

**PART 2A OF FORM ADV**

**FIRM BROCHURE**

**TSG Consumer Partners LLC**

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**This Brochure provides information about the qualifications and business practices of TSG Consumer Partners LLC (“TSG”). If you have any questions about the contents of this Brochure, please contact Wallace Wertsch, Chief Compliance Officer, at 415-217-2300 or by email at [wwertsch@tsgconsumer.com](mailto:wwertsch@tsgconsumer.com). 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.**

**TSG is a registered investment adviser. Registration does not imply a certain level of skill or training.**

**Additional information about TSG is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

This Brochure dated May 7, 2014 does not contain any material changes since the last annual update of TSG's Brochure dated March 27, 2014. TSG did, however, update its Brochure on June 26, 2013 to disclose the addition of Wallace Wertsch as TSG's Chief Financial Officer and Chief Compliance Officer.

TSG has updated certain information and expanded its disclosures in various sections of this Brochure but no material changes or amendments have been made to any of the responses in this Brochure.

### ITEM 3 – TABLE OF CONTENTS

| <b><u>Item</u></b>  | <b><u>Page</u></b> |
|---|--------------------|
| Item 1 – Cover Page.....  | 0                  |
| Item 2 – Material Changes .....   | 1                  |
| Item 3 – Table of Contents.....   | 2                  |
| Item 4 – Advisory Business .....  | 3                  |
| Item 5 – Fees and Compensation .....  | 5                  |
| Item 6 – Performance-Based Fees and Side-by-Side Management .....                                     | 8                  |
| Item 7 – Types of Clients.....  | 9                  |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....                             | 10                 |
| Item 9 – Disciplinary Information .....   | 13                 |
| Item 10 – Other Financial Industry Activities and Affiliations .....                                  | 14                 |
| Item 11 – Code of Ethics, Participation or Interest In Client Transactions and Personal Trading ..... | 16                 |
| Item 12 – Brokerage Practices .....   | 19                 |
| Item 13 – Review of Accounts.....   | 21                 |
| Item 14 – Client Referrals and Other Compensation.....  | 22                 |
| Item 15 – Custody .....   | 23                 |
| Item 16 – Investment Discretion.....  | 24                 |
| Item 17 – Voting Client Securities.....   | 25                 |
| Item 18 – Financial Information .....   | 26                 |

## ITEM 4 – ADVISORY BUSINESS

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| <p><b>Item 4.A</b></p> | <p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>TSG Consumer Partners LLC (“TSG”) is a private equity firm which primarily provides investment advice on and manages investments in established companies in the consumer products industry. TSG was formed as a Delaware limited liability company in 2011 but is part of a private investment firm originally founded in 1987. TSG currently provides discretionary investment advisory services to a number of private investment funds (the “Funds”). At the present, the only advisory clients of TSG are the Funds.</p> <p>The principal owners of TSG are Charles H. Esserman, James L. O’Hara, Alexander S. Panos, M. Hadley Mullin and Pierre LeComte (the “Principals”).</p> <p>TSG serves as the investment manager to the Funds and their respective parallel funds and subsidiary investment vehicles. The Funds are:</p> <ul style="list-style-type: none"> <li>• TSG4 L.P., a Delaware Limited Partnership formed in 2002;</li> <li>• TSG5 L.P., a Delaware Limited Partnership formed in 2006; and</li> <li>• TSG6 L.P., a Delaware Limited Partnership formed in 2011.</li> </ul> <p>Affiliates of TSG serve as the general partners of the Funds (the “Affiliated General Partners”). Each of the Affiliated General Partners is a related person of TSG and is under common control with TSG. While each Affiliated General Partner retains management authority over the business and affairs, including investment decisions, of its respective Fund, TSG has been delegated the role of investment adviser. The Affiliated General Partners and their employees and personnel will be subject to the Investment Advisers Act of 1940 (the “Advisers Act”) and rules thereunder, and to all of TSG’s compliance policies and procedures. Each of the personnel of the Affiliated General Partners will be deemed “persons associated with” TSG (as that term is defined in section 202(a)(17) of the Advisers Act) and will be subject to SEC examination. As such, references to TSG in this Brochure should also be considered references to the Affiliated General Partners (and vice versa) in the appropriate context.</p> |
| <p><b>Item 4.B</b></p> | <p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>TSG generally has broad and flexible investment authority with respect to the Funds. Each Fund’s investment objectives and strategy is set forth in a confidential private placement memorandum (“PPM”) of such Fund. All investors in the Funds (“Investors”) are provided with a PPM and are urged to carefully review it.</p> <p>In addition, each Fund is governed by a limited partnership agreement or similar document that specifies the specific investment guidelines and investment restrictions applicable to the Fund (the “Governing Documents”).</p> <p>TSG typically invests in middle-market, branded consumer companies with between approximately \$30 million and \$300 million or more of annual revenue (each a “Portfolio Company” and collectively the “Portfolio Companies”).</p>  |

