

**FORM ADV PART 2A
INVESTMENT ADVISER BROCHURE**

SUN CAPITAL ADVISORS, INC.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Sun Capital Advisors, Inc. (“Sun Capital Advisors”). If you have any questions about the contents of this Brochure, please contact us at (561) 394-0550. 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 authority.

Sun Capital Advisors is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Sun Capital Advisors is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

Sun Capital Advisors filed its most recent Form ADV Part 2 on July 25, 2014. This annual amendment updates the description of the business practices of Sun Capital Advisors and its affiliates relating to the operations of its Funds (as defined herein).

ADVISORY BUSINESS

Sun Capital Advisors, a Florida corporation, is a registered investment adviser and the management company of the private investment firm commonly known as “**Sun Capital Partners**” and provides, through affiliated entities, investment advisory services to several funds privately offered to qualified investors in the United States and elsewhere with assets totaling approximately \$9.62 billion as of December 31, 2014. Sun Capital Partners, Inc. (“**SCPI**”), an affiliate of Sun Capital Advisors, commenced operations in 1995.

The following are the affiliated investment advisers of Sun Capital Advisors (together with Sun Capital Advisors, the “**Advisers**”):

General Partners

- Sun Capital Advisors II, LP, a Cayman Islands exempted limited partnership (“**Sun Capital II**”);
- Sun Capital Advisors III, LP, a Cayman Islands exempted limited partnership (“**Sun Capital III**”);
- Sun Capital Advisors IV, LP, a Cayman Islands exempted limited partnership (“**Sun Capital IV**”);
- Sun Capital Advisors V, L.P., a Cayman Islands exempted limited partnership (“**Sun Capital V**”);
- Sun Capital Advisors VI, L.P., a Cayman Islands exempted limited partnership (“**Sun Capital VI**”);
- Sun Capital Securities Advisors, LP, a Cayman Islands exempted limited partnership (“**SCSA**”); and
- Sun Capital Securities Advisors III, L.P., a Cayman Islands exempted limited partnership (“**SCSA III**”).

Investment Managers

- Sun Capital Securities Management, LP, a Cayman Islands exempted limited partnership (“**SCSM**”); and
- Sun Capital Securities Management III, LP, a Delaware limited partnership (“**SCSM III**”).

Sun Capital Advisors' clients include the following (collectively, and together with any future private investment fund to which Sun Capital Advisors or its affiliates provide investment advisory services, the "**Funds**");

- Sun Capital Partners II, LP, a Delaware limited partnership ("**Fund II**");
- Sun Capital Partners III, LP, a Delaware limited partnership ("**Fund III Non-QP**");
- Sun Capital Partners III QP, LP, a Delaware limited partnership ("**Fund III QP**," and together with Fund III Non-QP, "**Fund III**");
- Sun Capital Partners IV, LP, a Delaware limited partnership ("**Fund IV**");
- Sun Capital Partners V, L.P., a Cayman Islands exempted limited partnership ("**Fund V**");
- Sun Capital Partners VI, L.P., a Cayman Islands exempted limited partnership ("**Fund VI**," and together with Fund II, Fund III, Fund IV and Fund V, the "**LBO Funds**");
- Sun Capital Securities Fund, LP, a Delaware limited partnership ("**Onshore Fund**");
- Sun Capital Securities Offshore Fund, Ltd., a Cayman Islands exempted company ("**Offshore Fund**");
- Sun Capital Securities Fund III, LP, a Delaware limited partnership ("**Onshore Feeder III**"); and
- Sun Capital Master Securities Fund III, L.P., a Cayman Islands exempted limited partnership ("**Master Fund III**," and together with Onshore Fund, Offshore Fund and Onshore Feeder III, the "**Securities Funds**").

The advisory services of the Advisers are described in this Brochure. The general partner entities listed above (the "**General Partners**") each serve as general partner to one or more Funds and the investment managers listed above (the "**Investment Managers**") each serve as the investment manager to one or more of the Securities Funds. Each General Partner and Investment Manager is deemed registered under the Advisers Act pursuant to Sun Capital Advisors' registration in accordance with SEC guidance. The General Partners and Investment Managers make arrangements for investment advisory and other services (including personnel) from Sun Capital Advisors to fulfill their obligations to the Funds. The General Partners of the LBO Funds are referred to herein as "**LBO Fund General Partners**." References in this Brochure to the "**Fund Advisor**" mean the relevant Adviser(s) arranging such services from Sun Capital Advisors and/or its affiliates and their respective personnel on behalf of the Funds.

The Funds are each private investment funds and, with respect to the LBO Funds, generally invest through negotiated transactions in holding companies that in turn own operating entities, generally referred to herein as "**portfolio companies**." Each Fund is a pooled investment vehicle, and individual investors generally are not permitted to place limitations on a Fund's investments or restrict the Fund Advisor's investment authority. See "Investment Discretion."

The Securities Funds were originally established to make investments in non-controlling and, to a limited extent, controlling positions in both private and public debt and equity securities; however, the Securities Funds are no longer making new platform investments, have a limited number of remaining holdings and are in the process of winding down. Although investments of the LBO Funds are made predominantly in non-public companies, investments in certain public companies are permitted. From time to time, the senior principals or other personnel of Sun Capital Advisors or its affiliates serve on portfolio company boards of directors and provide business advisory and consulting services to such portfolio companies. The Fund Advisor's control of the business and affairs of the Funds consists of identifying and evaluating investment opportunities, negotiating investments, monitoring investments and achieving dispositions for such investments, each on a discretionary basis.

The Fund Advisor's activities for the Funds are detailed in the applicable private placement memorandum and limited partnership agreement, articles of association or other governing document, as applicable (each such document, a "**Fund Agreement**"), and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Limited partners or shareholders, as applicable (each, an "**Investor**"), in the Funds generally participate in the overall investment program of the applicable Fund, although certain Investors in the Funds may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Fund Agreement.

As of December 31, 2014, Sun Capital Advisors managed approximately \$9.62 billion in client assets on a discretionary basis. Sun Capital Advisors is beneficially owned equally by the Marc J. Leder Revocable Trust and the Rodger R. Krouse Revocable Trust, trusts established on behalf of Marc J. Leder and Rodger R. Krouse, the co-founders of Sun Capital Partners and Co-CEOs of SCPI and Sun Capital Advisors.

FEES AND COMPENSATION

In general, and except as described herein, the Advisers are eligible to receive a management fee (the "**Management Fee**") and a performance-based carried interest (or incentive allocation, as applicable) in connection with the Fund Advisor's advisory services. Investors in a Fund also bear certain fund expenses. These forms of compensation are detailed below. To the extent permitted by the relevant Fund Agreement, certain Advisers may have the right to permit certain investors who are affiliated with an Adviser or other persons to invest through a Fund's General Partner or otherwise without being subject to the Management Fee or carried interest (or incentive allocation, as applicable).

LBO Funds

Management Fee

Each of the LBO Funds generally will pay its General Partner, quarterly in advance, a Management Fee equal to 2.0% (1.75% in the case of Fund VI) on an annual basis of aggregate Fund Investor capital commitments ("**Commitments**"). In the case of Fund VI, the Management Fee has been reduced for Limited Partners that together with affiliated (or, in some cases, commonly advised) Limited Partners hold Commitments in excess of certain levels, as set forth

in the Fund VI Fund Agreement. Generally upon the earlier to occur of (i) the date when all Commitments of the relevant Fund have been invested or otherwise used to pay expenses of such Fund and (ii) the fifth anniversary of the initial closing of such Fund (the sixth anniversary of the commencement of the investment period, in the case of Fund VI), the Management Fee will be reduced and will equal 2.0% (1.75% in the case of Fund VI, or such reduced amounts, as described above) of (a) the aggregate funded Commitments (funded Commitments to make investments, in the case of Fund VI) plus the aggregated amount of unapplied waived Management Fee, if any (as discussed below), as reduced by (b) permanent write downs and distributions constituting returns of capital, as further described in the relevant Fund Agreement. The Management Fee for each LBO Fund, other than Fund VI, has already been reduced in this manner. The Management Fee generally is payable until the final distribution of the relevant Fund's assets, as described in the relevant Fund Agreement. Installments of the Management Fee payable for any period other than a full period are adjusted on a *pro rata* basis according to the actual number of days in such period. Certain General Partners may exempt certain investors affiliated with such General Partner from payment of the Management Fee with respect to their investment in the relevant Fund, as such investors invest through the relevant General Partner rather than directly into the relevant Fund.

