

The securities markets can 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 could react quickly to unconfirmed reports of information leading to increased market volatility.

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

No Required Disclosures

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

Related Entities

The Principals of the General Partners of the Funds 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 fee 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 can earn higher fees. Another

conflict arises from the fact that Tower Bridge and the General Partners share Supervised Person 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 Supervised Persons' 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 and reporting requirements that Supervised Persons must follow. With regard to standards of conduct, the Code affirms Tower Bridge's fiduciary relationship with our clients and obligates all Supervised Persons to carry out their duties solely in the clients' best interests, and free from all compromising influences and loyalties. In addition, Supervised Persons 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 can give rise to actual as well as perceived conflicts of interest or violations of the Code of Ethics. Tower Bridge will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Tower Bridge and Supervised Persons recommend to clients, or buy and sell for client accounts, securities in which Related Persons have material financial interests. For example, as noted above, under certain circumstances Tower Bridge recommends that its Separately Managed Account clients invest in the Funds whose General Partners are Related Persons. Related Persons also invest in the Funds, giving us an even greater economic interest in the Funds' success. This presents conflicts of interest related to the performance-based compensation Tower Bridge is potentially eligible to receive from the Funds. Tower Bridge endeavors to manage such conflicts as described above.

Personal Trading

Tower Bridge and Related Persons invest in securities that are bought and sold for, or are recommended to, clients, and do so at or around the same time that trades are placed

for or recommendations are made to clients. This presents a conflict between the interests of Tower Bridge and its Related Persons on the one hand, and the interests of clients on the other.

Tower Bridge takes a number of steps to address these potential and actual 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 Tower Bridge and its Supervised Persons. Supervised Persons must receive permission from Tower Bridge's Chief Compliance Officer ("CCO"), or the CCO's designee, before investing in IPOs, private placements or other limited offerings and before engaging in day trading. Supervised Persons also are obliged to report their personal trading activity to the CCO on a quarterly basis. The CCO, or the CCO's designee, reviews personal trades to ensure that personal trades do not conflict with client interests and an individual other than the CCO reviews the CCO's personal trading.

Brokerage Practices

Selecting Brokerage Firms and Client Directed Brokerage

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, Tower Bridge 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 Separately Managed Account clients direct Tower Bridge to place trades for their accounts with particular broker-dealers ("Client Directed Brokerage Arrangements"). Clients are not required to enter Client Directed Brokerage Arrangements and can instead allow Tower Bridge to allocate the client's brokerage to broker-dealers selected by Tower Bridge. In many cases, the client has an established relationship with the broker-dealer and wishes to continue that relationship by having that broker-dealer 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 broker-dealers they select.

For certain of these Client Directed Brokerage Arrangements, Tower Bridge was recommended to the client by the client's broker-dealer. Clients with Client Directed Brokerage Arrangements are provided these disclosures regarding the limitations with Client Directed Brokerage Arrangements and specifically with respect to Tower Bridge's ability to seek best execution on the client's behalf in this Brochure and in their investment management agreement or other disclosure documentation.

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 provides advice about brokerage selection, we do not require clients to direct their brokerage to any particular firm and to establish a Client Directed Brokerage Arrangement. If the client prefers, Tower Bridge will exercise discretionary authority to select the broker-dealer on each portfolio trade. At any time a client can discontinue its Client Directed Brokerage Arrangement and direct Tower Bridge to exercise discretionary authority to select the broker-dealer on each portfolio trade.

Please also note that with Client Directed Brokerage Arrangements, 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, certain clients with Client Directed Brokerage Arrangements pay a commission in addition to a mark-up or mark-down on the securities. Furthermore, accounts with Client Directed Brokerage Arrangements are not eligible to participate in block trades that Tower Bridge arranged for accounts that do not have Client Directed Brokerage Arrangements and have authorized Tower Bridge to select the broker-dealer. Please see the discussion of "Trade Order and Aggregation" below. For all of these reasons, Client Directed Brokerage Arrangements compromise Tower Bridge's ability to seek best execution on the client's behalf.

Certain broker-dealers Tower Bridge recommends or exercises discretionary authority to select recommend Tower Bridge to their broker-dealer clients. Receiving recommendations by broker-dealers creates a conflict between Tower Bridge's interest in being recommended and the interests of our clients. Tower Bridge has instituted policies and procedures to mitigate this conflict and to ensure that the broker-dealers selected by Tower Bridge are in the best interests of clients.