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| <p><b>Item 4.C</b></p> | <p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>As noted above, the clients of TSG are the Funds and the investment strategy of each Fund is similar. TSG tailors its investment advice to each Fund in accordance with the Fund's investment objectives and strategy as set forth in the relevant PPM and Governing Documents. TSG typically does not tailor its advisory services to the individual needs of Investors and, except as noted below, does not accept any sort of investment restrictions from Investors as it relates to the Funds.</p> <p>In certain cases, TSG and/or the Affiliated General Partners have entered into side letter agreements with certain Investors in a Fund establishing certain rights and privileges under, or supplementing or altering the terms of, the applicable Governing Documents. Such rights and privileges may not be available to other Investors (including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections and the right to receive certain special allocations). Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor's assignees or transferees unless so specified in such side letter) and will not require the approval of any other Investor notwithstanding any other provision of the relevant Fund's Governing Documents.</p> <p>Once invested in a Fund, Investors generally cannot impose additional investment guidelines or restrictions to such Fund.</p> |
| <p><b>Item 4.D</b></p> | <p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Not applicable. TSG does not participate in wrap fee programs.</p>   |
| <p><b>Item 4.E</b></p> | <p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</b></p> <p>As of December 31, 2013, TSG manages approximately \$3,023,019,812 of client assets on a discretionary basis. TSG does not currently manage any client assets on a non-discretionary basis.</p>   |

## ITEM 5 – FEES AND COMPENSATION

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| Item 5.A | <p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>TSG and/or its affiliates typically receive compensation from fees based on a percentage of committed capital/assets under management, carried interest allocations and certain other fees or expenses from portfolio companies or related to transactions, including un consummated transactions.</p> <p>In general, TSG receives a management fee equal to 2% per annum of each Fund’s aggregate committed capital during each Fund’s commitment period, and reduced thereafter in proportion to the return of capital contributions with respect to investments. The management fee is payable semi-annually in advance.</p> <p>In addition, the Affiliated General Partners receive a performance allocation with respect to the respective Fund (“Carried Interest Distribution”), based on, among other factors, a percentage (generally 20%) of profits from realized investments (pursuant to the detailed terms as described in the respective Fund’s governing documents). The Carried Interest Distribution is made pursuant to the detailed terms as described in the respective Fund’s governing documents.</p> <p>TSG and/or the Affiliated General Partners have the ability to waive or reduce their respective fees in their sole and absolute discretion.</p> |
| Item 5.B | <p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>TSG typically deducts fees from the applicable Fund directly from the Fund’s assets. Investors do not have the ability to choose to be billed directly for fees incurred. However, Investors may be required to pay TSG management fees in the form of direct payments prior to the relevant Fund’s initial investment date.</p> <p>As noted above, management fees are payable semi-annually and Carried Interest Distributions are made to the Affiliated General Partners when earned in accordance with the terms of each Fund’s Governing Documents.</p> <p><b>It is critical that Investors refer to the relevant PPM or other governing documents for a complete understanding of how fees are paid to TSG, or an Affiliated General Partner. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>   |
| Item 5.C | <p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>Each Fund is responsible for all expenses related to its operations and is not reimbursed by the Fund’s underlying Portfolio Companies. These fees may include, but are not limited to, out-of-pocket expenses of transactions not consummated; other expenses associated with the acquisition, holding and disposition of the applicable Fund’s investments, including extraordinary expenses (such as litigation); legal, auditing, consulting, financing and accounting fees and expenses; expenses associated with the Fund’s financial</p>   |

