

TRIMARAN MANAGERS, LP

1325 AVENUE OF THE AMERICAS, 25TH FLOOR
NEW YORK, NY 10019

WWW.TRIMARANCAPITAL.COM

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PART 2A OF FORM ADV: FIRM BROCHURE

This brochure (the “Brochure”) provides information about the qualifications and business practices of Trimaran Managers, LP. If you have any questions about the contents of this Brochure, please contact Trimaran Managers, LP at (212) 616-3800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about Trimaran Managers, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure was last updated on April 1, 2013. The material changes provided herein are as of December 9, 2013.

As of December 3, 2013, Trimaran Credit Managers, LP changed its name to Trimaran Managers, LP.

This Brochure was updated based on information as of December 9, 2013, except where otherwise specified.

Item 4 has been updated to reflect Trimaran's regulatory assets under management as of September 30, 2013.

Michael Maselli has replaced Alberto Robaina as the Chief Compliance Officer of Trimaran Managers, L.P.

This Brochure has been separated from the Form ADV, Part 2A of Trimaran Fund Management, LLC, a relying adviser of Trimaran Managers, LP. This Brochure addresses the "hedge fund" strategy employed by Trimaran Managers, LP; the Form ADV, Part 2A of Trimaran Fund Management, LLC ("TFM") addresses the "private equity" strategy it employs for its clients.

There have been no additional material changes to Trimaran's business or to this Brochure.

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Item 4 Advisory Business

Trimaran Managers, LP (together with its subsidiaries and affiliates, “Trimaran” or the “Firm”) is a limited partnership, which was formed in Delaware in 1999. The owners of the Firm are Jay R. Bloom and Dean C. Kehler (the “Principals”). Trimaran is an investment adviser formed to provide investment advice to private pooled investment vehicles.

Trimaran provides investment advisory services to clients on a discretionary basis. Trimaran’s clients generally are private pooled investment vehicles. As of the date of this Form ADV Part 2A, Trimaran’s client is Trimaran Credit Opportunities, LLC (the “Fund” or the “Client”), a proprietary private pooled investment vehicle. When the Fund is offered to outside investors, it will be offered 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. The entities to which Trimaran will provide advisory services are described in more detail in Item 7, “Types of Clients.”

Trimaran’s investment process is rooted in rigorous analysis, both to understand the current phase of the economic and credit cycles and to identify investments that are either under- or over-valued. Long and short ideas are expressed through directional, relative value and event-driven trades – primarily in equities, bonds, loans, and derivatives. Trimaran’s investment activities are described more fully below under Item 8, “Methods of Analysis, Investment Strategies and Risks of Loss.”

Trimaran does not tailor its advisory services to the individual needs of its Client or its investors. Neither the Client nor Trimaran’s investors may impose restrictions on investing in certain securities or types of securities. Trimaran has full investment discretion over the Fund.

Trimaran does not participate in wrap fee programs.

As of September 30, 2013, Trimaran manages \$298,662,557 in regulatory assets under management on a discretionary basis. Trimaran has full discretion to make investment decisions on behalf of its Client. As of September 30, 2013, the Client had \$23,146,976 in regulatory assets under management. Please see TFM’s Form ADV, Part 2A, Item 4 for assets under management attributed to its advisory services.

Item 5 Fees and Compensation

For its services to the Fund, Trimaran will receive investment management fees and performance-based compensation when it brings in outside investors. Trimaran's management fees and performance-based compensation are non-negotiable. Trimaran's fee schedule is omitted because this Brochure is being delivered only to qualified purchasers as defined in the Investment Company Act of 1940, as amended.

Management Fees

Currently, Trimaran does not charge fees because it does not have any investors, other than the Principals. However, when Trimaran does allow outside investors to invest in the Fund, the Firm will be compensated by the Client for advisory services with a "management fee." The management fee will be calculated annually as two percent of the Fund's unrealized assets under management, payable quarterly in advance.

