

Part 2A of Form ADV: Firm “Brochure”

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This brochure provides information about the qualifications and business practices of Trimaran Fund Management, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 616-3800 or tcm@trimarancapital.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. Additional information about Trimaran Fund Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that this brochure does not contain information about the qualifications and business practices of the advisory services offered directly by Trimaran Credit Managers, L.P., an affiliate of Trimaran Fund Management, LLC. A Brochure discussing the advisory services offered directly by Trimaran Credit Managers, L.P. is available on the SEC’s website at www.adviserinfo.sec.gov.

March 30, 2012

Item 2: Material Changes

This Brochure, dated March 2012, is a new document prepared by Trimaran Fund Management, LLC in accordance with the SEC’s requirements and rules pertaining to Form ADV.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide investors with a summary of such changes. It will also reference the date of the last annual update of the Brochure.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	2
Item 4: Advisory Business	3
Item 5: Fees and Compensation	3
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9: Disciplinary Information	7
Item 10: Other Financial Industry Activities and Affiliations	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12: Brokerage Practices	9
Item 13: Review of Accounts	9
Item 14: Client Referrals and Other Compensation.....	9
Item 15: Custody	9
Item 16: Investment Discretion	10
Item 17: Voting Client Securities.....	10
Item 18: Financial Information	10

Item 4: Advisory Business

Trimaran Fund Management, LLC (together with its subsidiaries and affiliates, “Trimaran” or the “Firm”) is a Limited Liability Company, which was formed in Delaware in 1999. The owners of Trimaran are Jay R. Bloom and Dean C. Kehler (the “Principals”).

Trimaran provides investment advisory services to clients on a discretionary basis. Trimaran’s clients are (i) private pooled investment vehicles (each a “Fund” and collectively the “Funds”) offered exclusively to investors that meet certain standards of net worth or knowledge about the Firm’s investment program, including high net worth, financially sophisticated individuals and institutional investors; and (ii) certain high net worth institutional investors with which Trimaran has an advisory contract that participate *pari passu* alongside the Funds (the “Institutional Clients”). The entities to which Trimaran provides advisory services are described in more detail in Item 7, “Types of Clients.”

The objective of Trimaran’s investment advisory services is to generate long-term capital appreciation by investing in equity securities and debt or other securities providing equity-like returns. To accomplish this objective, Trimaran has targeted for investment: (i) growth companies that capitalize on trends in the changing economy and (ii) traditional businesses, which Trimaran believes are frequently undervalued in the current market environment. The companies in which Trimaran has invested on behalf of the Funds are “portfolio companies.” Currently, Trimaran does not have capital available to make new investments or follow-on investments in existing portfolio companies. Clients’ investments are managed on a “wind-down” basis, meaning that Trimaran’s advisory activities are generally limited to working with portfolio companies to effect business improvements and disposing of investments in portfolio companies. Trimaran’s investment activities are described more fully below under Item 8, “Methods of Analysis, Investment Strategies and Risks of Loss.”

Trimaran utilizes the same investment strategy for all of its clients. Its clients generally participate *pari passu* in all investments. Notwithstanding the foregoing, clients may participate in investments on a different basis if necessary for regulatory, legal or tax purposes.

Trimaran does not participate in wrap fee programs.

As of December 31, 2011, Trimaran manages \$232,847,277 on a discretionary basis. Trimaran has full discretion to make investment decisions on behalf of its clients, although it cannot make additional investments at this time.

Item 5: Fees and Compensation

As more fully described in its advisory contracts with clients, during the term of the Fund, the Firm is compensated by clients for advisory services with a “management fee.” The management fee is

generally calculated as between one and two percent of a client's unrealized assets under management,¹ which is called from commitments to Trimaran's investment program semi-annually.

As described more fully in clients' advisory contract and below under Item 6, "Performance-Based Fees and Side-By-Side Management," Trimaran also receives a performance-based allocation (the "Incentive Allocation") from its clients. The Incentive Allocation is subject to a "hurdle" provision, meaning that generally speaking, the Incentive Allocation will not be paid unless the Fund surpasses a certain pre-determined return rate. Trimaran receives the Incentive Allocation only upon realization of investments.