As described in the relevant Fund Agreements of the LBO Funds, the Management Fee will be reduced by 100% of the relevant Fund's share of directors' fees paid by such Fund's portfolio companies to certain Sun Capital affiliates. With respect to Funds II, III, IV and V, certain affiliates of Sun Capital Advisors will be permitted to retain the following **"Supplemental Fees"** without offset against the Management Fee: (i) 50% of management services or advisory consulting fees (or similar fees) paid to the relevant General Partner (or certain of its affiliates) by any portfolio company, (ii) 50% of transactional advisory fees paid to the relevant General Partner (or certain of its affiliates) in connection with any Fund investment, proposed investment or the refinancing, restructuring, equity or debt offering, dividend or other distribution, securities repurchase, acquisition, merger, consolidation, business combination, sale, divestiture or any other disposition of any such investment and (iii) 50% of all other net fee income received by the relevant General Partner (or certain of its affiliates) from portfolio companies, and the remaining 50% of the relevant Fund's portfolio company-related fees will be credited as an offset against Management Fees payable in cash. To the extent no future Management Fees are payable by such Fund, certain Sun Capital affiliates are entitled by the relevant Fund Agreement to retain the credited offset, and the amount of such credit over time may be substantial. Affiliates of Sun Capital II also will be permitted to retain without offset against the Management Fee 100% of certain fees received with respect to services provided by all "Operating Persons" (as defined in the Fund Agreement of Fund II), subject to certain limitations set forth in the Fund Agreement of Fund II.

With respect to Fund VI, the Management Fee will be reduced by 100% of Fund VI's share of any directors' fees, services fees (*i.e.*, portfolio company monitoring fees), transaction advisory fees, certain "net fees" described in the Fund VI Fund Agreement, placement fees and excess organizational expenses attributable to the Fund VI limited partners and paid or reimbursed by Fund VI or its portfolio companies. To the extent that such an offset credit would reduce the Management Fee for a given quarterly period below zero, the credit will be carried forward for application against future Management Fees payable in cash, and if a credit remains

upon dissolution, a payment will be made to limited partners that have not elected to waive such amount for tax or other reasons.

Portfolio company-related fees occasionally also include amounts prepaid in anticipation of future services or otherwise accelerated (*e.g.*, fees prepaid prior to an initial public offering), which will be offset against the applicable Management Fee to the extent set forth in the relevant Fund Agreement. Prepaid or accelerated fees generally will be based on the anticipated level and duration of services that the Fund Advisor believes at the time of such prepayment or acceleration are likely to be provided by the Fund Advisor to the portfolio company, and may be greater or less than the amount that would ultimately be incurred with respect to the services actually provided by the Fund Advisor over time.

With the exception of Fund VI, the Fund Agreements of the LBO Funds generally permit the General Partners to waive or agree to reduce the Management Fee to the extent set forth in the Fund Agreements. Certain waived portions of the Management Fee are treated by the Fund Agreements as deemed capital contributions by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital the applicable General Partner would otherwise be required to contribute to the relevant Fund. In such event, the Investors of the relevant LBO Fund are required to make a *pro rata* contribution according to their respective Commitments in lieu of the Management Fee to fund any contribution that would otherwise be required of the relevant General Partner in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of Investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above. Due to waived or reduced Management Fees by the General Partners and/or the timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by Investors in a particular Fund, resulting in a net additional benefit to the applicable General Partner and/or its affiliates. Although the amount over time of such net additional benefit may be substantial, the Fund Agreements generally impose on the General Partners a giveback obligation relating to waived or reduced Management Fees in the event that a Fund fails to achieve levels of profitability set out in the relevant Fund Agreement. Funds II, III, IV and V have achieved the requisite levels of profitability, and it is unlikely that the applicable General Partners of such Funds will be required to give back any waived or reduced Management Fees.

Additionally, as detailed under "Methods of Analysis, Investment Strategies and Risk of Loss," a Fund Advisor typically retains various Third-Party Operating Resources (as defined herein) and other consultants and/or service providers. No compensation paid to such Third-Party Operating Resources, other consultants or service providers (or reimbursement of such persons for costs and expenses relating to their services) offsets Management Fees.

Carried Interest

Each LBO Fund General Partner is entitled to receive a carried interest with respect to the relevant LBO Fund equal to (i) 20% of all realized profits with respect to Funds II and III, subject to a 10% preferred return, (ii) 25% of all realized profits with respect to Funds IV and V, subject to a 10% preferred return and (iii) either 20% or 25% of all realized profits (based on

certain performance targets) with respect to Fund VI, subject to an 8% preferred return, in each case as more fully described in the relevant Fund Agreement. The carried interest distributed to the relevant LBO Fund General Partner is subject to a potential giveback at the end of the life of the relevant LBO Fund, and to certain interim givebacks in the case of Fund VI, if the applicable General Partner has received cumulative carried interest distributions in excess of the amount to which it otherwise would be entitled. Certain General Partners may exempt certain investors affiliated with such General Partner from payment of carried interest with respect to their investment in the relevant Fund, as such investors invest through the relevant General Partner rather than directly into the relevant Fund.

Expenses

In addition to the Management Fee and carried interest payable to the LBO Fund General Partners, the LBO Funds bear certain expenses. As set forth more fully in the applicable Fund Agreement of each LBO Fund, an LBO Fund bears all costs, expenses, liabilities and obligations relating to such LBO Fund's activities, investments and business to the extent not reimbursed by a portfolio company, including without limitation: (i) costs and expenses attributable to acquiring, holding and disposing of such LBO Fund's investments, including without limitation, interest on money borrowed by such LBO Fund or its General Partner on its behalf, registration expenses and brokerage, finders', custodial and other fees and expenses; (ii) legal, accounting, auditing, consulting, financing, filing and other third party fees and expenses, which include expenses associated with the preparation of the LBO Fund's financial statements, tax returns and Schedule K-1s, as well as fees and expenses associated with reporting or reporting systems for the benefit of the LBO Fund's limited partners; (iii) expenses of such LBO Fund's advisory board; (iv) costs, expenses, liabilities and obligations relating to such LBO Fund's activities associated with the acquisition, holding or disposition of such LBO Fund's investments (including, without limitation: valuation; reporting; travel; insurance; litigation and indemnification costs and expenses (including in connection with portfolio company investments that have failed or from which collection is otherwise inhibited); judgments and settlements; and fees, costs and expenses relating to transaction sourcing (including the fees, costs and expenses of consultants advising with respect thereto); (v) out-of-pocket fees and expenses incurred by such LBO Fund, the Fund Advisor and/or the Fund Advisor's partners, members, managers, officers or employees relating to investment and disposition opportunities for such LBO Fund not consummated (including, without limitation, legal, accounting, auditing, travel, consulting and other fees and expenses, financing commitment fees, real estate title, valuation and appraisal costs, as well as printing expenses); (vi) unreimbursed out-of-pocket fees and expenses incurred by such LBO Fund, the Fund Advisor and/or the Fund Advisor's partners, members, managers, officers or employees in connection with any conference or meeting of such LBO Fund's limited partners; (vii) taxes, fees and other governmental charges levied against such LBO Fund; (viii) private placement fees and expenses paid to third parties in connection with the organization and funding of such LBO Fund (with the amount of any such placement fees paid by such Fund offset against Management Fees payable in cash); and (ix) certain expenses incurred in connection with the organization, funding, management, operation and dissolution, liquidation and final winding-up of the applicable LBO Fund and certain related entities. The Fund Advisor may advance amounts related to the foregoing and receive reimbursement from the LBO Fund(s) to which such expenses relate. Additionally, to the extent an LBO Fund initially bears the cost of certain fees or expenses, but the benefit of the related services is also received by other LBO

Funds or directly by a portfolio company over time, the Fund Advisor may cause such other LBO Funds or the portfolio company to reimburse the initial LBO Fund a portion of such fees or expenses.

Securities Funds

Management Fee and Incentive Allocation

Certain Advisers were eligible to receive a Management Fee in connection with the Fund Advisors' advisory services to the Securities Funds. However, both the Management Fee and incentive allocation have been waived with respect to all Investors in Onshore Feeder III for the remaining term of Onshore Feeder III, and Management Fees after June 30, 2009 have been waived with respect to Investors in the Onshore Fund and the Offshore Fund (although certain previously-accrued Management Fees as of June 30, 2009 will be payable on the disposition of certain of such Funds' investments). Investors in the Securities Funds will, however, continue to bear certain fund expenses, as well as, in the case of each tranche of the Onshore Fund and the Offshore Fund, make an annual incentive allocation generally equal to 20% of Fund realized and unrealized profits, subject to a high water mark. Affiliates of SCSA and SCSA III also receive additional compensation, such as management services or advisory consulting fees (or similar fees), transactional advisory fees or other fee income, in connection with services provided to the Securities Funds' portfolio companies (or their subsidiaries).

