

TRICOR PACIFIC CAPITAL

ITEM 1 – COVER PAGE

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February 23, 2015

This Brochure provides information about the qualifications and business practices of Tricor Pacific Capital Partners (Fund IV), ULC, doing business as Tricor Pacific Capital, Inc., and its relying advisers (together “Tricor” or the “Adviser”). If you have any questions about the content of this brochure, please contact Jack Westerman at (847) 295-4402 or at jwesterman@tricorpacific.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov. As a registered investment adviser with the SEC, Adviser is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that Adviser or its directors, officers, employees or representatives have attained a particular level of skill or ability.

ITEM 2 MATERIAL CHANGES

This Brochure dated as of February 23, 2015 amends and replaces the Brochure dated as of February 21, 2014. There were no material changes to the Brochure since the last annual update of the Brochure. In the future, this section may contain a summary of material changes since the last annual update of the Brochure.

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ITEM 4 – ADVISORY BUSINESS

Tricor is a private equity firm and registered investment adviser based in Lake Forest, Illinois and Vancouver, British Columbia. Formed in 1996, Tricor is principally owned and led by six managing directors (the “Principals”). Tricor provides investment advisory services to its clients, which consist solely of private equity investment funds (each such client fund a “Fund” and together the “Funds”). As detailed in Item 5 below, the Principals and certain other Tricor senior investment professionals share an economic interest in management and performance-based fees generated by the Funds.

Tricor is investment adviser to the following private equity pooled investment vehicles: Tricor Pacific Capital Partners (Fund IV) US, Limited Partnership (“US Fund IV”), Tricor Pacific Capital Partners (Fund IV), Limited Partnership (together with US Fund IV, “Fund IV”), Tricor Pacific Capital Partners (Fund V) (the “Core Fund”), and Tricor Pacific Capital Partners (Fund V) BC, Limited Partnership, a British Columbia limited partnership (the “Regulatory Fund”, and together with the Core Fund, “Fund V”). The Funds are private equity funds that invest primarily in controlling interests in operating companies, or portfolio companies, through negotiated transactions. The Funds are not registered or required to be registered under the Investment Company Act of 1940, as amended, or the Securities Act of 1933, as amended. As an adviser to the Funds, the Adviser maintains and develops sources of private equity investment deal flow, analyzes, evaluates and negotiates portfolio investment opportunities, monitors and manages portfolio investments, and ultimately, disposes of portfolio investments.

Tricor seeks control investments in buyouts of lower middle-market companies principally located in the United States and Canada. The Adviser manages the Funds based on investment objectives and restrictions defined in the management agreements between the Adviser and the Funds, and the Funds’ private placement memoranda, investment advisory agreements, limited partnership agreements and other organizing documents (collectively, the “Offering Documents”). Pursuant to the Offering Documents, the Adviser provides investment advisory services to the Funds, and not individually to the investors in the Funds. The Adviser has certain related entities that are relying advisers and are subject to Tricor’s policies and procedures. In this document these are referred to collectively with Tricor, as “Tricor.”

As of February 23, 2014, the Adviser managed \$902,688,106 in Fund assets on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fee and compensation arrangements are set forth in each Fund's Offering Documents. The manner of calculating fees for each Fund are set forth in the applicable Offering Documents provided to investors prior to investment in such Fund. As a general matter, Fund IV pays an annual guaranteed general partner distribution, payable semi-annually in advance, equal to 1.5% of Fund IV net invested capital. Fund V pays a management fee equal to 2% of the aggregate commitments of Fund V, payable quarterly in advance, which is adjusted following termination of the commitment period.

The Adviser is entitled to receive performance-based fees in the form of carried interest distributions (the "Carry") which is paid to the Adviser from the Funds. The Carry equates to 20% of the Funds' aggregate realized profits in excess of an 8% annually compounded preferred return as more fully described in the Offering Documents. The Carry is generally payable after investors receive return of their invested capital with respect to realized investments, Fund expenses and general partner distributions or management fees, and is subject to potential giveback at the end of life of the respective Fund if the Adviser has received excess cumulative distributions in excess of 20% of the Fund's aggregate realized profits. The Principals and certain other employees of Adviser are entitled to receive the Carry through their investment in Adviser.

Costs and Expenses

As documented in the Offering Documents, the Funds reimburse the Adviser for a set portion of the Funds' organizational and startup expenses, including legal, travel, accounting, filing, capital raising and other organizational expenses. The Adviser bears the cost of all organizational expenses in excess of this amount, and of any placement fees payable to any placement agent in connection with the formation of the Funds.