Clients bear their own operating and other expenses including, but not necessarily limited to, the costs, expenses and liabilities that are incurred by or arise out of their operations,

- (i) Fees and expenses relating to investments, including financing fees, finders and investment banking fees, break-up fees, damages and reimbursements, and any other fees and expenses relating to the holding and disposition thereof, to the extent that such fees and expenses are not reimbursed by a portfolio company or other third party;
- (ii) Premiums for insurance protecting Trimaran, clients, other affiliates of Trimaran involved in Trimaran's investment program, portfolio companies (but only if such portfolio company is 100% owned by clients), any of their respective affiliates, and any of their respective directors, officers, members, partners, employees and agents from liabilities to third parties in connection with client affairs or otherwise;
- (iii) Legal, compliance, custodial, administrative and accounting expenses (including expenses associated with the preparation of clients' financial statements, tax returns and Schedule K-1s);
- (iv) Auditing, consulting and appraisal expenses;
- (v) Expenses related to organizing companies through or in which investments will be made;
- (vi) Taxes or other governmental charges payable by clients;
- (vii) Any damages or other costs associated with litigation, including attorneys' fees;
- (viii) Costs of reporting to investors;
- (ix) Costs of winding up and liquidating the client investments; and
- (x) Organizational expenses of the applicable client, to the extent applicable.

Any expenses common to all clients and to any other funds or accounts managed by Trimaran generally will be paid *pro rata* by such entities based on their respective amounts of capital under management.

Neither Trimaran nor any supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

¹ Since this Brochure will be delivered only to "qualified purchasers," the Firm is not required to provide a fee schedule.

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

As discussed above, Trimaran accepts the Incentive Allocation, a performance-based fee based on a share of capital gains or on capital appreciation of the assets of its Clients. Upon realization of an investment, proceeds are distributed to clients (and, in the cases of the Funds, their underlying investors) until such clients' capital commitments have been returned with respect to all investments disposed to that point, expenses born by the client have been reimbursed (including the management fee) and the client has received an 8% return, compounded annually. Once this return has been received by clients, Trimaran is eligible to receive the Incentive Allocation, which is calculated to equal 20% of the total returns to clients above their initial capital commitments.

The Incentive Allocation is charged in compliance with Rule 205-3 under the Investment Advisers Act of 1940.

Trimaran does not advise any clients that are not charged a performance-based fee.

Item 7: Types of Clients

Trimaran advises two distinct types of clients: the Funds and the Institutional Clients.

The Funds are private pooled investment vehicles. Interests in the Funds are offered exclusively to investors that meet certain standards of net worth or knowledge about the Firm's investment program, including high net worth, financially sophisticated individuals and institutional investors. Interests in the Funds are not registered with state or federal securities authorities. The Funds are not registered as "investment companies" with federal securities authorities. In general, the minimum initial investment in a Fund was \$25 million; however, this amount was subject to the discretion of the general partner of each Fund (The general partner of each Fund is an affiliate of Trimaran). Trimaran is not soliciting or accepting new investors in the Funds.

The Institutional Clients are high net worth institutional investors that Trimaran advises pursuant to a separate advisory contract. The Institutional Clients have represented that they are "Qualified Clients" for purposes of the Investment Advisers Act of 1940, as amended, and are thus eligible to participate in Trimaran's investment program on similar terms to the Funds. In general, the minimum investment commitment required of an Institutional Client was \$25 million. Trimaran is not soliciting or accepting new investments from Institutional Clients.

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

Trimaran is no longer making new investments on behalf of the Funds. As such, the methods of analysis and investment strategies of Trimaran are focused on effecting improvements to its portfolio companies and realizing investments as favorably as possible for clients.

In many cases, Trimaran will structure investments in such a way that it gains the right to elect one or more of a portfolio company's directors. In this case, Trimaran will attempt to lever its influence to make

improvements in the business of the portfolio company. These may include operating improvements or improvements in the company's capital structure. Trimaran will attempt to align its own strategic vision for the company with the strategic vision of the company's management; for instance, by financing additional acquisitions or mapping out a growth strategy for the portfolio company.