Expenses

The Securities Funds bear certain categories of expenses permitted by the relevant private placement memorandum and Fund Agreement:

- with respect to Onshore Feeder III, such expenses include all expenses that SCSA III deems necessary or desirable, including, without limitation, accounting, auditing, tax and tax preparation expenses, legal fees and expenses, professional fees and expenses, investment-related expenses, litigation and indemnification costs and expenses (including in connection with portfolio company investments that have failed or from which collection is otherwise inhibited), travel expenses, printing and postage expenses, third-party valuation service expenses, brokerage fees and commissions, expenses relating to short sales, (including dividend and stock borrowing expenses), clearing and settlement charges, custodial fees, bank service fees, margin and other interest expense and transaction fees, blue sky and corporate filing fees and expenses, insurance expenses, initial offering and organizational expenses, on-going offering expenses and payments for custody of Onshore Feeder III's assets and for the performance of administrative services, any extraordinary expenses (*e.g.*, litigation expenses) and other expenses as incurred by SCSA III and Onshore Feeder III's *pro rata* share of Master Fund III's expenses; and
- with respect to the Onshore Fund and the Offshore Fund, such expenses include all expenses that SCSA or SCSM, as applicable, deems necessary or advisable, including, without limitation, legal, auditing, accounting and other professional expenses, administration expenses, pricing or other appraisal services, research

expenses (including research-related travel), organizational expenses and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, other expenses related to the purchase, sale or transmittal of Fund assets as shall be determined by the relevant Adviser in its sole discretion.

The categories of expenses borne by the Securities Fund are similar to those borne by the LBO Funds, and any expense allocation determination made by SCSA or SCSM generally is made in a manner consistent with, or analogous to, determinations made by the Fund Advisor on behalf of an LBO Fund under similar circumstances.

Other Information

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are required to be paid, except as otherwise described in the Fund Agreements and this Brochure, over the term of the applicable Fund. Investors generally are not permitted to withdraw or redeem interests in an LBO Fund, and withdrawals or redemptions generally are permitted from a Securities Fund only to the extent that an Investor's interest therein has not been placed in a side pocket or mandatorily redeemed.

Affiliates of the Advisers, including principals and other employees of Sun Capital Advisors, may receive a portion of the Management Fee, carried interest or, indirectly, other compensation received from a Fund and/or its portfolio companies. Other Sun Capital Advisors affiliates receive additional compensation in connection with advisory services provided to Fund portfolio companies (or their subsidiaries) and such additional compensation may offset in whole or in part the Management Fees otherwise payable to the Advisers, as further provided in the relevant Fund Agreements. Portfolio companies generally also reimburse expenses of Sun Capital Advisors affiliates, including without limitation expenses for private and/or chartered air travel (to be reimbursed, in accordance with the Advisers' practice, at rates not exceeding first class equivalent rates). Sun Capital Advisors and/or its affiliates generally charge a transactional advisory fee, monitoring fee or other compensation to a portfolio company in their discretion, and, where charged, determine the rate, timing and/or amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Funds on the one hand, and Sun Capital Advisors and/or its affiliates on the other hand.

Subject to Sun Capital Advisors' related policies, an Adviser generally is authorized to permit co-investment in portfolio companies alongside one or more Funds by certain Investors, other third parties (including finders, consultants and other service providers) and investment vehicles investing on behalf of Sun Capital Advisors' principals and/or other personnel (*e.g.*, a vehicle formed by Sun Capital Advisors principals to co-invest an annually specified percentage alongside a particular Fund's transactions). Any such co-investment vehicle will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all fees and expenses relating to such unconsummated transaction will be borne by the Fund(s), and not by any prospective co-investors that were to have participated in such transaction, to the extent that such co-investors did not invest through a co-investment or other vehicle or execute a binding agreement.

However, to the extent that such co-investors have already invested in a co-invest or other vehicle (including any vehicle formed by Sun Capital Advisors' principals) in connection with such transaction or have entered into a binding agreement to co-invest in such transaction, such vehicle or co-investor generally will bear its share of such fees and expenses.

The Funds do not bear the Advisers' ordinary overhead or administrative expenses (such as compensation for Sun Capital Advisors' employees, rent, utilities, equipment and general office expenses). Any brokerage fees will be incurred in accordance with the practices set forth in "Brokerage Practices."

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," the LBO Fund General Partners receive a performance-based carried interest allocation on certain realized profits in each LBO Fund. Certain of the Advisers to the Securities Funds may also receive a performance-based incentive allocation, subject to a high water mark, based on certain realized and unrealized profits in the relevant Securities Fund. A performance-based allocation is an allocation representing an asset manager's compensation based on a percentage of net profits of the fund being managed. Although the performance-based incentive allocation with respect to Onshore Fund III has been waived, the Advisers do not believe this creates a conflict of interest relating to advising entities not subject to performance-based fees, as the Securities Funds are in the process of winding down and disposing of existing investments over time.

TYPES OF CLIENTS

The Fund Advisers provide investment advice to the Funds, privately-offered pooled investment vehicles formed and operated under an exemption under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Accordingly, limited partnership interests or shares, as applicable (each, an "**Interest**"), in a Fund are offered exclusively to investors satisfying eligibility requirements applicable to private placement transactions within the United States and certain offshore transactions.

The Investors participating in a Fund may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities. Investors may include, directly or indirectly, principals or employees of Sun Capital Advisors or its affiliates and members of their families, consultants or other service providers retained by Sun Capital Advisors.

The Funds generally have a minimum investment amount of \$5 million for third-party Investors, and Interests are offered and sold solely to qualified investors (including qualified knowledgeable personnel of Sun Capital Advisors and/or its affiliates, who may invest indirectly in a Fund through the applicable General Partner). Such minimum investment amounts may be waived or modified by the applicable Adviser, subject to applicable law in a Fund's jurisdiction of formation.

The Advisers will select whether and to what extent investors that have indicated interest, and other third parties (including finders, consultants and other service providers) are permitted

to invest in co-investment opportunities based on various factors, including indicated interest or capacity, knowledge and experience, investable assets, responsiveness, industry expertise relevant to the opportunity and other factors as more fully described in the Advisers' Investment Allocations/Co-Investment Policy and/or the relevant Fund Agreement(s). Additionally, certain transaction sourcers or sourcing consultants negotiate or seek to negotiate co-investment rights as a component of their compensation. Except to the extent required by such policy and the relevant Fund Agreement(s), no Adviser is obligated to make co-investment opportunities available to any or all investors of a Fund.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Sun Capital Partners is a global private equity firm focused on identifying companies' untapped potential and leveraging its deep operational and financial resources to generate transformative results. Sun Capital Partners is focused primarily on investments in distressed, operationally challenged, and special situation small and middle market companies in North America and Europe that the firm believes can benefit from the firm's in-house operating professionals and experience. The Fund Advisor's investment advisory activities with respect to the LBO Funds and the private equity investments of the Securities Funds consist of identifying and evaluating investment opportunities, negotiating investments, monitoring investments and advising regarding the disposition of investments. Investments are predominantly in non-public companies although investments in certain public companies are permitted.

The Securities Funds have ceased making new platform investments and are currently in the process of winding down and disposing of existing investments over time. However, the Securities Funds may make add-on and/or follow-on investments intended to support and/or maximize value with respect to such existing investments. In order to facilitate such add-on and/or follow-on investments, the Securities Funds have maintained cash reserves and Onshore Feeder III has Commitments available to be called from Investors. The Onshore Fund and the Offshore Fund are each divided into two tranches, operated separately (but not legally separate or isolated from the debts or obligations of the other), that generally invest in discrete portfolio companies, although both tranches have invested in the same portfolio company in certain instances. Limited partners of the Onshore Fund and shareholders of the Offshore Fund have been redeemed and substantially all of the public securities investments of the Securities Funds have been liquidated, with one remaining significant public securities investment which is also owned by an LBO Fund. All remaining investments of the Securities Funds have been placed in "side pockets" and will be liquidated over time, with proceeds payable to the Investors based on each Investor's *pro rata* interest in such side pocket investments.

The investment periods for Funds II, III, IV and V are complete, and as discussed above the Securities Funds are no longer pursuing new platform investments; accordingly the Fund Advisor's activities on behalf of such Funds with respect to the execution of new investments are currently limited to identifying and advising regarding follow-on investments related to such Funds' existing investment portfolios. Descriptions of such activities herein (other than with respect to Fund VI) should be read to refer to the Fund Advisor's activities undertaken during the investment period (and, with respect to the Securities Funds, the time during which such

Securities Funds were actively pursuing new platform investments) or, to the extent applicable, with respect to such follow-on investments.

The Fund Advisor's investment strategy for the LBO Funds focuses on the acquisition of primarily controlling interests in companies that the Fund Advisor believes have leading market positions and sustainable competitive advantages in products, markets or distribution channels, but often with poor performance, significant operating challenges, inadequate or incomplete management or in out-of-favor industries. The LBO Funds may also make supplemental investments to support existing portfolio companies for a variety of reasons, including additional funding for add-on acquisitions, and such add-on acquisitions may include companies that are not performing poorly at the time of acquisition. As a result of the above factors, the LBO Funds seek to purchase quality businesses that generally are distressed, operationally challenged, or special situations at the time of acquisition, at valuations the Fund Advisor generally believes to be low relative to underlying potential (although certain businesses, particularly add-on investments, may be purchased at higher value). The LBO Funds generally invest indirectly through subsidiaries formed as limited partnerships or limited liability companies.