The Funds bear all other costs and expenses of the Funds that are not reimbursed by portfolio companies, including legal, auditing, consulting, financing, brokerage, accounting and custodian fees and expenses; expenses associated with the Funds' financial statements, tax returns, and similar expenses, out of pocket expenses incurred in connection with transactions not completed; expenses of the advisory board; expenses of annual general meetings; insurance expenses; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Funds.

Tricor pays all ordinary administrative and overhead expenses incurred in connection with advising the Funds, including employees' salaries, rent and utilities.

In the event Tricor requires the use of the services of broker-dealers for Fund transactions, it has adopted the procedures set forth in Item 12 section below.

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

As described in Item 5 above, the Adviser is entitled to receive performance-based fees in the form of the Carry. In addition to the Funds, the Adviser is permitted to form parallel funds or other alternative investment entities to make investments outside the Funds for legal, tax, regulatory or other reasons. Generally, in such event, each investor in the Funds will participate in such alternative investment vehicle on substantially the same terms and conditions as it participates in the Funds, including being subject to a carried interest. In addition, the Adviser, in its sole discretion, may permit one or more of the Fund's investors and/or other investors to invest directly alongside the Funds in portfolio investments (each such investment, a "Co-Investment"); however, the Adviser does not receive performance-based fees in connection with Co-Investments. As noted in Item 8 below, the fact that the Carry is based on a percentage of net profits may create an incentive for the Adviser to cause the Funds to make riskier or more speculative investments than would otherwise be the case. All performance-based fees are charged in compliance with Rule 205-3 of the Advisers Act.

ITEM 7 – TYPES OF CLIENTS

The Funds are the only direct clients of the Adviser. Fund investors include large public and corporate pension funds, financial institutions, high net worth individuals, family office vehicles, pooled investment vehicles, government entities, and insurance companies in the United States and Canada, as well as directly or indirectly, the Principals and other employees of Tricor.

The minimum commitment to the Funds from third-party investors generally is \$2.0 million, although commitments of a lesser amount may be accepted by the Adviser in its discretion. Investors in the Funds are "qualified clients" who are eligible to enter into a performance fee arrangement under the Advisers Act. By executing the Fund's subscription agreements, Fund investors certify their aforementioned eligibility, acknowledge their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund.

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

Investment Strategies and Methods of Analysis

Tricor advises the Funds principally in making private equity control investments in lower middle-market companies located in the United States and Canada that (i) have approximate enterprise values of between \$25 million and \$150 million; (ii) that are in the specialty manufacturing, value-added distribution and business service sectors, (iii) have sustainable competitive advantages, and (iv) have well defined and actionable opportunities to drive value creation. These opportunities to enhance value include: strategy development, accretive acquisitions, management enhancements, financial optimization, and operational improvements. Tricor focuses on a number of situations it believes are attractive for private equity investing, including management-led buyouts, divestitures of non-core divisions of larger companies, and the sale of closely held companies.

Investments in portfolio companies will be typically made in partnership with the operating management of the portfolio company in order to directly align the interests of the Fund and the management team. During its investment review and due diligence processes, Tricor identifies the key areas for improvement, risk mitigation and growth opportunities, which lay the foundation for the operating plan post-closing. Tricor will also seek to partner with industry experts, whose experience can be leveraged in identifying value creation opportunities.

The Adviser utilizes a methodology designed to ensure strict adherence to the Funds' investment strategy and maximize the potential value of each of the Funds' portfolio investments. This process involves three primary stages: (i) screening prospective investments, (ii) evaluating and approving each new investment, and (iii) value creation and monitoring.

- (i) *Prospective Investment Screening.* The Adviser uses a formal screening process to evaluate each new potential investment opportunity. A two- to three-person team, which consists of at least one Principal and one other senior investment professional, is typically assigned primary responsibility for the investment opportunity. This team performs preliminary due diligence on the investment opportunity, which culminates in a written transaction summary that includes among other things: (a) a discussion of the business, (b) a synopsis of the investment opportunity, (c) the proposed investment thesis, (d) the anticipated capital structure, pro forma balance sheet and sources and uses of funds, (e) the historical financial performance of the target company, and (f) a summary of financial analysis performed by the team, and (g) Tricor's value creation plan for the target company. In order to proceed, a consensus must be achieved among five of the six Principals which comprise the Adviser's investment committee (the "Investment Committee"), as to (a) the suitability of the investment opportunity, (b) the proposed valuation, and (c) key risk areas that would need to be satisfactorily addressed in order to complete the investment. If consensus is achieved, a non-binding letter of intent is submitted.
- (ii) *Investment Evaluation and Approval.* If the Adviser prevails in the initial bidding process, Tricor will allocate significant internal and external resources to further evaluate and, if appropriate, close the investment opportunity. The primary investment team conducts a more extensive due diligence process, which includes a detailed analysis of every critical aspect of the business and value creation strategy. This process typically includes: (a) an on-site review of the operations, (b) an assessment of the management team, (c) a detailed financial analysis, (d) an evaluation of the primary markets and industries served, (e) benchmarking against competitors, and (f) an analysis of key customers and suppliers, as well as other critical business issues. The Adviser typically engages outside professionals to conduct extensive legal, accounting, tax, environmental, employee benefits, and insurance due diligence. In addition to the primary investment team, other Tricor professionals with specialized skills, such as legal, accounting, tax, or operations, will support the primary investment team, where appropriate. Upon the successful completion of all phases of the due diligence process, the transaction team prepares a detailed investment memorandum, which is presented to the Investment Committee during the final phase of the investment approval process.