Incentive Allocation

Currently, Trimaran does not charge fees because it does not have any investors, other than the Principals. However, as described more fully below under Item 6, "Performance-Based Fees and Side-By-Side Management," when it does allow outside investors to invest in the Fund, Trimaran will also receive a performance-based allocation (the "Incentive Allocation"). The Incentive Allocation will be subject to a "high water mark" provision, meaning that generally speaking, the Incentive Allocation will not be paid unless the Fund surpasses a certain pre-determined return rate.

Deduction of Fees

Trimaran deducts its management fee and Incentive Allocation from its Client's assets.

Other Fees and Expenses

In addition to the fees and allocations described above, the Fund bears its own expenses. Such expenses include (but are not limited to): investment expenses such as commissions, research fees and expenses (including research-related travel, meals and lodging); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund legal, compliance, audit, accounting and administrator fees and expenses; organizational expenses; Fund-related insurance costs; directors' fees and expenses (if any); proxy voting service expenses (if any); any other expenses reasonably related to the purchase, sale or transmittal of Fund assets; and other extraordinary expenses that the Fund may be required to bear. Redemptions or withdrawals of interests in the Funds may be subject to withdrawal fees, which are set forth in the Fund's governing documents. Such withdrawal fees are payable to the Fund.

The Client will incur brokerage and transaction costs. See Item 12 – Brokerage Practices.

Currently, Trimaran is not collecting fees. However, it anticipates that it will charge the Client fees no more than six months in advance when it brings on outside investors.

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

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

Currently, Trimaran does not charge fees because it does not have any investors, other than the Principals. However, Trimaran anticipates accepting an Incentive Allocation, as defined in Item 5, which is based on a percentage of capital appreciation of the net asset value of each investor's account. This fee will be subject to a "high water mark" provision, meaning that generally speaking, the Incentive Allocation will not be paid by the Client unless such Client surpasses previous high performance numbers. The Incentive Allocation will be charged in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act").

Performance-based fees may create an incentive for Trimaran to cause the Fund to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Trimaran has implemented certain policies and procedures to address and mitigate this conflict.

Item 7 Types of Clients

Trimaran provides investment advisory services to the Fund, which is a private pooled investment vehicle. Currently, the Fund serves as a proprietary pooled investment vehicle for the Principals. However, when the interests in the Fund is offered to investors, such investors will need to 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 Fund are not registered with state or federal securities authorities. The Fund is not registered as "investment company" with federal securities authorities. In general, there is no minimum initial investment in the Fund; however, this is subject to the discretion of the Principals of the Fund. Trimaran is not currently soliciting or accepting new investors in the Fund, but anticipates doing so in the future.

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

Trimaran's investment process is rooted in rigorous analysis, both to understand the current phase of the economic and credit cycles and to identify investments that are either under- or over-valued. Long and short ideas are expressed through directional, relative value and event-driven trades – primarily in equities, bonds, loans, and derivatives.

Trimaran generates investment ideas internally, and the Principal's deep experience provides a unique source of idea generation. Ideas may originate with an analyst, trader or portfolio manager; they may begin as a narrow, unique trade idea, or as part of a broad theme. In each case, Trimaran uses an inclusive, iterative process to research, analyze, discuss and evaluate each investment. After appropriate analysis and discussion, one of the portfolio managers will make the ultimate decision to invest, and will give the trader parameters within which to execute the trade. In certain circumstances if neither portfolio manager is available, the trader has authority to make trades within modest pre-defined limits.

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. The risks inherent to the strategies employed by the Firm, including those listed below, are described in further detail in the Fund's offering documents.

Investments in Under-valued Securities. Part of the Firm's investment strategy is to invest in securities that the Principals believe are under-valued. The identification of investment opportunities in under-valued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in under-valued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Firm's investments may not adequately compensate for the business and financial risks assumed.

Illiquid Investments. The Firm may invest in securities, bank debt and other claims, and other assets, which are subject to legal or other restrictions to transfer for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Firm may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Firm may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. An investment in the Firm is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Concentration of Holdings. At any given time, the Firm's assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In that event, the Firm's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, the Firm's aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. The Principals are not obliged to hedge their positions.