Once an investment opportunity has been identified by the Fund Advisor and undertaken by an LBO Fund, an affiliate of the Fund Advisor provides advice to, and consults with, the board of directors and/or management team of each acquired portfolio company in connection with such portfolio company's efforts to implement an effective operating strategy to improve the performance of such portfolio company by employing multiple strategies as appropriate including seeking to: (i) right-size cost structure; (ii) stabilize the business and relationships with customers, vendors, lenders, and other key constituents; (iii) improve working capital and liquidity; (iv) increase margins through targeted cost reduction efforts and efficiency improvements which may include divesting unprofitable businesses or product lines, consolidating facilities, implementing new or modified management information systems, outsourcing production, aligning organizational structures, improving pricing strategies, and implementing six sigma or lean manufacturing techniques; (v) complete add-on acquisitions to create synergies and improve market position, scale, product offering, or capture valuation multiple improvements; (vi) demonstrate consistent financial performance; and (vii) invest in growth opportunities such as new product innovation, expansion into new markets, adding additional facilities, equipment, or capacity, and other high-ROI projects that are expected to generate growth and lead to improvements in value. The Fund Advisor and/or its affiliates may consult on operating and other business matters (including, without limitation, acquisitions, mergers, consolidations, sales, divestitures, equity or debt offerings, dividends and distributions, restructurings, business combinations, portfolio company refinancings and securities repurchases). However, the Fund Advisor does not manage (and, for the avoidance of doubt, none of the Advisers actually manages) the portfolio companies held by a Fund, as such entities have their own management teams who oversee and run the day-to-day operations of such portfolio companies.

Although not a typical part of any Fund's investment or strategy, the Funds occasionally have and may in the future implement transactions intended to hedge against adverse movements between the U.S. Dollar, such Fund's operating currency, and the currency of non-U.S. portfolio companies.

There can be no assurance that the Fund Advisor will achieve the investment objectives of the Funds and a loss of investment may be possible.

Investment and Operating Strategy for LBO Funds

Deal Sourcing and Due Diligence. The Fund Advisor, through Sun Capital Advisors or other affiliates (including subsidiaries of the Funds), reviews deal opportunities from a broad range of sources, including bankruptcy attorneys, lawyers, crisis managers, accountants, bank work-out groups, boutique investment banks, large investment banks, business brokers, and private equity firms as well as a variety of other proprietary sources. The Fund Advisor also reacts to frequent inbound inquiries of investment opportunities as a result of its reputation and position in the market. Once a potential investment is identified by the Fund Advisor, the Fund Advisor develops an investment thesis and, through a detailed due diligence process, seeks to verify such thesis and investigate the major business risks. As part of the diligence process undertaken by the Fund Advisor, a detailed analysis is completed, generally including contacting a target company's customers and vendors, trade organizations, the Fund Advisor's contact network and, in certain instances, industry consultants.

Develop Restructuring and Operating Plan. Senior members of the Sun Capital Advisors transaction team and/or members of the Sun Capital Operations Team develop a restructuring and operating plan prior to the close of each acquisition focusing on the target's strengths, weaknesses, competitive position, industry trends and other relevant factors. As described above, the relevant portfolio company and/or the Fund Advisor may also determine to use Third-Party Operating Resources to assist with developing or implementing such plans.

Build Management Team. Principals of the Fund Advisor may provide advice to a portfolio company board of directors or company management regarding portfolio company personnel and in unusual and limited cases may take a more active role in the portfolio company. In many transactions, several or all members of a portfolio company management team may need to be replaced, and, occasionally, an acquisition may be completed where there is no portfolio company management team at all. The Fund Advisor may also assist in locating highly qualified senior managers to lead portfolio companies and may assist in identifying qualified candidates prior to making an investment in a portfolio company, and in limited circumstances may refer former personnel or personnel on operational leave to serve in such capacities, as further described in "—Conflicts of Interest" below.

Maintain Active Involvement in Portfolio Companies. Once an investment is made, an affiliate(s) of the relevant Adviser provides advice to the operating entities to encourage them to act decisively and to make appropriate changes to the company, generally within a period of months after acquisition, or at other times in the operations of the portfolio company. Thereafter, personnel of the Fund Advisor continue to provide counseling and support to the respective portfolio company management teams and to actively monitor the portfolio companies by, among other things, receiving from portfolio companies weekly flash reports and robust monthly financial reports, and scheduling frequent meetings with the senior staff to focus on operations, liquidity, competition, new products and personnel, among other areas. As described under "—Sun Capital Operations Team and Third-Party Operating Resources," the relevant portfolio company and/or the Fund Advisor may also determine to use Third-Party Operating Resources to

provide additional advice, counseling and support, including in situations where more involvement in portfolio company operational matters is required than the Fund Advisor and/or the Sun Capital Operations Team can provide.

Internal Growth and Add-on Acquisitions. Personnel of the Fund Advisor will also provide consultation and advice to the management team of each portfolio company in connection with such portfolio company's efforts to use its cash flow, imbedded equity value and borrowing capacity to accelerate growth through new product and market opportunities and strategic add-on acquisitions.

Exit Strategy. Once the portfolio company has restored a track record of sales growth and consistent profitability or it is otherwise determined by the Fund Advisor to be an appropriate time to exit the investment, personnel of the Fund Advisor will advise the relevant Adviser with respect to appropriate exit strategies, including the sale to a strategic or financial buyer, an initial or secondary public offering or other exit-related and similar events listed above. Factors considered include the company size, company growth rate, industry and competitive dynamics, banking market conditions and capital market conditions.

Investment and Operating Strategy for Securities Funds

As described above, the Securities Funds have ceased making new platform investments and are currently in the process of winding down and disposing of existing investments over time, subject to their ability to make add-on and/or follow-on investments intended to support and/or maximize value with respect to such existing investments and to maintain cash reserves and/or uncalled capital in connection therewith.

Sun Capital Operations Team and Third-Party Operating Resources

As further described herein, it is the Fund Advisor's practice to directly or indirectly (*e.g.*, through a recommendation to or other arrangement with a portfolio company of such Fund) employ or retain a variety of internal and third-party resources to provide services to certain current or prospective portfolio companies, in order to seek to implement the investment and operating strategies described herein.

The resources typically used by the Fund Advisor include, in part: (i) internal operations personnel, consisting of more than 30 full-time employees dedicated to supporting portfolio company operations (the "**Sun Capital Operations Team**"); (ii) a roster of third-party consultants, each of which generally has been retained for a significant period of time and/or number of projects by the Fund Advisor, during which such consultant will be primarily or exclusively dedicated to one or more portfolio companies held by the Funds ("**Dedicated Consultants**"); and (iii) various other third-party strategic advisors, including industry and subject-matter (*e.g.*, matters involving bankruptcy or portfolio company litigation) expert consultants and consulting firms (such third-party strategic advisors, together with Dedicated Consultants, collectively "**Third-Party Operating Resources**").

A Fund Advisor typically will utilize members of the Sun Capital Operations Team to, among other tasks, recruit senior management personnel on behalf of a portfolio company, provide mentoring and support to a portfolio company's management team, assist in structuring

executive compensation, monitor the financial and operating performance of a portfolio company and/or provide advice, from time to time, on a number of other initiatives, including, without limitation, budget objectives, information technology resources, foreign sourcing and add-on acquisitions. At any given time, members of the Sun Capital Operations Team provide direct or indirect support to all or nearly all of the portfolio companies of the Funds. Members of the Sun Capital Operations Team, whose compensation and non-portfolio company-related expenses are borne by Sun Capital Advisors and not by a Fund or any of such Fund's portfolio companies, typically are assigned to provide ongoing support for one or more portfolio companies for as long as a Fund is invested in such company.

One or more Third-Party Operating Resources may be involved with, or retained by, a portfolio company at the same time or at various other times throughout its relationship with the Fund Advisor, and the Fund Advisor generally expects that each Third-Party Operating Resource will be deployed in specific circumstances and will provide support on specified and distinct project-based initiatives. Each situation is unique and any decision to engage Third-Party Operating Resources is based on the individual facts and circumstances of the particular situation; however, a Fund Advisor typically will consider a variety of factors in determining which Third-Party Operating Resources to deploy or to recommend for deployment, including, without limitation: the operating initiative with respect to which the recommendation is being made; the skillset and expertise of the relevant Third-Party Operating Resource under consideration; the anticipated cost savings of deploying a particular Third-Party Operating Resource instead of an alternative; efficiency of using simultaneous Third-Party Operating Resources in light of their respective current capacities; and other factors. A Fund Advisor generally will recommend the retention of a Dedicated Consultant for discrete and shorter-term projects, including, in the typical case, projects focused on strategically improving various financial metrics, including with respect to a portfolio company's EBITDA or liquidity profile. The volume of work referred by the Fund Advisor to Dedicated Consultants is expected to comprise the predominant portion of, or in many cases, be so significant as to be the exclusive recipient of, the consulting services offered by particular Dedicated Consultants.