In addition to Investment Committee approval, all investments made by the Funds are subject to satisfactory documentation and final negotiated investment terms.

- (iii) *Value Creation and Monitoring.* The Principals and senior investment professionals who comprise the primary investment team continue to be the Adviser's primary interface with the investment throughout the Funds' ownership of the portfolio company. As noted above, at the outset of investment, Tricor formulates a value creation plan, and develops a strong and close working partnership with management teams to implement the plan. In addition, the Adviser regularly monitors the investment's performance, and re-evaluates the original investment thesis and exit strategies. At regular intervals, the primary investment team updates the other Principals and investment professionals with respect to key portfolio company developments. On a quarterly basis, the investment team provides updates on portfolio company financial performance, strategic initiatives, competitive developments, management and status of value creation strategies. The investment team also prepares and circulates a quarterly detailed investment management report ("IMR"). IMRs typically include a summary and analysis of the investment's (a) financial performance and drivers, (b) liquidity and leverage position, and (c) the status of key strategic initiatives and value creation opportunities. The Adviser conveys these updates to the Funds' investors on a quarterly basis. In addition to the primary investment team, other Principals, senior investment professionals or third-party industry experts may be active members of the portfolio company's board of directors, providing additional expertise required to realize growth opportunities. Fund investments will be harvested with a view to maximizing long-term value creation, and Tricor will monitor exit opportunities, in some cases maintaining lines of communication with prospective acquirers and transaction intermediaries with respect to such investments.

Risks

In considering investment in the Funds, investors acknowledge certain risk factors, which include, but are not limited to, the following:

Business Risks. The Funds' investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period are difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The performance of the Principals' prior investments is not necessarily indicative of the Funds' future results. While the Adviser intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible. An investment in the Funds requires a long-term commitment, and should only be considered by persons who can afford a loss of their entire investment.

Investment in Junior Securities. The securities in which the Funds invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there is no collateral to protect an investment once made.

Concentration of Investments. The Funds participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the Funds' investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.

Lack of Sufficient Investment Opportunities. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Some of these competitors may have more relevant experience, greater financial resources and more personnel than the Funds, Adviser or its affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which portfolio investments can be made. There can be no assurance that a Fund will be able to identify or consummate portfolio investments satisfying its investment criteria. However, investors will be required to pay quarterly management fees during the Funds' investment period based on the entire amount of their capital commitments.

Illiquidity; Lack of Current Distributions. An investment in the Funds is viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the general partner distribution or management fees payable to the Adviser referenced in Item 5 above) may exceed its income, thereby requiring that the difference be paid from the Funds' capital.

Use of Leverage. Typically, the Funds will invest in portfolio companies that employ significant debt. While investments in leveraged companies offer the opportunity to improve rates of investment return and/or reduce the overall cost of capital for such companies, leverage generally magnifies both the opportunities for gain and the risks of loss from investments. The Funds' investments are expected to include portfolio companies whose capital structures may have a significant degree of leverage. Leverage often imposes restrictive financial and operating covenants on portfolio companies in addition to the burden of debt service, and may impair a portfolio company's ability to finance future operations and capital needs. As a result, recessions, operating problems, competitive pressures, or a general deterioration in business and industry conditions may have a more pronounced effect on the profitability or survival of such portfolio companies. Moreover, any rise in interest rates may significantly increase portfolio company 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.

Limited Transferability of Fund Interests. There will be no public market for the Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Offering Documents and applicable securities laws. In general, withdrawals of Fund interests are not permitted. Fund interests are not redeemable.

Restricted Nature of Investment Positions. The Funds primarily invest in privately held securities, and as such generally, there will be no readily available market for a substantial number of the Funds' investments. Certain investments may be distributed in kind to the investors.

Reliance on the Adviser and Portfolio Company Management. The Funds have no operating history and are entirely dependent on the Adviser. Control over the operation of the Funds is vested entirely with the Adviser, and the Funds' profitability depends largely upon the business and investment acumen of the Principals. The loss of service of one or more of the Principals could have an adverse effect on the Funds' ability to realize its investment objectives. Investors generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds will depend entirely on the actions of the Adviser. Although Tricor monitors the performance of each Fund investment, it is primarily the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the Funds generally invest in companies with strong management, there can be no assurance that the existing management of such companies will continue to operate a company successfully.