Highly Volatile Markets. The prices of the Firm's investments may be highly volatile. Price fluctuations of derivatives contracts in which the Firm's assets may be invested are influenced by, among other things, interest rates; changing supply and demand relationships; fiscal, trade, monetary and exchange control policies and programs adopted by governments; and domestic and international political and economic policies and events. Additionally, governments occasionally intervene, both directly and through regulation, in certain markets, particularly those in government bonds, futures, options, currencies and financial instruments. Government intervention is often intended to directly influence prices and may, along with other factors, cause such markets to move in the same direction rapidly as a result of various factors, including interest rate fluctuations. Moreover, because of the nature of the Fund's trading activities, the results of the Fund's operations may fluctuate on a daily basis. Accordingly, investors should

understand that the results of a particular period will not necessarily be indicative of results in future periods. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Firm.

High Yield Debt. The Firm may invest a portion of its assets in debt, including, without limitation, "higher yielding" (and, therefore, generally higher risk) debt securities, when the Principals believe that such debt securities offer opportunities for capital appreciation. In most cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high-yield securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a general economic recession or a major decline in the demand for products and services, in which the obligor operates, could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

Non-Performing Nature of Debt. It is anticipated that certain debt instruments purchased by the Principals for the Firm will be non-performing and possibly in default. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to the loans.

Synthetic Assets; Credit Default Swaps. The Firm may enter into credit default swaps or acquire or sell credit-linked notes secured by credit default swaps for, among other reasons, the purpose of implementing the Principals view that a particular credit, or group of credits, will experience credit improvement or credit deterioration, or to pursue other investment strategies. In the case of expected credit improvement, the Firm may "write" or "sell" credit default protection in which it receives spread income. The Firm may also "purchase" credit default protection even in the case in which it does not own the referenced obligation if, in the judgment of the Principals, there is a high likelihood of credit deterioration. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the underlying Reference Obligation (as defined below), and potential loss upon default, among other factors. As such, there are many factors upon which market participants may have divergent views.

Specifically, the Firm may acquire exposure to the risk of CDOs, debt securities and loans synthetically through products such as credit default, total return swaps, credit linked notes, structured notes, trust certificates and other derivative instruments (each, a "Synthetic Asset"). A Synthetic Asset could take many forms, including a credit derivative transaction that references a CDO security, debt security loan, or a credit derivative transaction that references a portfolio or index of reference obligations consisting of CDO securities, debt securities, bonds or other financial instruments (each, a "Reference Obligation"). Selling credit default protection creates a synthetic "long" position which may replicate credit exposure to the Reference Obligation. However, there can be no assurance that the price relationship between the Reference Obligation and the Synthetic Asset will remain constant (as, among other reasons, the pricing of each may be based upon different factors), and events unrelated to the Reference Obligation (such as those affecting availability of borrowed money and liquidity) can cause the price relationship to change.

If the Firm is a “purchaser” of credit default protection and no credit event occurs, the Firm will lose its investment and recover nothing. However, if a credit event occurs, the Firm (as purchaser) may receive the notional value of the Reference Obligation from the Synthetic Asset counterparty even if the Reference Obligation has little or no value. In the event of the bankruptcy or insolvency of the Synthetic Asset counterparty, the Firm will be treated as a general unsecured creditor of such counterparty, and will not have any claim of title with respect to the Reference Obligation.

Leverage and Financing Risks. The Firm may leverage its capital because the Principals believe that the use of leverage may enable the Firm to achieve a higher rate of return. Accordingly, the Firm may pledge its securities in order to borrow additional funds for investment purposes. The Firm may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings that the Firm may have outstanding at any time may be substantial in relation to its capital.