Trimaran is also focused on realizing its clients' remaining investments on as favorable terms as possible. When realizing investments, Trimaran may utilize a third party, such as an investment bank, to locate interested buyers for investments. In other cases, Trimaran may use its knowledge of the financial industry and the industries in which its portfolio companies operate to locate potential buyers for portfolio companies.

Trimaran's investment program entails a significant degree of risk, which investors must be willing to bear. Investors in Trimaran's investment program should carefully examine all disclosure documents prior to making an investment. Risks to Trimaran's investment strategy, methods of analysis and types of securities considered for investment are listed below.

Nature of Investment

Investments with Trimaran require a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to investors. Many of the investments recommended by Trimaran will be highly illiquid, and there can be no assurance that Trimaran will be able to realize a return on such investments in a timely manner. Consequently, dispositions of such investments may result in distributions in kind to investors. Also, Trimaran may not be able to sell its investments when it desires to do or to realize what it perceives to be their fair value in the event of a sale. Additionally, as part of its investment program, Trimaran holds securities that cannot be sold except pursuant to a public registration or in a private placement or other transaction exempt from registration. The securities in which Trimaran has recommended investments may include the most junior securities in complex capital structures, and thus subject to the greatest risk of loss. An investor generally will not be excused from participation in any investment unless such investment would cause such investor to violate applicable law.

Leverage

The use of leverage magnifies both the favorable and unfavorable effects on equity values of companies in which Trimaran will recommend investments. Many of the companies in which Trimaran has invested have highly leveraged capital structures. The highly leveraged capital structures of such companies will increase the exposure of these companies to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the investments that will be held by Trimaran's clients. Instability in the securities markets may also increase the risks inherent in

Trimaran's clients' investments. The ability of the companies in which Trimaran's clients invest to refinance debt securities may depend on the ability to sell new securities in the debt and equity markets, to borrow from banks or otherwise.

Possible Lack of Diversification

There is no assurance as to the degree of diversification that will actually be achieved in investments recommended by Trimaran. Furthermore, concentration of investments could also magnify other risks described herein.

Certain Liabilities

In connection with the disposition of an investment in a portfolio company, Trimaran's clients may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. Clients may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by investors to the extent investors have received prior distributions. Distributions may be recalled for a period of two years after the end of the investment program to provide for indemnity payments.

No Right to Control Operations

Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions of Trimaran's investment program.

Risks Arising from Provisions of Managerial Assistance

Trimaran will structure client investments so that clients may be considered "venture capital operating companies" within the meaning of regulations promulgated under ERISA. This requires that clients obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority of client portfolio companies. The designation of directors and other measures contemplated could expose client assets to claims by a portfolio company, its security holders and creditors. While Trimaran intends to manage client investments in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Item 9: Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either Trimaran or any of its management persons that are material to Trimaran's advisory business.

Item 10: Other Financial Industry Activities and Affiliations

Neither Trimaran nor any of the Firm's management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Trimaran nor any of the Firm's management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Trimaran Credit Managers, L.P. ("TCM") is an investment adviser formed to provide investment advice to credit-focused hedge fund vehicles. TCM may provide investment advice to proprietary vehicles owned by the Principals or to other funds composed of outside investors, including credit-focused hedge funds. Trimaran and TCM are under common control and share personnel who perform investment advisory functions. Trimaran and TCM have distinct investment strategies and do not compete for investments.

Trimaran does not recommend or select other investment advisers for its Clients.

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

As an investment adviser, Trimaran stands in a position of trust and confidence with respect to its clients. Trimaran has a fiduciary duty to place the interests of its clients before its own interests and its employees' interests. All of Trimaran's personnel must put the interests of clients before their own personal interests and must act honestly and fairly in dealings with clients. All of Trimaran's personnel must also comply with all federal and other applicable securities laws.