Projections. Projected operating results of a company in which the Funds invest normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Need for Follow-On Investments. Following an initial investment in a portfolio company, the Funds may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any decision by the Funds not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for the Funds to increase its participation in a successful operation.

Investments Longer than Term. The Funds may make investments which may not be advantageously disposed of prior to the date the Funds will be dissolved, either by expiration of the Funds' term or otherwise. Although the Adviser expects the investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the Adviser has a limited ability to extend the term of the Funds, the Funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Funds the Adviser (or the relevant liquidator) will be required to use reasonable efforts to reduce to cash and cash equivalents such assets of the

Funds as the Adviser or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations (including legal restrictions on the ability of an investor to hold any assets to be distributed in kind), over such time as is reasonably necessary to settle gradually and close the Funds' business under the circumstances then applicable to the Funds, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the investors will occur.

Non-U.S. Investments. Investments may be made in portfolio companies that are organized or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and foreign tax rules to cross-border investments, possible imposition of foreign taxes on a Fund and/or the investors with respect to the Fund's income, and possible foreign tax return filing requirements for a Fund and/or the investors.

Currency and Exchange Rate Risks. The Funds' assets are invested in both the United States and Canada, and income and gains received by the Funds from or with respect to such investments will be in United States and Canadian currencies. The value of such investments may be impacted positively or negatively by exchange rate fluctuations and such value changes shall be reflected in the distributions and allocations made to all investors. The Adviser may attempt to hedge, and the investors are not restricted from hedging, against foreign currency exchange rate risks by utilizing spot and forward foreign exchange contracts, foreign currency options or other instruments. However, there can be no assurance that the Adviser will be able to do so successfully or cost-effectively, and the Adviser may decide not to hedge against such risks or to do so only incompletely. In addition, the investors may not have sufficient, timely information about the nature and extent of the exchange rate risks to adequately hedge their risk. Changes in currency exchange rates will, and may materially and adversely, affect the value of the Funds' portfolio and the unrealized appreciation or depreciation of investments as measured in U.S. dollars. The Funds may incur costs in connection with conversions between different currencies and in hedging currency risks. In addition, governments may exercise foreign currency controls that may materially and adversely affect the Funds in various circumstances. Also, because investments may be made and realized in either United States dollars or Canadian dollars and debt securities may be denominated in United States dollars or Canadian dollars, an investor may recognize a foreign currency gain or loss (ordinary, not capital for Canadian income tax purposes) when payment is received with respect to such investment realization or debt securities or when such investor or a Fund disposes of foreign currency or such debt securities. Finally, given that the Core Fund and the Regulatory Fund will be denominated in different currencies, the ratio of the Core Fund and Regulatory Fund's investments in each portfolio company may be different depending on the prevailing exchange rate in effect at the time of each investment. This may result in more or less exposure to profits and losses for the Core Fund and/or the Regulatory Fund to certain portfolio company investments.

Significant Default Penalties. The Offering Documents provide for significant penalties and other adverse consequences in the event an investor defaults on its capital commitment or other payment obligations. In addition to losing its right to potential distributions from a Fund, a

defaulting investor may be forced to transfer its interest in a Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of ten years, without interest. There may also be adverse consequences to non-defaulting investors, including a potential requirement to fund additional capital contributions to cover the defaulted amount or bear the interest expenses of the Funds resulting from any borrowing by the Funds to cover the defaulted amount, if and to the extent that such amounts are not recovered from the defaulting investor.

Dilution. Investors admitted to the Funds at closings subsequent to the initial closing will participate in then-existing investments of the Funds, thereby diluting the interest of existing investors in such investments. Although any such new investors will be required to contribute its pro rata share of previously made capital contributions (together with an additional amount equal to the prime rate plus 2% on such contributions), there can be no assurance that this contribution will reflect the fair value of the Funds' existing investments at the time of such contributions.

Adviser's Carried Interest. The fact that the Carry is based on a percentage of net profits may create an incentive for the Adviser to cause the Funds to make riskier or more speculative investments than would otherwise be the case.