In the event of a sudden decrease in the value of the Firm’s assets, the Firm might not be able to liquidate assets quickly enough to satisfy its margin requirements. In that event, the Firm may become subject to claims of financial intermediaries that extended “margin” loans. Such claims could exceed the value of the assets of the Firm. The banks and dealers that provide financing to the Firm can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the Firm will be able to secure or maintain adequate financing.

Short Selling. Subject to certain agreed restrictions on short selling, the Firm may sell securities short. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Firm’s portfolio. A short sale of a security involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

Hedging Risks. Trimaran may hedge some or all of the Client portfolio by taking long and short positions in related securities. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of such portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus seeking to moderate the decline in the portfolio position’s value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

The success of any hedging activities by the Firm will depend, in part, upon the Principals ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Firm’s hedging strategy will also be subject to the Principals ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Firm may enter into

hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Firm than if it had not engaged in such hedging transactions. For a variety of reasons, the Principals may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Firm from achieving the intended hedge or expose the Firm to risk of loss. The Principals may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Firm's portfolio holdings.

Side Letters. The Firm has the authority to create new classes of interests and enter into agreements or other similar arrangements (collectively, "Side Letters") with one or more investors that provide such investors with additional and/or different rights (including, without limitation, with respect to the Incentive Allocation, the Management Fee, minimum and additional capital contribution amounts, permitted capital contribution and withdrawal dates, withdrawal fees, withdrawal frequency and notice periods, informational rights, capacity rights, investor eligibility requirements and other rights); *provided* that in the judgment of the Principals such new classes do not adversely affect the interests of the investors in any material respect. In general, the Firm will not be required to notify any or all of the other investors of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Firm be required to offer such additional and/or different rights and/or terms to any or all of the other investors.

In-Kind Distributions; Liquidating SPVs. There can be no assurance that the Fund will have sufficient cash to satisfy withdrawal requests. The Fund may make distributions in kind in the sole discretion of the Principals, including without limitation, due to the winding up of the Fund or inability to liquidate investments at the time of withdrawal requests at favorable prices. In-kind distributions may be comprised of, among other things, participations or other derivative instruments referring to certain assets of the Fund, interests in special purpose vehicles or trading vehicles (each, a "Liquidating SPV") holding financial instruments also being held or that were held by the Fund, or participations or other derivative instruments referring to such Liquidating SPVs. In such case, each withdrawing investor will receive interests in a Liquidating SPV or other asset, the value of which will reflect the withdrawing investor's share of the net asset value of the Fund on the relevant withdrawal date.

A distribution in respect of a withdrawal may be made in cash or in kind, or any combination thereof, as determined by the Principals, in their sole discretion. The Principals will determine the percentage of any distribution to be made in cash and the percentage to be made in kind, as well as the particular securities or other instruments, if any, to be distributed. Distributions that are made in kind will, to the extent practicable, not be disproportionately allocated to any investor or investors. However, a prior or contemporaneous in-kind distribution to some investors will not affect the Fund's right to distribute cash to other investors. Distributions that are made in kind may not represent a pro rata portion of the Fund's portfolio to the extent that a pro rata distribution is not practicable (i.e., if certain assets in the portfolio cannot be distributed in kind, a withdrawing investor may be paid in kind with other assets that are capable of being distributed).

Interests in the Fund have not been registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold. There is no public market for the interests in the Fund and one is not expected to develop. Investors must be prepared to bear the risks of owning interests in the Funds for an extended period of time.

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 does not recommend or select other investment advisers for its Client.

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

Trimaran adopted a Code of Ethics (the "Code") to ensure that it fulfills its role as a fiduciary to the Fund and to address actual or potential conflicts which might arise from personal trading and other activities of Trimaran Principals and employees. The Code obligates Trimaran and its related persons to put the interests of Trimaran's Client before their own interests and to act honestly and fairly in all respects in their dealings with the Client. Trimaran's employees are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by Trimaran or its employees. 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).

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, investor or prospective investor upon request.

Trimaran's employees may invest their personal funds in the Fund, and other private funds, and therefore such persons may hold the same securities as other investors in the Fund.