Soft Dollars

Tower Bridge receives research from broker-dealers who effect trades for Separately Managed Accounts and the Funds. These services ("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. For certain soft dollar services, Tower Bridge cause clients to pay higher commissions than those charged by other broker-dealers in return for research services and uses certain of these services for the benefit of all clients, not just those accounts whose brokerage commissions paid for the soft dollar services. Tower Bridge does not seek to allocate soft-dollar services 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 also benefits Tower Bridge because we do not have to produce or pay for the research we receive in this way. For this reason,

Tower Bridge has 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 services 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 services we receive to confirm their continued usefulness in making or implementing investment decisions for our clients.

Trade Order and Aggregation

Tower Bridge engages in 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. Because most clients enter Client Directed Brokerage Arrangements, Tower Bridge is limited its ability to aggregate the purchase or sale of securities for such accounts. 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 will alter its allocation practices, as needed, to keep client accounts balanced or if the circumstances otherwise so warrant. Tower Bridge's Best Execution Committee periodically reviews allocations to ensure fairness over time.

Where the same security is being bought or sold for multiple client accounts at or around the same time, Tower Bridge executes orders and transmits order instructions randomly, as the securities traded for Managed Accounts are generally widely traded and not subject to price sensitivity. Accordingly, there is no need for Tower Bridge to develop a trade allocation rotation methodology in executing and transmitting orders. Tower Bridge's Best Execution Committee periodically reviews its trade allocation practices to ensure fairness to clients.

routes orders in the following way: first, we effect trades for clients who have authorized us to select the broker-dealer, then we place trades for clients with Client Directed Brokerage Arrangements and finally, we effect trades for accounts that participate in a Wrap Fee Program . We do this on a random basis, to ensure that all clients are treated fairly. If possible and appropriate, we aggregate the orders of clients using the same broker-dealer. Tower Bridge's Best Execution Committee periodically reviews its routing processes to ensure fairness over time.

Review of Accounts

Periodic Reviews

Tower Bridge reviews client accounts in various ways. The trade log is reviewed daily to ensure the accuracy of trading in each account. Accounts are generally reconciled on a daily basis. Each Managed Account is reviewed by a portfolio manager 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 Governing Documents. 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. Clients are reminded on a periodic basis to advise Tower Bridge of changes in their financial situation or investment objectives.

Reports

In addition to the custodian reports described in the "Custody" section below, Separately Managed Account 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 Governing Documents.

Client Referrals and Other Compensation

In a limited capacity, Tower Bridge compensates certain individuals or entities for client referrals. These arrangements are treated as compensated endorsements under the Advisers Act's Marketing Rule. Tower Bridge does not direct discretionary transactions to broker-dealers for the purpose of compensating broker-dealers for recommending Tower Bridge to the broker-dealers' clients. See Brokerage Practices above for further information about brokerage practices. 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 are 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

Managed Accounts

As described in the discussion of “Advisory Services” 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 are able to impose reasonable restrictions on the securities or types of securities purchased for their accounts. Fund investors generally cannot place any limits on our authority beyond the limitations set forth in the Fund Governing 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 [here](#). Clients can 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. Clients can obtain information from us about how proxies were votes and can obtain a copy of Tower Bridge’s proxy voting policies and procedures upon request by contacting us at: 610-260-2200, or by email at: jkachel@towerbridgeadvisors.com.

Although unlikely, it is theoretically possible that our proxy voting authority could entail a conflict of interest for Tower Bridge. Such a conflict could arise, for example, where Tower Bridge 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. Tower Bridge’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 or actual conflict of interest that cannot be mitigated by our existing voting procedures, we will disclose the potential or actual conflict to clients and obtain their consent to our proposed vote.

Financial Information

Prepayment of Fees

Tower Bridge does not require or solicit prepayment of fees per client, six months or more in advance and accordingly is not required to disclose financial information.

Potential Financial Impairment

There is currently no financial condition which is reasonably likely to impair Tower Bridge's ability to meet its contractual commitments or to provide advisory services to its clients.

Bankruptcy

Tower Bridge has not been the subject of a bankruptcy petition.

Other Information

Business Continuity Plan

Tower Bridge maintains electronic and hardcopy information which is essential to performing services for our clients. Tower Bridge also maintains a Business Continuity Plan that provides steps in the event that our office is not accessible. Electronic files are backed up daily and archived offsite.

Information Security Program

The operations of Tower Bridge and its key 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 can be difficult to detect for long periods of time. Our systems or facilities are susceptible to Supervised Person error or malfeasance, government surveillance, and other security threats. Cybersecurity breaches can 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 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

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 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?

Please call (866) 959-2200 for additional information.

What we do

How does Tower Bridge 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 collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ 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 <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ 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 <p>State laws and individual companies may give you additional rights to limit sharing</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Tower Bridge Advisors, Inc. is affiliated with the General Partners of two private funds under its management.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Tower Bridge Advisors, Inc. does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>Tower Bridge Advisors, Inc. doesn't jointly market.</i>