As part of its Code of Ethics, Trimaran has adopted a personal trading policy requiring all its employees to disclose all holdings in personal accounts and all personal securities transactions in a timely manner. In accordance with the Code, Trimaran maintains a "Restricted List" of companies about which a determination has been made that it is prudent to restrict trading activity by the Firm and/or its personnel. Generally, employees may not trade securities of an issuer included on the Restricted List; however, exceptions may be granted under certain circumstances if pre-clearance is granted. Pre-approval is not required for trades that do not involve issuers on the Restricted List other than IPOs and limited offerings (e.g., private placements).

Trimaran's employees are also prohibited from divulging the holdings of the clients. The Code of Ethics also contains policies regarding gifts and entertainment, outside business activities, reporting violations of the Code of Ethics, and disciplinary action. Trimaran will provide a copy of its Code of Ethics to any client upon request.

Trimaran's supervised persons may invest their personal funds in the Funds, and other private funds, and therefore such persons may hold the same securities as other investors in the Funds. In addition, certain of the Firm's employees may own securities in their personal accounts that are also

recommended by the Firm to the Funds. As described above and further in the Code of Ethics, the Firm has established procedures designed to limit conflicts of interest in cases where supervised persons buy or sell securities recommended by the Firm to its Clients.

Item 12: Brokerage Practices

Due to the nature of its investment program, Trimaran expects substantially all of its clients' investments to be privately negotiated directly with its portfolio companies or with their acquirers. As such, Trimaran does not anticipate utilizing brokers or dealers regularly. In rare cases where Trimaran determines to utilize a broker or a dealer to transact on behalf of clients, Trimaran shall evaluate such broker or dealer based on a range of factors, including (without limitation) commission price, ability to execute the desired transaction and other factors.

Item 13: Review of Accounts

Trimaran's Principals are responsible for reviewing and evaluating client holdings on an ongoing basis.

While we have no formal parameters that trigger reviews on any other basis, investments are reviewed constantly by the investment team and any investment may be subject to immediate review if a member of the investment team deems that any substantial event effecting such investment has occurred.

Each investor in the Funds receives quarterly letters from Trimaran updating the investors on their respective Fund performance; each Fund's investors receive audited annual reports and unaudited monthly statements for the Fund in which they have invested.

Item 14: Client Referrals and Other Compensation

Only clients compensate the Firm for its advisory services. Trimaran is not accepting new investors or clients and does not anticipate accepting new investors or clients in the future.

Item 15: Custody

Trimaran has custody of the cash and securities of the Funds by virtue of the fact that a related person serves as the general partner to Trimaran's clients.

Although Trimaran's investments are generally direct investments in private companies, Trimaran's clients may from time to time receive certificated securities in connection with its investments. Trimaran shall maintain evidence of all direct investments. Trimaran shall maintain all certificated securities with a qualified custodian.

Additionally, Trimaran shall deliver independently audited financial statements prepared in accordance with generally accepted accounting principles to the investors in the Funds no less frequently than annually, within 120 days of fiscal year end.

Item 16: Investment Discretion

Trimaran has discretionary authority over any cash and securities accounts that it may establish from time to time for the purpose of custodying client assets. Trimaran is granted power of attorney over such assets, as detailed more fully in its clients' advisory agreements.

Item 17: Voting Client Securities

Trimaran has full authority to vote client securities. Due to the nature of its investment strategy and the nature of interests generally recommended by Trimaran, Trimaran does not anticipate its clients' holding public securities with voting authority frequently.

If clients do hold public securities with voting authority, Trimaran shall determine to vote in the best interests of clients. Generally, Trimaran attempts to take an active role in the management of its portfolio companies; and therefore Trimaran will generally vote in line with management. Notwithstanding the foregoing, Trimaran may determine to vote against management if in its sole discretion it believes that such a vote would be in the best interests of clients. Trimaran will retain records of how any proxies received were voted and provide such records to investors upon request.

Item 18: Financial Information

Trimaran does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance.

Trimaran has not been the subject of a bankruptcy petition at any time during the past ten years.