In addition to Dedicated Consultants, the Fund Advisor's Third-Party Operating Resources include other third-party strategic advisors. Such third-party strategic advisors may be used to supplement the Sun Capital Operations Team and/or Dedicated Consultants whose projects involve large-scale corporate objectives (*e.g.*, significant corporate transactions such as mergers, acquisitions, reorganizations, capital restructuring and other significant transactions) requiring personnel or expertise beyond the available capacity of the Sun Capital Operations Team and/or Dedicated Consultants. Additionally, the Fund Advisor may retain third-party strategic advisors who are subject matter experts on certain situations, including, for example, matters involving bankruptcy or portfolio company litigation.

Dedicated Consultants and third-party strategic advisors are compensated by the portfolio companies to which they provide services rather than by the Fund Advisor (*e.g.*, no salary or benefits are paid to such persons by a Fund Advisor, although certain Dedicated Consultants may be subject to a potential "shortfall payment" as described below); neither Dedicated Consultants nor third-party strategic advisors receive a share of the relevant General Partner's carried interest. While third-party strategic advisors are paid market rates for their services, each Dedicated Consultant agrees to discount for the applicable portfolio company the rate of

compensation it would otherwise charge for similar services. To the extent that a Dedicated Consultant's discounted portfolio company-related compensation falls below an aggregate amount negotiated with Sun Capital Advisors, Sun Capital Advisors and/or its affiliates typically contract to pay the difference to such Dedicated Consultant (a "**shortfall payment**").

See "Methods of Analysis, Investment Strategies and Risk of Loss—Conflicts of Interest" for a description of certain conflicts of interest relating to the use of Third-Party Operating Resources.

Risks of Investment

The investment strategies employed by the Fund Advisor on behalf of the Funds carry various levels of risk. All investments include the risk of loss, including the potential for loss of amounts invested and of any unrealized profits. The equity, debt and private securities markets fluctuate substantially over time and, as recent global and domestic events indicate, positive performance of any investment is not guaranteed. Furthermore, the Funds and their Investors bear the risk of loss that the Fund Advisor's investment strategy entails.

The risks involved with the Fund Advisor's investment strategy and an investment in any of the Funds include, but are not limited to:

General Investment and Business Risks. Each LBO Fund's investment portfolio will likely consist of a number of securities issued by non-public troubled companies, and operating results in a specified period may be difficult to predict. Such investments generally are illiquid and involve a high degree of business and financial risk that can result in substantial losses. Investments in distressed or underperforming companies involve a higher degree of risk than investments in healthy businesses. Furthermore, as entities operating within an exemption under the Investment Company Act, no LBO Fund is subject to the various protections and limitations provided to funds registered under the Investment Company Act (*e.g.*, mutual funds).

Concentration of Investments. Each LBO Fund will participate in a limited number of investments (and may seek to make several investments in one industry or one industry segment) and, as a consequence, the aggregate return of such LBO Fund may be materially affected by the performance of a single investment or a single industry segment. A greater concentration of investments can increase the risk to which an investment vehicle is subject.

Lack of Sufficient Investment Opportunities. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that an LBO Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, Investors generally will be required to pay annual Management Fees during the life of the relevant LBO Fund based on the aggregate amount of all Commitments to such LBO Fund during such LBO Fund's initial five-year period (six-year period in the case of Fund VI), and thereafter based on a formula provided in the applicable LBO Fund Agreement and described generally herein. See "Fees and Compensation."

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for its respective LBO Fund primarily through making investments of the type described herein, such General Partner may pursue additional investment strategies and may

modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. A General Partner may pursue investments outside of the industries and sectors in which Sun Capital Advisors has previously made investments or has internal operational experience.

Leveraged Investments. The LBO Funds typically make use of leverage by recommending that a portfolio company incur debt to finance a portion of its investment in such portfolio company (including in respect of portfolio companies not rated by credit agencies). Leverage generally magnifies both an LBO Fund's opportunities for gain and its risk of loss from a particular investment. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of an LBO Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such LBO Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, such LBO Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such LBO Fund. Furthermore, should there be adverse conditions in the banking or capital markets (including tight credit markets, difficulty in finding financing or lending, changes in currency values or exchange rates or other factors) at the time an LBO Fund determines that it is desirable to sell all or a part of a portfolio company, there may be an adverse impact on such portfolio company's valuation. As noted, the companies in which an LBO Fund invests generally will not be rated by a credit rating agency.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each LBO Fund's investments and therefore, most of such LBO Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners of the relevant LBO Fund.

Non-U.S. Investments. Each LBO Fund is permitted to invest in portfolio companies that are organized, headquartered and/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, among other things, to potentially unsettled points of applicable governing law, country-specific risks, risks associated with fluctuating currency exchange rates and capital repatriation regulations (as such regulations may be given effect during the term of such LBO Fund) and the application of complex U.S. and non-U.S. tax rules to cross border investments, possible imposition of non-U.S. taxes on such LBO Fund and/or the partners with respect to such LBO Fund's income, and possible non-U.S. tax return filing requirements for such LBO Fund and/or its Investors.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; (g) nationalization and expropriation of private assets; and (h) adverse changes in the relevant currency values or exchange rates. Moreover, non-U.S. companies may

not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a “self-reinforcing” economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, continues to be restricted. This may have an adverse effect on the economy generally and on the ability of each LBO Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon portfolio companies in which any LBO Fund makes investments.

Projections. Projected operating results of a company in which an LBO Fund invests 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 information received from the company and 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 impact on the reliability of projections.

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

Investment in Junior Securities. The securities in which an LBO Fund invests, either directly or indirectly, may be among the most junior in a portfolio company’s capital structure, and thus subject to the greatest risk of loss. Generally, there will be no or limited collateral to protect an investment once made.

Public Company Holdings. A Fund’s investment portfolio may contain securities issued by publicly held companies. Such investments may subject any such Fund 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 such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation

against such companies' board members, including the Fund Advisor's principals, and increased costs associated with each of the aforementioned risks.

Litigation and Enforcement Risk. In connection with its investment activities, an LBO Fund could be named as a defendant in a lawsuit or regulatory action, which may result in substantial liabilities for damages caused to others, for the disgorgement of profits realized or for penalties, and even successful defenses against such lawsuits or regulatory actions may result in substantial expenses to any such LBO Fund.

Hedging Risks. A portion of an LBO Fund's assets may be invested in securities denominated in various currencies; however, each LBO Fund will value its investments and other assets in U.S. Dollars. To the extent unhedged, the value of any such LBO Fund's assets will fluctuate with U.S. Dollar exchange rates. An LBO Fund may implement currency hedges, including options with fixed premiums and other currency contracts, to hedge against currency fluctuations, but no LBO Fund is obligated to hedge against such fluctuations and there can be no assurance that such currency hedges, even if undertaken, will be effective. Hedges may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments.

There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in any uncleared OTC contexts, hedging arrangements will subject the applicable LBO Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the applicable LBO Fund to additional liquidity risks.

Certain Risks Applicable to Securities Funds. As described herein, the Securities Funds have ceased making new platform investments and are currently in the process of winding down and disposing of existing investments over time, subject to their ability to hold existing investments for an appropriate period, or to make add-on and/or follow-on investments. As such, the risks described in this section as applicable to the LBO Funds should be read to apply equally to the Securities Funds, to the extent applicable to an investment fund in the same or similar lifecycle stage as the Securities Funds.

Underfunded Pension Liabilities of 80%-Owned Portfolio Companies. Recent U.S. court decisions have suggested that, where an investment fund owns 80% or more of a U.S. portfolio company, the fund (and any other 80%-owned portfolio companies of the fund) might be found liable for certain pension related liabilities of such a portfolio company under the Employee Retirement Income Security Act ("ERISA"), and may be subject to certain ERISA control group liabilities, such as withdrawal liability from a multiemployer plan, underfunded liabilities of a single employer pension plan, minimum funding obligations, premiums to the Pension Benefit Guaranty Corporation to the extent the portfolio company is unable to satisfy such liabilities and other ERISA control group obligations. Although each Fund intends to manage its investments to minimize any such exposure, a Fund may, from time to time, own an 80% or greater interest in a U.S. portfolio company that has underfunded pension plan liabilities, or may own portfolio

companies with related multi-employer pension or other potential ERISA control group obligations. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such liabilities, this could have a material adverse effect on the operations of the Fund, the companies in which the Fund invests and certain of their affiliates.