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|          | <p>statements, tax returns and Schedule K-1s; interest; and any taxes, fees or other governmental charges levied against the Funds.</p> <p>Each Fund also typically bears legal and other offering and organizational expenses, including the out-of-pocket expenses of the relevant Affiliated General Partner, incurred in the formation of the Fund and all related entities up to a maximum amount, as specified in each Fund's PPM. Any organizational expenses in excess of the specified maximum, if any, will typically be paid by the Fund and borne by the Affiliated General Partner (or its affiliate) by an offset of the management fee.</p> <p>TSG and/or the Affiliated General Partners may receive certain fees and other compensation from Portfolio Companies and in connection with unconsummated transactions. A portion (generally 50%) of fees received by the Affiliated General Partner for investment banking services related to the purchase or sale of an investment or related to an unconsummated transaction will reduce the applicable Fund's management fee payable to TSG. Except as set forth in the preceding sentence, the Investors will receive no benefit from such fees. Although the Investors will receive a reduction in the management fee as described above, conflicts of interest may arise in connection with the payment of such fees.</p> <p>Please refer to Item 12 of this Brochure for information regarding TSG's brokerage practices.</p> <p><b>It is critical that Investors refer to the relevant PPM and/or other governing documents for a complete understanding of expenses they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p> |
| Item 5.D | <p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Subject to the applicable offsets and/or reductions, as described in the each Fund's PPM, management fees applicable to Investors are generally paid semi-annually in advance to TSG or an Affiliated General Partner.</p> <p>Investors may not terminate advisory contracts prior to the end of a billing period because they generally may not withdraw from their respective Fund prior to dissolution, and may not transfer any of their interest rights or obligations under the Fund without the prior written consent of TSG or its Affiliated General Partner, as applicable. As such, there is no need for a refund mechanism.</p> <p><b>It is critical that Investors refer to the relevant PPM for a complete understanding of expenses they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>   |
| Item 5.E | <p><b>If you or any of your <i>Access Persons</i> 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, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to TSG.</p>   |

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| Item 5.E.1 | <p>Explain that this practice presents a conflict of interest and gives you or your <i>Access Persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to TSG.</p> |
| Item 5.E.2 | <p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to TSG.</p>  |
| Item 5.E.3 | <p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to TSG.</p>   |
| Item 5.E.4 | <p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to TSG.</p>   |



## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

**If you or any of your *Access Persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *Access Persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *Access Persons* face by managing these accounts at the same time, including that you or your *Access Persons* have an incentive to favor accounts for which you or your *Access Persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As described in Item 5.B. above, affiliates of TSG receive Carried Interest Distributions from each Fund, which is based on the profits generated on the sale or disposition of the respective Fund's assets together with the income generated by such assets, subject to certain limitations set forth in the applicable Governing Documents, (including the attainment of a preferred internal rate of return (compounded annually) by the Investors).

The fact that the Affiliated General Partners are entitled to receive performance-based compensation in the form of Carried Interest Distributions creates a potential conflict of interest in that it may create an incentive for TSG or the Affiliated General Partners to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Investors are provided with clear disclosure as to how Carried Interest Distributions are calculated and charged with respect to each Fund and the risks and conflicts of interest associated with such Carried Interest Distributions prior to making an investment.

