

PART 2A OF FORM ADV

FIRM BROCHURE

TSG Consumer Partners LLC

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March 29, 2019

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This Brochure provides information about the qualifications and business practices of TSG Consumer Partners LLC (“TSG”). If you have any questions about the contents of this Brochure, please contact Jessica Duran, Chief Compliance Officer, at 415-217-2300 or by email at jduran@tsgconsumer.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Additional information about TSG is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure, dated March 29, 2019 serves as an update to the last Brochure dated March 31, 2018 (the “Prior Brochure”). This Brochure contains updates to the Prior Brochure regarding various conflicts of interest. Please see Item 11 for more information.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>TSG Consumer Partners LLC (“TSG”) is a private equity firm which primarily provides investment advice on and manages investments in established companies in the consumer products industry. TSG was formed as a Delaware limited liability company in 2011 but is part of a private investment firm originally founded in 1987. TSG currently provides discretionary investment advisory services to a number of private investment funds (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).</p> <p>The principal owners of TSG are Charles H. Esserman, James L. O’Hara and M. Hadley Mullin.</p> <p>Affiliates of TSG serve as the general partners of the Funds (the “Affiliated General Partners”). Each of the Affiliated General Partners is a related person of TSG and is under common control with TSG. While each Affiliated General Partner retains management authority over the business and affairs, including investment decisions, of its respective Fund, TSG has been delegated the role of investment adviser. The Affiliated General Partners and their employees and personnel will be subject to the Investment Advisers Act of 1940 (the “Advisers Act”) and rules thereunder, and to all of TSG’s compliance policies and procedures. Each of the personnel of the Affiliated General Partners will be deemed “persons associated with” TSG (as that term is defined in section 202(a)(17) of the Advisers Act) and will be subject to SEC examination.</p> <p>As such, references to TSG in this Brochure should also be considered references to the Affiliated General Partners (and vice versa) in the appropriate context.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>TSG generally has broad and flexible investment authority with respect to the Funds. Each Fund’s investment objectives and strategy is set forth in a confidential private placement memorandum (“PPM”) of such Fund. All investors in the Funds (“Investors”) are provided with a PPM and are urged to carefully review it.</p> <p>In addition, each Fund is governed by a limited partnership agreement, advisory agreement or similar document that specifies the specific investment guidelines and investment restrictions applicable to the Fund (together with the PPM, the “Governing Documents”).</p> <p>TSG typically invests in middle-market, branded consumer companies with between approximately \$30 million and \$300 million or more of annual revenue (each a “Portfolio Company” and collectively the “Portfolio Companies”). TSG’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments.</p>