Risks of Portfolio Company Operations Deemed Anti-Competitive. Recent court decisions in the European Union have suggested that an investment fund exercising “decisive influence” over a portfolio company and its decisions may be liable for any anti-competitive conduct engaged in by such portfolio company in the form of fines from the European Commission or other damages. Such investment fund may be found liable even if (i) no personnel of the investment fund or its affiliates knew of the conduct, (ii) the investment fund or its affiliates advised the portfolio company to implement, or the portfolio company had pre-existing, a program aimed at compliance with relevant anti-competition laws and regulations, or (iii) a “rogue” employee of the portfolio company acting with bad faith violated any such policy described in (ii) above. Although each Fund intends to manage its investments to minimize any such exposure, a Fund or the relevant Fund Advisor’s advice to, and consultation with, the board of directors and/or management team of the relevant portfolio company, or other involvement, may be deemed to constitute “decisive influence.” If a portfolio company were deemed to have been engaged in anti-competitive behavior, and the relevant Fund were deemed to be liable for such liabilities, this could have a material adverse effect on the operations of the Fund, the companies in which the Fund invests and certain of their affiliates.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company is subject to cyber attack or other unauthorized access is gained to a portfolio company’s systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company’s failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber attack or other unauthorized access is directed at Sun Capital Advisors or one of its service providers holding its financial or investor data, Sun Capital Advisors, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Sun Capital Advisors’ Information Security Policy.

Conflicts of Interest

Sun Capital Advisors, its affiliates and other related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, investment advisory, legal, management and other services to Funds and portfolio companies. In the ordinary course of the Advisers conducting their activities, the interests of a Fund may conflict with the interests of the Advisers, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein.

During the commitment period of an actively investing Fund, all appropriate investment opportunities are pursued by the Fund Advisor on behalf of such Fund, subject to certain exceptions set forth in the relevant Fund Agreements. Without limitation, the personnel of Sun Capital Advisors and/or its affiliates currently provide services to the other Funds specified herein, which may be similar to such actively investing Fund, and may raise other Funds, to the extent permitted by the relevant Fund Agreements, and Sun Capital Advisors and/or its affiliates may direct certain relevant investment opportunities to such Funds. In addition, personnel of Sun Capital Advisors and/or its affiliates will continue to manage and monitor such investments made by other investment funds until their realization, and in particular to devote additional time and/or resources to investments of sufficient size and/or value potential. Such other investments may compete with companies acquired by any particular Fund.

From time to time, the Fund Advisor will be presented with investment opportunities that would be suitable not only for a particular Fund, but also for other Funds advised by Sun Capital Advisors and its affiliates. In determining which Funds should participate in such investment opportunities, the Fund Advisor is subject to conflicts of interest among the Investors in such Funds. Investments by more than one Fund in a portfolio company may also raise the risk of using assets of one Fund to support positions taken by other Funds. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. In addition, from time to time investments may be sold (directly or indirectly at the portfolio company level) from (or to) a given Fund to (or from) other Funds advised by Sun Capital Advisors and its affiliates, which can create conflicts of interest for the Fund Advisor.

As a result of the LBO Funds' primarily controlling interests in portfolio companies, Sun Capital Advisors and/or its affiliates typically have the right to appoint board members to such portfolio companies, or to influence their appointment, and to determine or to influence a determination of their compensation. From time to time, portfolio company board members approve compensation payable to Sun Capital Advisors and/or its affiliates. Such amounts are in addition to any Management Fees or carried interest paid by a Fund to Sun Capital Advisors and/or its affiliates.

Additionally, Sun Capital Advisors and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Sun Capital Advisors and/or its affiliates; conversely, Dedicated Consultants, former personnel or executives of Sun Capital Advisors (including persons on an "operational leave" or temporary leave of absence, as discussed below) and/or its affiliates may serve in significant management roles at portfolio companies. Similarly, Sun Capital Advisors, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Sun Capital Advisors and/or its affiliates, and/or the Funds or other investment vehicles they advise. Sun Capital Advisors and/or its affiliates may have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated

by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Sun Capital Advisors and/or its affiliates information about markets and industries in which Sun Capital Advisors and/or its affiliates operate (or is contemplating operations) or will provide other services that are beneficial to Sun Capital Advisors and/or its affiliates. Sun Capital Advisors and/or its affiliates may have a conflict of interest in making such recommendations.

Additionally, a portfolio company typically will reimburse the Fund Advisor or service providers (including Third-Party Operating Resources) retained at the Fund Advisor's discretion for expenses (including without limitation expenses relating to travel, recruiting, legal matters, insurance and consulting) incurred by the Fund Advisor or such service providers in connection with its performance of services for such portfolio company. Sun Capital Advisors and/or its affiliates determine the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to Sun Capital Advisors and/or its affiliates or such service providers generally is subject to review and approval by management of the reimbursing portfolio company. Such review and approval helps to identify and mitigate related conflicts of interest.

The Fund Advisor generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) the Fund Advisor or a related person of the Fund Advisor (which may include a portfolio company of such Fund), (ii) Third-Party Operating Resources and/or (iii) an entity with which Sun Capital Advisors or its affiliates or current or former members of their personnel have a relationship or from which Sun Capital Advisors or its affiliates or their personnel otherwise derives financial or other benefits. This subjects Sun Capital Advisors and/or its affiliates to conflicts of interest, because although the Fund Advisor selects Third-Party Operating Resources and other service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance (and, relatedly, returns of the relevant Fund), the Fund Advisor may have an incentive to recommend the related or other person because of its financial or other business interest. The Fund Advisor seeks to retain only Third-Party Operating Resources and service providers which it believes provide a level of service at a value consistent with other relevant market alternatives; however, there is a possibility that the Fund Advisor, because of such incentive or for other reasons, may favor such retention or continuation even if another service provider could provide similar services at a lower cost. Whether or not Sun Capital Advisors and/or its affiliates have a relationship or receive financial or other benefits from recommending a particular Third-Party Operating Resource or other service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

The use of Dedicated Consultants by Sun Capital Advisors, its affiliates and/or the relevant portfolio companies subjects the Fund Advisor and/or its affiliates to potential conflicts of interest. Sun Capital Advisors believes that such potential conflicts may be reduced, for example, by the significant anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of a Dedicated Consultant is lower than market rates for the services provided and/or if the quality or nature of the services (e.g., alignment with the Sun Capital Advisors' philosophy or ability to provide services within

the timeline typically demanded by Sun Capital Advisors) of the Dedicated Consultants make a greater contribution to the improved performance of a portfolio company. As described above, the Fund Advisor typically contracts to provide a shortfall payment to a Dedicated Consultant to the extent its compensation from portfolio companies falls below a certain level; accordingly, the Fund Advisor may have an incentive to avoid making such payments by using or recommending the use of Dedicated Consultants at a level of frequency or for an amount of services it otherwise would not recommend. However, Sun Capital Advisors believes the potential for such conflict is mitigated by the project-specific nature of such Dedicated Consultants' retention.

From time to time, certain affiliates and personnel of Sun Capital Advisors may be presented with the opportunity to invest in transactions or entities, generally in areas that are outside of the Funds' investment focus and/or target investment size. The Advisers have adopted procedures to address potential conflicts of interest with respect to the Advisers' investment on behalf of the Funds and the pursuit of investment opportunities by such affiliates and personnel, including compliance policies and procedures that generally prohibit such affiliates and personnel from trading in securities that are included on the Advisers' restricted list and watch list and compliance policies and procedures that prioritize allocation of investment opportunities to the Funds in accordance with their respective Fund Agreements.

Sun Capital Advisors, its affiliates, and equityholders, officers, principals and employees of Sun Capital Advisors and its affiliates may buy or sell securities or other instruments that Sun Capital Advisors or its affiliates have recommended to a Fund, whether through co-investment or through investment in an opportunity presented to the Funds but rejected (*e.g.*, for being outside of the Fund's investment mandate). The fee arrangements and other circumstances of these investments may vary from those of any Fund.

As described above, from time to time, former employees, executives or other personnel of the Fund Advisor may serve in significant management roles at, or otherwise be employed by, portfolio companies. From time to time, certain of such persons leave the Fund Advisor either permanently or on an interim or indefinite basis in order to serve in a dedicated role at a portfolio company. Prior to their employment with a portfolio company, these personnel typically obtain from the Fund Advisor a temporary or indefinite "operational leave" of absence. The Fund Advisor treats any such person who has been granted a temporary or indefinite operational leave of absence as former personnel, and any compensation received by such persons from the relevant portfolio company is not subject to the Management Fee offset described herein. In addition, from time to time, the compensation of salaried employees of portfolio companies may be paid by the Fund Advisor or an affiliate for administrative convenience but reimbursed by the relevant portfolio company; the reimbursement of such compensation is not subject to the Management Fee offset described herein.