Director Liability. The Funds will often obtain the right to appoint a representative to the board of directors of the portfolio companies in which it invests. Serving on the board of directors of a portfolio company exposes the Funds' representatives, and ultimately the Funds, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Indemnification and Return of Distributions. The Funds will be required to indemnify the Adviser, its affiliates and their members, partners, officers, directors, shareholders and employees for liabilities incurred in connection with the affairs of the Funds. Such liabilities may be material and have an adverse effect on the returns to the investors. For example, in their capacity as directors of portfolio companies the members, managers or affiliates of the Adviser may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Funds would be payable from the assets of the Funds, including the unpaid capital commitments of the investors. If the assets of the Funds are insufficient, the Adviser may recall distributions previously made to the investors, subject to certain limitations set forth in the Offering Documents. The Funds may purchase liability insurance to protect indemnities. Members of the advisory board will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the Offering Documents.

Delayed Canadian T5013 Forms and U.S. Schedule K-1s. The Funds may not be able to provide final Canadian T5013 forms and U.S. Schedule K-1s to investors for any given fiscal year until after April 15 of the following year. The Adviser will use reasonable efforts to provide investors with final T5013 forms and Schedule K-1s on or before such date, but T5013 forms and Schedule K-1s may not be available until the Fund has received tax-reporting information from its portfolio companies necessary to prepare final T5013 forms and Schedule K-1s. Investors may be required to obtain extensions of the filing dates for their federal, provincial, state, and

local income tax returns. Each prospective investor is advised to consult with its own advisers as to the advisability and tax consequences of an investment in the Funds.

Conflict of Interest. The Adviser pursues all appropriate investment opportunities exclusively through the Funds, subject to certain limited exceptions. However, as noted in Item 10 below, the Adviser concurrently manage other investment funds and investments similar to those in which the Funds invest, and may direct certain relevant investment opportunities to those investment funds and investments. Tricor employees will continue to manage and monitor such investment funds and investments. The significant investment of the Adviser and Tricor employees in the Funds, as well as their indirect interest in the Carry, operate to align, to some extent, their interest with that of the investors, although the individuals that control and employees of Tricor have economic interests in such other investment funds and investments as well and may receive fees and Carry relating to those interests. Such other investment funds and investments that the Adviser may control may compete with the Funds or companies acquired by the Funds. Typically after the fifth anniversary of the Funds, the Principals and employees of the Adviser begin to focus their investment activities on other opportunities and areas unrelated to the Fund's investments. See Item 11 below, for additional disclosure on potential conflicts of interest.

Non-Controlling Interests. Although the Funds generally seek controlling interests in privately held companies, it may hold non-controlling interests in some cases. In addition, the Funds could hold minority equity stakes if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics nor the valuation premiums accorded to majority or controlling stakes. However, as a condition of investment in a portfolio company, the Adviser typically seeks appropriate shareholder rights to protect the Funds' interests.

Investments with Third Parties. The Funds may co-invest with third parties, through funds, joint ventures or other entities, which may have larger ownership interests in the Fund's investments. Such investments may involve additional risks in connection with such third-party involvement, including the possibility that a third party may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Funds or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives.

Potential Additional Government or Market Regulation. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental scrutiny of the "private equity" industry in general. The SEC, Congress, state legislatures, state securities administrators and governing bodies of non-U.S. jurisdictions could seek to impose greater regulation on the "private equity" industry. It is impossible to predict what, if any, changes in regulation applicable to a Fund or Adviser, the markets in which they invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse effect on the profit potential of a Fund, as well as require increased transparency as to the identity of its investors.

Allocation of Personnel. The Principals will not be able to devote all of their business time and attention to the Funds as they will continue to be involved in the operations of the Prior Tricor

Funds (as defined in the Offering Documents). The Principals will devote such time and attention to the business of the Partnership as is required under the Offering Documents.

Bridge Financing. The Funds may provide bridge financing in connection with one or more of its investments. The Funds will bear the risk of any changes in capital markets that may adversely affect the ability of a portfolio company to refinance any bridge investments. If such portfolio company were unable to complete a refinancing, the Funds could have a long-term investment in a junior debt security or a junior debt security that is convertible into equity.

Risks upon Dispositions of Investments. In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. It may also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate. These arrangements may result in contingent liabilities of the Funds, which might ultimately have to be funded by the investors to the extent that such contingent liabilities exceed the reserves and other assets of the Funds and such investors have received prior distributions from the Funds.

Distributions in Kind. Although, under normal circumstances, the Funds intend to make distributions in cash or in publicly traded securities, it is possible that under certain circumstances (including the liquidation of the Funds) distributions may be made in kind and could consist of securities for which there is no readily available public market.

Recourse to Funds' Assets. The Funds' assets, including any investments made by the Funds and any capital held by the Funds, are available to satisfy all liabilities and other obligations of the Funds, subject to the terms of the Offering Documents. If the Funds become subject to a liability, parties seeking to have the liability satisfied may have recourse to the Funds' assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Effects of Bankruptcy. The Funds may make investments in portfolio companies that are or may become the subject of voluntary or involuntary bankruptcy or similar proceedings under applicable laws. Certain risks that are faced in bankruptcy or similar proceedings that must be factored into the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, the Funds could suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing or similar proceeding may adversely and permanently affect a portfolio company. The portfolio company could lose market position and key employees, and the liquidation value of the portfolio company may not equal the liquidation value that was believed to exist prior to the making of the investment by the Funds.