**It is critical that Investors refer to the relevant PPM for a complete understanding of expenses they may pay through an investment in the Funds, and any conflicts that result from such fees. The information contained herein is a summary only and is qualified in its entirety by such documents.**

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

As described in Item 4, above, TSG provides investment advisory services to the Funds, which are pooled investment vehicles that are exempt from registration under the Investment Company Act. Each Investor in the Funds must meet certain eligibility provisions: interests in the Funds are generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (B) non-U.S. Investors. Investors and prospective Investors should carefully review the PPM for the relevant Fund for a detailed description of the fee schedule applicable to the Fund.

In addition, the Funds required a significant minimum capital commitment which can be waived or reduced in the sole discretion of each Affiliated General Partner. Each Fund’s minimum capital commitment is as follows:

- TSG4, L.P. – \$10,000,000
- TSG5, L.P. – \$10,000,000
- TSG6, L.P. – \$50,000,000

In the future, TSG fully expects that any new Funds will have similar eligibility and capital commitment requirements.

In order to facilitate investment by certain categories of Investors, the Affiliated General Partners may create one or more parallel investment entities (“Parallel Funds”), the structure of which may differ from that of the Funds but which will invest proportionately in all transactions on effectively the same terms and conditions as the Funds, subject to applicable legal, tax, accounting, regulatory or other similar considerations. In addition, each Parallel Fund bears its pro rata share of all expenses related to such investments

**ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES  
AND RISK OF LOSS**

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| Item 8.A | <p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>Investing in securities involves risk of loss that Investors should be prepared to bear. There can be no assurance that TSG and the Funds will achieve their investment objectives or that the investment strategies employed by TSG will be successful.</p> <p>TSG typically invests in middle-market, branded consumer companies with between approximately \$30 million and \$300 million or more of annual revenue.</p> <p><b>As a general matter, TSG utilizes the methods of analysis and investment strategies described in the Funds governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors and prospective Investors should refer to the respective Fund’s PPM for a complete overview of TSG’s methods of analysis and investment strategies.</b></p>  |
| Item 8.B | <p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p>An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds’ targeted rate of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Funds and a total loss of its investment.</p> <p>No guarantee or representation is made that the Funds’ investment program will be successful. The following is a summary of some of the risks that Investors should consider:</p> <p><b><u>No Assurance of Investment Return.</u></b> There is no assurance that the Funds will be able to generate returns for their investors or that returns will be commensurate with the risks of investing in the type of companies and transactions described in the relevant PPM. An investment in the Funds should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that the Funds’ investment objective will be achieved, or that an Investor will receive a return of its capital.</p> <p><b><u>Highly Competitive Market for Investment Opportunities.</u></b> The Funds expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. There can be no assurance that the Funds will be able to identify or consummate investments satisfying its investment criteria or that such investments will satisfy the Funds’ rate of return objective. Likewise, there can be no assurance that the Funds will be able to realize upon the value of its investments or that it will be able to invest its committed capital.</p> |