Performance-based fees create certain inherent conflicts of interest with respect to the Fund Advisor's investments on behalf of a given Fund. Because the Advisers' carried interest or incentive allocation, as applicable, is based on a percentage of net profits, it may create an incentive for the Advisers to cause the Funds to make riskier or more speculative investments than would otherwise be the case in the absence of such arrangements or to hold such investments for longer periods of time than would otherwise be the case in the absence of such incentives. Since the Advisers (and/or their affiliates) are permitted to retain certain

Supplemental Fees (as described under “Fees and Compensation”) in connection with certain Fund investments, they could have a conflict of interest in connection with approving transactions.

A Fund Advisor may enter into side letter arrangements with certain Investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

The Fund Advisor attempts to resolve such conflicts of interest in light of its obligations to Investors in the Funds and the obligations owed by the Fund Advisor’s advisory affiliates to investors in other Funds advised by such advisory affiliates, and attempts to allocate investment opportunities among the Funds and such other Funds in a fair and equitable manner. Where necessary, the Fund Advisor consults with and/or receives consent to conflicts from any advisory board of Investors formed for a given Fund and/or such other Fund(s).

DISCIPLINARY INFORMATION

Neither Sun Capital Advisors nor those acting on its behalf have been subject to any material legal or disciplinary events required to be disclosed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Sun Capital Advisors is affiliated with the other Advisers, which are investment advisers under the Advisers Act. Sun Capital Advisors provides investment advisory services to the other Advisers and other Sun Capital Partners entities pursuant to a master advisory agreement. Under SEC guidance, the SEC has deemed these affiliated investment advisers to operate, for registration purposes, as a single advisory business together with Sun Capital Advisors insofar as the other Advisers are registered in reliance upon Sun Capital Advisors’ registration with the SEC as an investment adviser. The Advisers serve as managers or general partners of Funds and other pooled vehicles and may share common owners, officers, partners, consultants or persons occupying similar positions.

Sun Capital Advisors is also affiliated with Sun European Partners LLP, a limited liability partnership incorporated under the laws of England and Wales and registered with the Financial Conduct Authority, and certain other related entities located in Europe that generally liase with and/or advise Sun European Partners LLP and/or Sun Capital Advisors with respect to European deal activity and related matters (collectively, “**Sun Europe**”). Sun Europe monitors certain investments and otherwise provides advice to Sun Capital Advisors. Sun Europe is not required to be registered (or deemed registered) under the Advisers Act because it provides investment advice only to registered investment advisers; however, it operates in compliance with certain related requirements and undertakings as prescribed by the SEC.

Prior to June 30, 2011 (the “**Termination Date**”), the Advisers had an arrangement allowing personnel of H.I.G. Capital Management, Inc. (“**H.I.G.**”), an unrelated private equity management firm, or its affiliates to co-invest alongside the Funds in certain Fund investments generally in an amount up to the lesser of (i) 1.0% of the amount invested by the applicable Fund in such investment or (ii) \$100,000. This historical arrangement was reciprocal and certain

personnel of Sun Capital Advisors and/or its affiliates were permitted to invest in H.I.G. transactions generally subject to similar size limits. Such H.I.G. opportunities were not presented to or shared with the Funds, and as H.I.G. co-invested alongside the Funds, H.I.G.'s investments were not subject to management fee or carried interest. Following the Termination Date, new platform co-invest opportunities are no longer offered to H.I.G. (and H.I.G. no longer offers new platform co-invest opportunities to personnel of Sun Capital Advisors and/or its affiliates), although follow-on co-investments relating to pre-Termination Date platform investments may still be made.

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

Sun Capital Advisors desires to maintain a high level of professional ethical conduct in furtherance of its fiduciary duty to its advisory clients, and toward such end, Sun Capital Advisors has adopted the Sun Capital Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of individuals acting on behalf of Sun Capital Advisors, its advisory affiliates and/or the Funds and addresses, among other things, conflicts that arise from personal trading. The Code requires certain personnel who perform services on behalf of Sun Capital Advisors to report their personal securities transactions, requires preclearance of (and otherwise prohibits) the direct or indirect acquisition of beneficial ownership or disposal of securities in an initial public offering or limited offering, and prohibits such personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Sun Capital Advisors Chief Compliance Officer. The Code also prohibits such persons from trading in securities when they are on a restricted or watch list of securities that are, for example, current portfolio companies or are being considered for purchase or sale by a Fund or other investment vehicles advised by Sun Capital Advisors and/or its affiliates without prior approval from the CCO. The Fund Advisor is firmly committed to making personnel acting on behalf of the Fund Advisor aware of the Code's requirements, and to such end, all personnel acting on behalf of Fund Advisor must affirm that they will abide by the Code, and such personnel are further subject to ongoing compliance training that addresses the requirements of the Code and the other policies described herein.

A copy of the Code will be provided to any investor or prospective investor upon request to David Kurzweil, the Sun Capital Advisors Chief Compliance Officer, at (561) 948-7511. Personal securities transactions by personnel of the Fund Advisor who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Sun Capital Advisors and those acting on its behalf may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Sun Capital Advisors and those acting on its behalf are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Sun Capital Advisors.

Accordingly, should Sun Capital Advisors or any of those acting on its behalf come into possession of material nonpublic or other confidential information with respect to any public company, Sun Capital Advisors would be prohibited from communicating such information to clients, and Sun Capital Advisors will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Sun Capital Advisors personnel (or affiliated personnel) serving as directors of public companies and may restrict trading on behalf of clients, including the Funds. Sun Capital Advisors has implemented policies and procedures designed to prevent misuse of any material nonpublic information into which it and those acting on its behalf may come into possession.

Certain principals, employees and other personnel of the Fund Advisor and its affiliates directly or indirectly own an interest in funds advised by Sun Capital Advisors or its affiliates, including the Funds.

Each Fund is permitted to invest together with other Funds advised by Sun Capital Advisors or its affiliates in the manner set forth in the relevant Fund Agreements. In such event, the Fund Advisor would determine the extent to which it wishes the relevant Fund to participate in any such investment pursuant to its Investment Allocations / Co-Investment Policy, and in a manner that it believes is fair and equitable to all clients advised by Sun Capital Advisors and/or its affiliates consistent with the Fund Advisor's obligations. In doing so, the Fund Advisor may take into consideration factors such as the following: amount of available capital of the relevant Fund and other Funds advised by Sun Capital Advisors and/or its affiliates; anticipated future capital requirements of the relevant investment opportunity; conflicts provisions in the relevant Fund's operating documents and the operating documents of other clients; investment guidelines; diversification limitations; tax and regulatory considerations; and other factors, including risk, deemed relevant by the Fund Advisor. The Fund Advisor also maintains in the Investment Allocations / Co-Investment Policy guidelines as to the appropriate treatment of follow-on investments and co-investments. If you would like a copy of the Fund Advisor's complete Investment Allocations / Co-Investment Policy, please contact Deryl Couch at (561) 394-0550, and it will be provided to you at no charge.

Sun Capital Advisors' affiliates may carry on investment activities for their own account and for family members, friends or others, in many cases who do not invest in the Funds, and they may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar, subject in each case to any limitations imposed by the operative documents and investment programs of the Funds and such other accounts or persons. Personnel of Sun Capital Advisors and/or its affiliates may invest in, have pre-existing relationships with or maintain working relationships of various kinds with other financial institutions, other service providers and market participants, including managers of private funds, banks and brokers, some of which will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services to, portfolio companies or the Funds or other investment vehicles advised by Sun Capital Advisors and/or its affiliates. To the extent that particular investments or relationships may raise particular conflicts of interest, Sun Capital Advisors and its affiliates will review the circumstances of such investments or relationships with a view to addressing and reducing potential conflicts.

From time to time, the LBO Fund General Partners may borrow funds and contribute such borrowed amounts to a given Fund as a special capital contribution for investment, to be redeemed at a later date. An LBO Fund General Partner will effect such borrowings in a manner it believes to be fair and equitable to such Fund, and consistent with such LBO Fund General Partner's obligations to the relevant Fund and the relevant Fund Agreement.

Sun Capital Advisors has adopted policies and procedures regarding giving or acceptance of gifts and business entertainment between personnel who are acting on behalf of Sun Capital Advisors and certain third parties, in order to help mitigate the potential for conflicts of interest surrounding these practices. In general, Sun Capital Advisors limits the amount of gifts and entertainment that may be given or accepted by personnel of Sun Capital Advisors and/or its affiliates, and requires the pre-approval of certain items by the Chief Compliance Officer, who will monitor for conflicts of interest in the area of gifts and entertainment over time, to seek to prevent the interests of Sun Capital Advisors from being placed ahead of the interests of the Funds' Investors.