Investments in Public Companies. The Funds may invest in public companies or take private portfolio companies public. Investments in public companies may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including due to the possession by the Funds

of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include the Principals, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the aforementioned risks.

Investors Will Not Participate in Management of the Funds. Investors in the Funds will not have the right to participate in the management of the Funds or in decisions made by the Adviser of the Funds on its behalf. As a result, investors will have almost no control over their investments in the Funds or their prospects with respect thereto.

Loss of Limited Liability. Although the Offering Documents of the Funds will provide that investors will have no right to participate in the management of the Funds or to make any decisions with respect to the investments to be made by the Funds, investors may lose limited liability in certain circumstances if they are deemed to have taken part in the control or management of the business of the Funds. Limited liability may also be lost as a result of false statements in documents filed under, or other non-compliance with, legislation governing limited partnerships and in jurisdictions where there is a risk of non-recognition of the protection of limited liabilities with respect to creditors of the Funds whose claims derive from liabilities incurred in such jurisdictions.

Liability for Return of Distributions. Generally, the investors do not have personal liability for the obligations of the Funds. However, under applicable law, investors could be required to return distributions previously made by the Funds if it is determined that such distributions were wrongfully made or in certain other circumstances under the terms of the Offering Documents. Where an investor has received the return of all or part of the amount contributed to a Fund, the investor is nevertheless liable to the Fund or, where the Fund is dissolved, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Fund to all creditors who extended credit or whose claims otherwise arose before the return of the contribution.

Difficulty in Valuing Investment Portfolio. The Adviser will value the investments in portfolio companies from time to time at their fair market values. Fund assets that are publicly traded securities for which market prices are readily available will be valued based on their trading prices, however, for almost every portfolio company, there will likely be no public market for its securities. Thus, the valuation of portfolio company investments inherently is highly subjective and imprecise and requires the use of techniques that are costly and time consuming and ultimately provide no more than an estimate of value. In establishing the value of the Funds' portfolio company investments, the Adviser may also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of the Fund's investments. The value set by the Adviser may not reflect the price at which the Funds could dispose of its interests in a particular portfolio company at any given time.

Legal, Tax and Regulatory Risks. The regulatory considerations affecting the ability of the Funds to achieve their investment objectives are complicated and subject to change. In addition, other legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect the Funds. For example, from time to time, the market for private investment fund transactions has been adversely affected by a decrease in the availability of senior and

subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. In addition, private investment funds and their investment advisers may be subject to increased regulation, taxation or other scrutiny by regulators or other market participants. There can be no assurance as to whether any such scrutiny or initiatives will have an adverse impact on the private investment fund industry generally or on the Funds, or the Adviser, including the ability of the Funds to take the measures necessary to effect operating improvements or restructurings of portfolio companies or otherwise achieve its objectives.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Item 11 below contains a description of potential conflicts of interest that may arise due to this affiliation and how conflicts of interest are addressed.

The Adviser and its affiliates are not affiliated with any broker-dealers, futures commission merchants, commodity pool operators or commodity trading advisers. Nor do they have relationships or arrangements that are material to Tricor's business with any (i) broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) investment company or other pooled investment vehicle other than Fund III (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund); (iii) other investment adviser (other than the aforementioned management companies) or financial planner; (iv) futures commission merchant, commodity pool operator, or commodity trading adviser; (v) banking or thrift institution; (vi) accountant or accounting firm; (vii) lawyer or law firm; (viii) insurance company or agency; (ix) pension consultant; (x) real estate broker or dealer; and (xi) sponsor or syndicator of limited Funds.

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

Code of Ethics

In order to address conflicts of interest, Tricor has adopted a code of ethics (the "Code") which is applicable to all of Tricor's officers, directors, and employees (collectively, "Employees"). Tricor's Code generally sets the standard of ethical and professional business conduct that Tricor requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. In addition, the Code sets forth the Tricor's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that the Adviser and each of its Employees owe to the Funds. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. The Adviser will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

The Funds have established Advisory Boards comprised of representatives of certain investors in the Funds. Although, the Adviser retains ultimate authority in investing the Funds, the Advisory Board is charged with, among other things, resolving conflicts of interest among the Adviser, the Principals and their respective affiliates, and the Funds.

Principals and certain employees of Tricor directly or indirectly own an interest in the Funds. As such, they are required to contribute their pro rata shares of capital calls, and receive pro rata distributions. To the extent that the Fund realizes a profit in the aggregate, the Adviser and Employees, through their investment in the Adviser, share in the Carry.