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|  | <p><b><u>Illiquid and Long-Term Investments.</u></b> Investment in the Funds requires a long-term commitment with no certainty of return. Many of the investments will be highly illiquid and there can be no assurance that the Funds will be able to realize on such investments in a timely manner. Further, it is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. The Funds generally will not be able to sell their securities publicly unless the issuer has gone public and such sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract from selling certain securities for a period of time, and as a result may not be permitted to sell an investment at a time they might otherwise desire to do so.</p> <p><b><u>Small and Medium Size Companies.</u></b> The Funds intend to focus on small and medium size companies. Some of such companies may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products and may be adversely affected by purely local events. Lastly, such companies may be small factors in their respective industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.</p> <p><b><u>Leverage.</u></b> The Funds' investments are expected to include Portfolio Companies whose capital structures may have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation and the Affiliated General Partners will seek to use leverage in a manner they believe to be prudent, the leveraged capital structure of such Portfolio Companies will increase the exposure of the investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Portfolio Company or its industry. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Moreover, rising interest rates may significantly increase Portfolio Companies' interest expense, causing losses and/or the inability to service debt levels. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, the Funds may suffer a partial or total loss of capital invested in the Portfolio Company.</p> <p><b><u>Risk of Limited Number of Investments.</u></b> Since the Funds may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single Portfolio Company could severely affect the total returns to Investors. Investors have no assurance as to the degree of diversification of investments, either by geographic region, asset type or sector. A significant percentage of the aggregate amount of commitments to the Funds may be invested in any one investment at any one time. Additionally, the securities in which the Funds will invest may be among the most junior in a Portfolio Company's capital structure and thus may be subject to the greatest risk of loss.</p> <p><b><u>Indemnification.</u></b> The Funds will indemnify the Affiliated General Partners, their affiliates, and their respective officers, directors, agents, stockholders, members and partners, Investors who have a representative serving on the advisory board of the Funds and members of the advisory board for liabilities incurred in connection with the affairs of the Funds. Such liabilities may be material and have an adverse affect on the returns to the Investors.</p> <p><b><u>Side Letters.</u></b> Each Fund may enter into side letters or other writings with certain Investors in connection with their admission, without the approval of any other Investor, which has the effect of establishing rights under or altering or supplementing the terms of the PPM, the governing agreements of each Fund and the subscription agreement of such Fund. Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor's assignees or transferees unless so</p> |
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|          | <p>specified in such side letter) and will not require the approval of any other Investor notwithstanding any other provision of the governing agreements of each Fund.</p> <p><b><u>Other Investment Activities.</u></b> The Affiliated General Partners and their affiliates are investors in, and may devote significant time in the future to the management of, investments made prior to the formation of the Funds and certain other investments not made by the Funds. The Funds will have no interest in such investments. The Affiliated General Partners and their affiliates may have interests (direct or indirect through other investment or trading vehicles) in entities whose objectives conflict with those of the Funds. In such cases, the Funds may be precluded from pursuing an investment opportunity or engaging in a transaction in which the Affiliated General Partners or their affiliates' interests conflict with those of the Funds.</p> <p><b><u>Diverse Limited Partner Group.</u></b> The Investors may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Affiliated General Partners, including decisions regarding the nature or structuring of investments that may be more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, the Affiliated General Partners will consider the investment and tax objectives of its Investors as a whole, not the investment, tax or other objectives of any Investor individually.</p> <p><b>Investors and prospective Investors are provided with a PPM that contains a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant PPM.</b></p> |
| Item 8.C | <p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><b>Please see the response to Item 8.B above. In addition, Investors and prospective Investors are provided with a PPM that contains a detailed description of the material risks related to the types of securities invested in by the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant PPM.</b></p>  |

## **ITEM 9 – DISCIPLINARY INFORMATION**

TSG is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of TSG or the integrity of TSG's management. TSG has no legal or disciplinary information to disclose at this time.

**ITEM 10 – OTHER FINANCIAL INDUSTRY  
ACTIVITIES AND AFFILIATIONS**

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| Item 10.A | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to TSG.</p>   |
| Item 10.B | <p>If you or any of your <i>management persons</i> are registered, or have 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, disclose this fact.</p> <p>Not applicable to TSG.</p>  |
| Item 10.C | <p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>TSG is of the view that it does not have any material relationships or arrangements with any related persons listed above. However, TSG believes the following affiliations or relationships should be noted:</p> <ol style="list-style-type: none"> <li>1. The Affiliated General Partners serve as the general partners to the Funds and in connection therewith maintain investments in the Funds and are entitled to receive performance-based compensation from the Funds in the form of Carried Interest Distributions. Please refer to Item 6 above for information on how TSG manages the potential conflicts of interest associated with such arrangements.</li> <li>2. As described elsewhere in this Brochure, TSG generally seeks to make significant investments in Portfolio Companies. TSG typically seeks control or substantial minority positions in Portfolio Companies, with board representation and customary shareholder rights. As such, TSG’s management persons may have management roles with Portfolio Companies. In certain circumstances, actions that may be in the best interests of the Portfolio Company may not be in</li> </ol> |