BROKERAGE PRACTICES

The Fund Advisor focuses on securities transactions of private companies and, on behalf of the relevant Fund, generally purchases and sells such companies through privately-negotiated transactions. As a result, the Fund Advisor typically does not maintain trading relationships with broker-dealers (*e.g.*, prime brokerage relationships) with respect to public securities transactions. However, a Fund may distribute securities to Investors in such Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Fund Advisor does not intend to regularly engage in public securities transactions on behalf of any Fund, to the extent it does so, it will follow the brokerage practices described below. If the Fund Advisor sells or otherwise disposes of publicly traded securities on behalf of a Fund, it is responsible for directing orders to broker-dealers, and may appoint one or more prime brokers, to effect securities transactions for accounts managed by the Fund Advisor. In such event, the Fund Advisor will seek to select brokers on the basis of best price and execution capability. In selecting one or more brokers to execute client transactions, the Fund Advisor may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) responsiveness to requests for trade data and other financial information; (v) price; and (vi) the brokers' facilities, reliability and financial responsibility. As a result, although the Fund Advisor generally will seek competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent.

Consistent with the Fund Advisor seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although the Fund Advisor generally does not make use of such services at the current time and has not made use of such services since its inception.

To the extent that the Fund Advisor allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on the Funds' interest in receiving most favorable execution.

To the extent that orders for the Funds they advise are completed independently, advisory affiliates of the Fund Advisor may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, advisory affiliates of the Fund Advisor may, but are not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund directly or indirectly advised by advisory affiliates of the Fund Advisor is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Funds over time.

In the Fund Advisor’s private company securities transactions on behalf of the Funds, the Fund Advisor may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In doing so, the Fund Advisor may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Fund Advisor generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not necessarily pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are 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 Fund Advisor closely monitors companies in which the Funds invest, and the Sun Capital Advisors Chief Compliance Officer periodically checks to confirm that a Fund invests and disposes of its investments in accordance with its stated objectives.

The Funds will provide, at a minimum, to their Investors (i) annual U.S. GAAP audited and quarterly unaudited financial statements, (ii) quarterly letters and schedules summarizing the performance of the relevant Fund and its investment activities, (iii) quarterly capital account statements, (iv) annual tax information necessary for each limited partner’s tax return and (v) annual portfolio company profiles.

CLIENT REFERRALS AND OTHER COMPENSATION

Sun Capital Advisors’ affiliates provide certain consulting services to companies in the Funds’ portfolio and receive compensation from these companies in connection with such services. As described in the relevant Fund Agreements, this compensation may, in many cases,

offset a portion of the Management Fees paid by the applicable Fund. However, in other cases (e.g., reimbursements for out of pocket expenses directly related to a portfolio company, including related litigation expenses incurred by Sun Capital), these amounts may be in addition to Management Fees. See “Fees and Compensation.”

A Fund, its general partner / investment manager or their affiliates may retain third-party placement agents, solicitors or other investor “finders” in the general partner / investment manager’s sole discretion. The fees payable to any such third-party placement agents, solicitors or other investor “finders” are not borne by the relevant Fund’s investors, but instead are borne by the relevant general partner / investment manager and/or its affiliates, either directly or indirectly through an offset against the Management Fee. Sun Capital Advisors has entered into agreements with Merrill Lynch, Pierce, Fenner & Smith, Inc., Global Investor Services, L.C. and DMJ Advisors, pursuant to which it has compensated such parties in connection with certain consulting services and/or referrals that have resulted in investor becoming limited partners in Fund VI (and, with respect to DMJ Advisors, previous Funds). Any fees payable to such parties will be borne by the Fund Advisor, directly or indirectly through an offset against the Fund VI Management Fee. Sun Capital Advisors’ affiliates may also enter into consulting relationships pursuant to which they would compensate third parties for certain investor relations services and other matters.

CUSTODY

The Advisers are deemed under applicable federal securities laws to have custody of the Funds’ assets by virtue of their role as the general partners or investment managers of the Funds, as applicable. The Advisers do not have actual physical custody of the Funds’ funds or certificated securities, but maintain custody of the assets held in the Funds’ names with the following independent qualified custodians:

- J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179;
- UBS Financial Services, 1800 N Military Trail, Ste 300, Boca Raton, FL 33431;
- Wells Fargo, 350 East Las Olas Blvd, Ste 1800, Ft. Lauderdale, FL 33301;
- Wells Fargo, c/o Boston Advantage Funds, 30 Dan Road, Canton, MA 02021-2809; and
- Wells Fargo Institutional Retirement and Trust, 608 2nd Ave South, Minneapolis, MN 55479.

Such assets maintained by independent qualified custodians are included in the annual audited financial statements delivered to Investors. Additionally, from time to time an escrow agent such as Citi Private Bank or Citibank, N.A. (153 East 53rd Street, New York, NY 10022) may be retained in connection with portfolio company transactions, although the Advisers do not believe themselves to have custody of transaction proceeds maintained by such escrow agents prior to their delivery to the relevant Fund’s account.

INVESTMENT DISCRETION

The Fund Advisor has discretionary authority to manage investments on behalf of each Fund. As a general policy, the Fund Advisor does not allow clients to place limitations on this authority. Pursuant to the terms of the Fund Agreements, however, the Fund Advisor may enter into “side letter” arrangements with certain Investors whereby the terms applicable to such Investor’s investment in the applicable Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Fund Advisor assumes this discretionary authority pursuant to the terms of the Fund Agreements and, if applicable, the powers of attorney executed by the Investors of the relevant Fund.

Sun Capital V issues capital calls to Fund V’s Investors on varying bases for varying purposes, as further described in its Fund Agreement, and as a result, Investors may not have the same ownership percentage in each Fund V investment.

VOTING CLIENT SECURITIES

The Fund Advisor has adopted the Sun Capital Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds’ portfolio investments. The majority of “proxies” received by the Fund Advisor will be written shareholder consents (or similar instruments) for private companies, although the Fund Advisor may also receive traditional proxies from public companies from time to time. The Proxy Policy seeks to ensure that the Fund Advisor votes proxies (or similar instruments) in the best interest of the applicable Fund, including where there may be material conflicts of interest in voting proxies. The Fund Advisor generally believes its interests are aligned with those of the Funds’ Investors through the principals’ beneficial ownership interests in the Funds and therefore will not seek Investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Fund Advisor may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board (if applicable) on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, the advisory board of the relevant Fund may approve the Fund Advisor’s vote in a particular situation. The Fund Advisor does not consider service on portfolio company boards by personnel of Sun Capital Advisors and/or its affiliates or any Sun Capital Advisors affiliate’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Fund Advisor when voting proxies on behalf of the Funds. If you would like a copy of the Fund Advisor’s complete Proxy Policy or information regarding how the Fund Advisor voted proxies for particular portfolio companies, please contact Deryl Couch at (561) 394-0550, and it will be provided to you at no charge.

FINANCIAL INFORMATION

No Adviser requires prepayment of management fees more than six months in advance or has any other events requiring disclosure under this item of the Brochure.

RULES OF CONSTRUCTION

Any reference in this Brochure or in Sun Capital Advisors' Form ADV Part 1 to the "business," "services," "activities," "employees," "personnel" or "operations" (or similar phrases) of the Advisers shall be for purposes of convenience and ease of understanding only. The Advisers (other than Sun Capital Advisors and Sun Europe) do not have an independent office or independent employees, and do not maintain an independent website. The day-to-day advisory activities with respect to the Funds are provided by Sun Capital Advisors and its advisors (including Sun Europe). References to management or investment personnel in this Brochure are to Sun Capital Advisors personnel (or personnel of Sun Europe) only. References in this Brochure to the single SEC registration of the Advisers or to multiple investment vehicles under advisement by Sun Capital Advisors and its affiliates are not intended to constitute any partnership or joint venture or similar arrangement among these entities, nor do the activities undertaken by such multiple investment vehicles and their respective advisors constitute, or are intended to constitute, a partnership, joint venture or similar arrangement among any or all of these entities.

Each Fund is operated independently and has its own General Partner (or similar governing entity). Each portfolio company owned by a Fund has its own independent management team responsible for the day-to-day operations of such portfolio company. Typically, Adviser personnel do not act as portfolio company management during the term of their employment with the Adviser. Typically, the Advisers' involvement with any particular portfolio company is limited to (i) the applicable Fund(s) directly or indirectly holding equity and/or debt securities of the applicable portfolio company, (ii) the applicable Fund(s) directly or indirectly appointing one or more directors of such portfolio company and (iii) entering into a consulting agreement with the applicable portfolio company, under which Adviser personnel provide operational management services to such portfolio company, such as consulting services on general financial and management areas, as well as periodic operational support to such portfolio company on significant corporate events.