In addition, as referenced in Item 6 above, the Adviser is permitted to form, in addition to the Funds, parallel funds for the purpose of facilitating investors' investment in the Funds for reasons such as regulatory or tax purposes. Currently, no such parallel investment vehicles have been formed for the Funds, to the extent they are formed, such vehicles may invest in one or more of the same portfolio companies as the Funds. As referenced in Item 6 above, the Adviser from time to time may offer investors in the Funds, or other investors, Co-Investment opportunities. Co-Investment opportunities will typically arise if the Funds' allocation to a particular portfolio company has been met under the Offering Documents, or the amount in investment available in a portfolio company exceeds a prudent allocation of the Funds. In allocating Co-Investment opportunities, the Adviser generally will consider a variety of factors such as (i) past co-investment experience with an investor; (ii) such investor's ability to consummate an investment in a timely manner, (iii) an investor's ability to provide strategic value to a portfolio company; and (iv) the size of the investor's commitment to the Funds.

Pursuant to the Offering Documents, the Adviser generally must obtain the prior approval of the Advisory Board for: (i) any purchase, sale or transfer of securities between a Fund, on the one hand, and the Adviser, employee, Principal, or their affiliates or related persons ("Conflict Parties") on the other hand; (ii) any investment by the Funds in an entity which a Conflict Party has a direct or indirect material investment, or (iii) any investment by a Conflict Party in the securities of a person the Funds are actively considering, subject to limited exceptions.

Tricor and its related persons do not purchase any securities for their own accounts from, or sell any securities for their own accounts to, the Funds. However, subject to applicable Fund investment guidelines and restrictions, the Adviser may direct one Fund to sell securities to another fund advised by the Principals. Such a transaction may be viewed as a principal transaction due to the ownership interest in the Fund by Adviser and its related persons.

Cross transactions and principal transactions may give rise to conflicts of interest. To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in the Fund by the Adviser and its related persons, the Adviser will comply with the requirements of Section 206(3) of the Advisers Act and its internal policies and procedures. For example, the Adviser will confirm, among other things: (i) that such transaction will be consistent with the investment objectives and policies of each Fund involved in the transaction, and (ii) that the transaction is effected at fair market value. In this instance, the Adviser is also mandated to bring the potential conflict of interest to the attention of the Advisory Board.

Personal Trading

The Funds are primarily invested in private securities, however, from time to time, the Adviser may evaluate publicly listed companies as potential investments, and as a result, possibly come into possession of material, inside information regarding such companies. In order to maintain a high code of ethics, and monitor Tricor's employees, the Code requires that all personal trading be carried out in a way that does not endanger the interest of any Fund or constitute insider trading. The Code establishes certain procedures and a periodic securities transaction reporting system that is designed to monitor transactions in employees' personal accounts and prevent any conflicts that may arise between employees' personal securities transactions and transactions for the Funds. For purposes of the policy, an employee's "personal account" generally includes any account (i) in the name of the employee, his/her spouse, his/her minor children or other dependents residing in the same household; (ii) for which the employee is a trustee or executor; or (iii) which the employee otherwise controls.

ITEM 12 – BROKERAGE PRACTICES

The Adviser focuses on securities transactions of private companies and generally purchases and sells such companies through negotiated transactions. However, there may be situations where the services of a broker may be required, for example when accessing the public markets in acquiring a position in a company, distributing securities to investors in a Fund, or selling Fund securities in the public market. Although the Adviser does not intend to regularly engage in public securities transactions, to the extent it does, the Adviser will follow the brokerage practices described below.

The Adviser will seek "best execution" in light of the circumstances involved in such transactions. In selecting a broker for any transactions, the Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Given these various considerations, the Adviser will not obligate itself to obtain the lowest commission or best net price for a Fund on any particular transaction.

Consistent with the Adviser seeking to obtain best execution, brokerage commissions on Fund transactions may be directed to brokers in recognition of research furnished by them, although Adviser generally does not make use of any such "soft dollar" arrangements at the current time, and has not made use of such services since its inception. The Adviser may consider the value of various research services or products, beyond execution, that a broker-dealer provides to the Adviser or its clients. Any decisions involving soft dollars will be made in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, the Adviser will generally determine, considering all appropriate factors, that commissions and fees paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. Because many of those research products and services could benefit the Adviser, it may have a conflict of interest in allocating brokerage business. In other words, the Adviser could have an incentive to execute Fund transactions through a broker-dealer that provides valuable services or products and pay transaction commissions charged by that broker-dealer which may be higher than the Adviser might otherwise be able to negotiate. In some cases, the commissions charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge. In allocating brokerage business, the Adviser may consider not only the particular

transaction, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in the Adviser's performance of its overall responsibilities to the Fund.