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|           | <p>the best interests of the Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of TSG and such individual's duties as a director or officer of such Portfolio Company.</p> <p>3. As noted under Item 4.C above, TSG (or the Affiliated General Partners) have entered into "side letter" agreements with certain Investors in the Funds pursuant to which TSG (or the Affiliated General Partners) grants to such investors specific rights, benefits or privileges that are not made available to Investors generally. Certain side letter terms may be granted to incentivize or permit certain Investors to invest with TSG, invest certain amounts, or invest with TSG in the future. Although such side letters may give rise to conflicts of interest, TSG has adopted procedures to monitor all side letters to ensure no Investors are disadvantaged by the triggering of one or more provisions of a side letter. Please refer to Item 4 for additional information.</p> <p>As provided for in the Funds' Governing Documents, TSG's Principals and employees may invest directly or indirectly for their personal accounts in the portfolio companies. This practice presents a potential conflict of interest. TSG manages this conflict of interest through rigorous enforcement of its Code of Ethics (as described in Item 11 below). In addition, the Governing Documents contain detailed provisions and restrictions relating to the method and amount of such investments by TSG professionals.</p> <p>As described in Item 5 above, TSG and/or the Affiliated General Partners may receive certain fees and other compensation from portfolio companies and in connection with un consummated transactions. Although a portion of such fees will be applied to reduce the Management Fee otherwise payable by Investors, conflicts of interest may arise in connection with the payment of such fees as Investors will not receive any benefit from such fees.</p> <p>In addition, each of the Funds is authorized to have an advisory board (an "Advisory Board") comprised of certain Investors in the Fund who are not affiliated with TSG or the general partner of the respective Fund. TSG or the Affiliated General Partners may manage potential conflicts of interest through disclosure to, and consultation with, the Advisory Board of the relevant Funds. The Advisory Board of each Fund provides such advice and counsel as is requested by the Affiliated General Partner in connection with resolving potential conflicts of interest, reviewing valuation methodologies, and other Fund matters.</p> |
| Item 10.D | <p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to TSG.</p>  |



**ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT  
TRANSACTIONS AND PERSONAL TRADING**

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| <p><b>Item 11.A</b></p> | <p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>TSG’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to TSG’s “Access Persons.” Access Persons include, generally, any member, officer or director of TSG and any employee or other Access Person of TSG who, in relation to the Funds (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All TSG employees who have knowledge of the Funds’ operations or investments are deemed to be Access Persons. In addition, certain other individuals may also be deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account TSG’s status as a fiduciary to the Funds and requires Access Persons to place the interests of Funds above their own interests and the interests of TSG. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of TSG’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide TSG’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, TSG’s Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also describes TSG’s duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) the Funds. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees of TSG who possess non-public information, whether or not it is material, must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.</p> <p>Investors or prospective Investors may obtain a copy of the Code by contacting TSG’s Chief Compliance Officer at <a href="mailto:wwertsch@tsgconsumer.com">wwertsch@tsgconsumer.com</a>.</p> |
| <p><b>Item 11.B</b></p> | <p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>As explained in Item 4.A. above, TSG serves as the investment manager to the Funds. TSG’s Principals and employees also invest, directly and indirectly, in certain of the Funds’ Portfolio Companies, through the Affiliated General Partners, but such investments generally are not subject to the management or performance-based fees</p>  |