In addition, certain of the Firm's employees may own securities in their personal accounts that are also recommended by the Firm to the Fund. As described above and further in the Code of Ethics, the Firm has established procedures designed to limit conflicts of interest in cases where employees buy or sell securities recommended by the Firm to its Client.

Subject to certain market conditions and the Firm's Code of Ethics, neither Trimaran nor any of its related persons buy or sell for client accounts at or about the same time they buy or sell the same securities for their own accounts.

Item 12 Brokerage Practices

Trimaran is authorized to determine the brokers and dealers to be used for Client transactions and to negotiate the rates of compensation the Client will pay. In selecting brokers and dealers to execute transactions, Trimaran does not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Trimaran's practice to negotiate "execution only" commission rates, thus the Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

In selecting brokers and negotiating commission rates, Trimaran will take into account such factors as price and transaction costs, the brokers' ability to effect transactions, the brokers' financial stability and reputation, reliability and confidentiality, any products and services provided or paid for by such brokers, including research, brokerage or other services ("best execution"). Accordingly, the amount of commissions paid by clients in any transaction may be higher than other brokers might charge.

Although the Firm does not currently do so, in the future, Trimaran may pay for research and execution services with "soft" or commission dollars. If the Firm chooses to use "soft dollars" to pay for research products or services, the Firm will only use such products that fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Because Trimaran currently has only one Client, it does not aggregate the purchase or sale of securities among the Client or face trade allocation issues.

The Firm does not recommend, request or require that the Client direct Trimaran to execute transactions through a specified broker-dealer.

The Firm does not permit the Client to direct brokerage.

The Firm does not consider, in selecting or recommending broker-dealers, whether Trimaran or a related person receives Client or investor referrals from a broker-dealer or third party.

Item 13 Review of Accounts

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

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

The Principals receive monthly statements about the Fund from the Fund's administrator updating them on the Fund performance. The Principals also receive from the administrator unaudited monthly statements for the Fund. Such monthly financial statements and monthly capital statements will be provided to investors when the Fund begins accepting outside investors.

Item 14 Client Referrals and Other Compensation

Only the Client compensates the Firm for its advisory services. Trimaran is not currently accepting investors; however, it does anticipate opening the Fund to new investors in the future.

Item 15 Custody

While one of Trimaran's affiliates (and, therefore, Trimaran through such affiliation) may be deemed to have custody of Client funds and securities, Trimaran does not maintain physical custody of the Client's assets. All Client assets and securities are held at accounts maintained in their name with qualified custodians within the meaning of the applicable rules under the Advisers Act.

Additionally, Trimaran shall deliver independently audited financial statements prepared in accordance with generally accepted accounting principles to the Principals in the Fund no less frequently than annually, within 120 days of fiscal year end. When Trimaran begins accepting outside investors in the Fund, such investors will receive audited financial statements 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 custodial client assets. Trimaran is granted power of attorney over such assets, as detailed more fully in its Client's advisory agreement.

Item 17 Voting Client Securities

Trimaran has adopted a proxy voting policy as required by the Advisers Act. The policy provides that Trimaran will act in the best interests of the Client when determining if and how to vote proxies of Client securities. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Trimaran's proxy voting policy includes guidelines to follow when Trimaran receives proxies, how these proxies are documented and the determination for how such proxies shall be voted. The proxy voting policy also includes guidelines for the Chief Compliance Officer to follow if a material conflict of interest arises between Trimaran or its employees and the Client to ensure that such conflict is resolved in the best interest of the Client. In such cases, Trimaran will

always vote in the best interests of the Client, even if such vote conflicts with Trimaran's own interests.

Trimaran's proxy voting policy and procedures are available for review. In addition, its proxy voting record is available to Fund investors. Please contact Trimaran at (212) 616-3800 if you have any questions or if you would like to review either of these documents.

Item 18 Financial Information

Trimaran does not require or solicit prepayment of more than \$1,200 in fees from the 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.