The Adviser does not use client brokerage to compensate or otherwise reward brokers for client referrals. The Adviser does not recommend, request or require the Fund to direct the Adviser to execute transactions through a specific broker-dealer.

As the Adviser focuses on securities transactions of private companies, the Adviser generally does not engage in the aggregation of securities transactions for the Funds, however the opportunity may arise for the Adviser to purchase or sell securities for Fund accounts or affiliated funds at approximately the same time. Such orders may be combined or aggregated to facilitate obtaining best execution and /or to reduce brokerage costs. When transactions are aggregated, the actual prices applicable to the aggregated transaction generally will be averaged, and all participating funds will be deemed to have purchased or sold their respective shares of the security, instrument or obligation involved at such average price. Further, all transaction costs incurred in effecting the aggregated transaction generally will be shared on a *pro rata* basis among all participating Funds.

ITEM 13 – REVIEW OF ACCOUNTS

Account Review

The investments made by the Funds will be generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the portfolio companies in which the Funds invest and generally maintains an ongoing oversight position in such companies (including representation on the board of directors of such companies).

Client Reports

The Adviser will provide written quarterly unaudited reports ("Quarterly Reports") and written annual audited reports to investors in the Funds. Quarterly Reports will be distributed electronically and made available in the investor password protected portal in the Tricor website. Audited financials and related tax forms are distributed electronically to the Funds and their investors within 90 days of the Funds' fiscal year end. Upon request, the Adviser may provide the reports, financial statements and tax forms in hardcopy. Once every calendar year, the Adviser will hold an annual general meeting, providing a more detailed update of portfolio investments, and overall Fund performance. The Adviser also holds one-on-one meetings with Fund investors, upon the latter's request or in the Adviser's discretion, to update the Fund investors on the status of Fund investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Compensation by Non-Clients

It is not the practice of the Adviser and/or its affiliates to receive fees from actual or prospective portfolio investments of the Funds, such as origination, transaction, commitment or closing fees.

To the extent the Adviser receives such fees, such fees would reduce general partner distribution or management fees paid to the Adviser by the Funds in accordance with the Offering Documents.

Compensation for Client Referrals

The Adviser and its affiliates do not typically, directly or indirectly, compensate any person for client referrals. While not a client solicitation arrangement, the Adviser has engaged Shannon Advisors, LLC to act as a placement agent for the Core Fund in connection with the offer and sale of interests to certain prospective investors. The Adviser requires placement agents to have all appropriate licenses and registrations to conduct their business, including when applicable, to be registered as broker-dealers with the SEC and to be members of the Financial Industry Regulatory Authority.

ITEM 15 – CUSTODY

Adviser will not maintain physical possession of the funds or securities of the Funds. Custody of the assets of the Funds will be maintained with a qualified custodian selected by Adviser in its sole discretion, which selection may change from time to time without the consent of investors in the Funds.

ITEM 16 – INVESTMENT DISCRETION

Subject to any investment restrictions set forth in the Offering Documents, the Adviser has discretionary authority to determine the investments or assets of such investments that are to be bought or sold on behalf of a Fund. The Adviser assumes discretionary authority to manage the Fund through the execution of the Offering Documents, and its discretionary authority to manage investments on behalf of the Funds is subject to the investment guidelines and restrictions set forth in each Fund's Offering Documents.

ITEM 17 – VOTING CLIENT SECURITIES

The Adviser has been delegated the authority to vote proxies regarding securities held by the Funds. The Adviser has adopted and implemented policies and procedures reasonably designed to ensure that Adviser votes proxies in the best interests of the Funds. In exercising voting discretion, the Adviser seeks to avoid any direct or indirect conflict of interest between the Funds and the Adviser's voting decision. Consistent with the requirements of Rule 206(4)-6 of the Advisers Act, before voting client securities, the Adviser will consider all the relevant facts and circumstances surrounding the matter to be voted upon and any documents provided in connection with such matter, and will establish that: (i) there is a clear understanding of the vote at hand; (ii) any potential conflicts of interest are identified and communicated to the client prior to voting; and (iii) disclosure is provided as to how clients may obtain information on how their securities were voted.

The Adviser reserves the right to abstain on any particular vote or otherwise to withhold its vote or consent on any matter if, in the judgment of the Principals, the costs associated with voting such proxy outweigh the benefits to the applicable Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the applicable Funds.

Upon request to the Adviser, Fund investors may obtain a copy of Adviser's proxy voting policies or information on how Adviser voted proxies on behalf of the Fund.

ITEM 18 – FINANCIAL INFORMATION

The Adviser does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the brochure.