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|           | <p>described in Item 4.C above.</p> <p>The fact that TSG’s Principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause TSG to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and reporting requirements described in Item 11. A. and 11. C.</p> <p>TSG seeks to address these potential conflicts through regular monitoring of the Funds’ portfolios for consistency with objectives, strategies, and investment guidelines. Further, the Principals carefully consider the risks involved in any investments and TSG provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds. As stated in Item 11. A., the Code requires Access Persons to place the interests of the Funds over their own or those of TSG, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>Further, TSG receives management fees and the Affiliated General Partners receive performance-based compensation. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of TSG to raise or otherwise increase assets under management to a higher level than would be the case if TSG were receiving a lower or no management fee. Performance-based compensation may create an incentive for TSG to make investments that are riskier or more speculative than in the absence of such performance-based compensation. Please refer to Items and 5 and 6 above for additional information relating to the fees and compensation payable to TSG or its affiliates in connection with services provided to the Funds.</p>   |
| Item 11.C | <p><b>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>TSG’s Access Persons are permitted to make certain securities transactions in their Personal Accounts. This presents potential conflicts in that an employee could make improper use of information regarding a Fund’s holdings or future transactions or research paid for by the Funds. Although unlikely, an Access Person could theoretically take for himself or herself an investment opportunity available to a Fund.</p> <p>TSG manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting requirements for Access Persons. TSG requires that Access Persons pre-clear certain transactions with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.</p> <p>TSG maintains a “Restricted List” with the names of issuers of securities about which TSG or its affiliates (including Access Persons) have learned material, non-public information. In order to minimize the risk of improper transactions all of the publicly-traded affiliates of such Portfolio Companies, will be placed on the Restricted List. Further Portfolio Companies may also be placed on the Restricted List as needed. Access Persons are strictly prohibited from trading securities on the Restricted List.</p> <p>In addition, TSG receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> |

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| Item 11.D | <p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to responses to Items 11.A, 11.B, and 11.C.</p> |
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## ITEM 12 – BROKERAGE PRACTICES

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| Item 12.A.1 | <p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><b>Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>TSG invests in private transactions that are not executed on an exchange and does not typically utilize brokers. Notwithstanding the above, in the past, TSG has and may in the future utilize brokers and investment banks in connection with the purchase and/or sale of Portfolio Companies. If, in the future, TSG does utilize brokers it will typically be done on a limited basis to remove restrictions from the securities and to help liquidate the securities in the open market. Any such purchases or sales will be executed in accordance with best execution.</p> <p>TSG does not utilize soft dollars.</p>  |
| Item 12.A.2 | <p><b>Brokerage for <i>Client</i> Referrals.</b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Not applicable to TSG. As a general matter, TSG invests in private transactions that are not executed on an exchange and does not typically utilize brokers.</p>   |
| Item 12.A.3 | <p><b>Directed Brokerage.</b></p> <ol style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>Not applicable to TSG. As a general matter, TSG invests in private transactions that are not executed on an exchange and does not typically utilize brokers.</p> |

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| <b>Item 12.B</b> | <p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>The Funds generally do not have overlapping investments. However, to the extent there is any overlap between investment opportunities between one or more Funds, investment opportunities will be allocated by TSG (or the Affiliated General Partners) on a basis that it determines is fair and reasonable, in its sole discretion, but after consultation with the relevant Advisory Board.</p> |
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## ITEM 13 – REVIEW OF ACCOUNTS

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| Item 13.A | <p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>Access Persons</i> who conduct the review.</b></p> <p>TSG's Funds are under continuous review by the Principals and the investment committee of TSG. Such reviews include a review of investment performance, the suitability of the investments used to meet policy and investment objectives. TSG considers, among other things, investment performance, each Portfolio Company's and the overall portfolio's sensitivity to economic and market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>   |
| Item 13.B | <p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>Please see Item 13.A. Portfolio investments are under continuous review.</p>   |
| Item 13.C | <p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>TSG will typically send all Investors within 120 days after the end of each fiscal year of the applicable Fund (subject to reasonable delays) the audited financial statements of the Fund, including a balance sheet and statements of income and Investors' capital. TSG also provides each Investor with annual tax information necessary for completion of its tax returns.</p> <p>In addition, Investors receive unaudited financial statements and other information pertaining to the Funds on a quarterly basis. Additionally, the Managing Principals will make reasonable efforts to meet with or make themselves available to each Investor on an annual basis.</p> |

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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| Item 14.A | <p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to TSG.</p>  |
| Item 14.B | <p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>TSG has compensated certain third party placement agents for referring prospective investors during the capital raising periods for certain of the Funds. Although it does not anticipate using placement agents, TSG or its affiliates may opt to compensate placement agents for referring prospective investors to new funds in the future. TSG or the Affiliated General Partners will assume full economic responsibility (through an offset to the Management Fee) for all placement fees, if any, paid to third parties for referring prospective investors to TSG.</p> |

## ITEM 15 – CUSTODY

**If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.**

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), TSG is deemed to have custody of Fund assets since an affiliate of TSG serves as the General Partner of each Fund. All of the Funds’ assets, other than certain uncertificated securities purchased in private transactions, are held with one or more “qualified custodians” as defined in the Custody Rule (i.e. banks or broker-dealers) that are unaffiliated with TSG.

TSG is exempt from the quarterly account statement delivery obligations and will be deemed to have complied with the surprise audit requirement of the Custody Rule because each of the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). Accordingly, Investors will not receive statements from the custodian. Instead, each Fund’s audited financial statements prepared in accordance with generally accepted accounting principles will be distributed to each Investor within 120 days of each Fund’s fiscal year end. Investors should carefully review the audited financial statements of the Funds, and should compare these statements to any account information or statements received from TSG.

TSG anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer’s outstanding securities. Accordingly, TSG will generally be exempt from the requirement that securities be maintained with a “qualified custodian.” To the extent that TSG holds any publicly traded securities or securities which are otherwise ineligible for an exemption from qualified custodian requirement of the Custody Rule, TSG will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Funds, under TSG’s name as agent or trustee for the Funds.



## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

In accordance with the terms and conditions of the applicable Governing Documents and subject to the direction and control of the Affiliated General Partner of each Fund, TSG has discretionary authority to manage the investment activities on behalf of the Funds. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in such Fund's PPM. Investors do not have the ability to impose limitations on TSG's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their eligibility to invest in the Fund. Further, prospective investors in the Funds are subject to a limited partnership agreement which includes a power of attorney.

## ITEM 17 – VOTING CLIENT SECURITIES

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| Item 17.A | <p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>TSG understands and appreciates the importance of proxy voting. TSG has adopted proxy voting and procedures that are designed to ensure that when TSG votes proxies with respect to securities held on behalf of Funds, such proxies are voted in the Funds' best interests, in the judgment of TSG to the extent reasonably practicable. The procedures also require that TSG identify and address conflicts of interest between TSG, its related persons and its Funds. If a material conflict of interest is identified, TSG will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.</p> <p>Given TSG's business as a private equity fund manager, it is anticipated that it will be extremely rare that TSG will receive proxies with respect to securities held on behalf of Funds. To the extent that TSG controls a Portfolio Company, such voting will not be required. However, there are situations where private companies could have proxy issues (e.g. a private company needs approval of investors to make changes to board of directors, auditors, etc.). In such situations, TSG would have authority to vote proxies on behalf of Funds (assuming that TSG does not otherwise have control over the Portfolio Company and exercise such authority through control of the Portfolio Company's board of directors).</p> <p>If a material conflict is identified, TSG will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies). Further, TSG will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves.</p> <p>The Chief Compliance Officer or his designee delivers proxies in accordance with instructions related to such proxy. TSG keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and TSG's response for the previous five years.</p> <p>Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how TSG voted proxies and may obtain a copy of TSG's proxy voting policies and procedures by contacting TSG at <a href="mailto:johara@tsgconsumer.com">johara@tsgconsumer.com</a>.</p> |
| Item 17.B | <p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable to TSG.</p>  |

## ITEM 18 – FINANCIAL INFORMATION

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| Item 18.A | <p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>The management fee is payable semi-annually, but less than six months in advance. Accordingly, this Item is not applicable to TSG.</p> |
| Item 18.B | <p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>TSG is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Funds or Investors.</p>  |
| Item 18.C | <p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>TSG has not been the subject of any such bankruptcy petition.</p>   |