<p>Item 4.C</p>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>As noted above, the clients of TSG are the Funds and the co-investment funds and the investment strategy of each Fund is generally similar. TSG tailors its investment advice to each Fund in accordance with the Fund’s investment objectives and strategy as set forth in the relevant Governing Documents. Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable Affiliated General Partner, and not individually to the Investors. TSG typically does not tailor its advisory services to the individual needs of Investors and, except as noted below, does not accept any sort of investment restrictions from Investors as it relates to the Funds.</p> <p>In certain cases, TSG and/or the Affiliated General Partners have entered into side letter agreements with certain Investors in a Fund establishing certain rights and privileges under, or supplementing or altering the terms of, the applicable Governing Documents. Such rights and privileges may not be available to other Investors (including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections and the right to receive certain special allocations). Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor’s assignees or transferees unless so specified in such side letter) and will not require the approval of any other Investor notwithstanding any other provision of the relevant Fund’s Governing Documents.</p> <p>In certain situations, if TSG determines that the purchase of an investment in its entirety would be too large or not appropriate for certain of the Funds, TSG may offer the opportunity to “co-invest” to certain Investors in the Funds and/or third parties (collectively “Co-Investment Partners”). Please refer to Item 8 B of this Brochure for additional information regarding TSG’s co-investment practices and the allocation of co-investment opportunities. These co-investment opportunities will be offered as interests in a limited partnership, limited liability company, or other similar entity formed for each investment (a “Co-Investment Entity”).</p> <p>In addition to the above, TSG has agreed to allow a certain individual (a “Strategic Co-Investor”) to co-invest alongside investments made by certain Funds. TSG may agree (but is under no obligation) to allow additional individuals to do so in the future.</p> <p>Once invested in a Fund, Investors generally cannot impose additional investment guidelines or restrictions to such Fund.</p>
<p>Item 4.D</p>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable. TSG does not participate in wrap fee programs.</p>
<p>Item 4.E</p>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2018, TSG manages approximately \$9,208,953,379 of client assets on a discretionary basis. TSG does not currently manage any client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>TSG and/or its affiliates typically receive compensation from fees based on a percentage of committed capital/assets under management, carried interest allocations and certain advisory fees or expenses from portfolio companies.</p> <p>As compensation for investment supervisory services rendered to the Funds, TSG receives from each such Fund an advisory fee (each, an “Advisory Fee”) typically calculated based on committed capital, or remaining invested capital, with respect to such Fund. Advisory Fees may be reduced during the life of a Fund. Advisory Fees paid by a Fund may also be reduced by other fees or compensation received by TSG or its affiliates that relate to such Fund’s activities and investments, or by certain excess organizational or other expenses borne by such Fund, as described in more detail below. Advisory Fees paid by a Fund are indirectly borne by the Investors.</p> <p>Advisory Fees billed to and received from the Funds vary Fund by Fund and may be payable quarterly in advance with respect to certain Funds, or semi-annually in advance with respect to other Funds.</p> <p>The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser and are set forth in such Fund’s Governing Documents. The Advisory Fees and other fees and distributions described herein are generally subject to modification, waiver or reduction by TSG in its sole discretion, both voluntarily and on a negotiated basis with selected Investors via side letter and other arrangements, which may not be disclosed to other Investors in the same Fund. The fee structures described herein may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund.</p> <p>TSG and Affiliated General Partners may also receive “Portfolio Company Fees” pursuant to agreements with Portfolio Companies of the Funds governing the advice and consultation, operational management and similar ongoing services provided by TSG to such Portfolio Companies.</p> <p>The amount and timing of Portfolio Company Fees received by TSG or the Affiliated General Partners are generally specified in the agreement or other documentation governing the applicable transaction.</p> <p>The payment of Portfolio Company Fees by Portfolio Companies will, in some, but not all, circumstances create a conflict of interest between TSG and the Affiliated General Partners, and the Funds and their investors because the amounts of these Portfolio Company Fees and reimbursements are often substantial and the Funds and the Investors generally do not have a direct interest in these fees and reimbursements. TSG determines the amount of these Portfolio Company Fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to Portfolio Companies, and/or third party co-investors in its transactions, and the amount of such fees and reimbursements often will not (except in connection with the reductions described herein) be disclosed to the Investors.</p> <p>TSG either voluntarily or under agreements with the Funds offset Advisory Fees by 100% of the Portfolio Company Fee received from the Portfolio Companies. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds.</p>
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<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients</i>' assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>TSG typically deducts fees from the applicable Fund directly from the Fund's assets. Investors do not have the ability to choose to be billed directly for fees incurred. However, Investors may be required to pay Advisory Fees in the form of direct payments prior to the relevant Fund's initial investment date.</p> <p>It is critical that Investors refer to the relevant Governing Documents for a complete understanding of how fees are paid to TSG, or an Affiliated General Partner. The information contained herein is a summary only and is qualified in its entirety by such Governing Documents.</p>
<p>Item 5.C</p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>TSG and/or the Affiliated General Partners may receive certain fees and other compensation from Portfolio Companies. Additionally, a Portfolio Company will typically reimburse TSG for expenses, including without limitation, travel and travel-related expenses, meals and entertainment expenses (including, as applicable, closing dinners and mementos, cars and meals, social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (to the extent such programs, meetings or events are attended by portfolio company personnel), expenses relating to hiring Portfolio Company personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses and similar out-of-pocket expenses, as well as consulting fees and other cash and non-cash compensation and expenses, incurred by TSG in connection with its performance of services for such Portfolio Company. Such reimbursed expenses are generally not included in Governing Documents, and such reimbursements do not reduce the Advisory Fee. As used throughout this brochure, "travel and "travel-related" expenses shall be deemed to include, without limitation, commercial and non-commercial transportation costs (including first class or business class travel and the cost of chartering private aircraft or other private air travel ((including from an affiliate of the Affiliated General Partner or its personnel) at a cost above the cost of first class commercial airfare)) and private car travel), lodging and accommodations.</p> <p>Because certain expenses are paid for by a Fund and/or its Portfolio Companies or, if incurred by TSG, are reimbursed by a Fund and/or its portfolio companies, TSG may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its Portfolio Companies to incur) such expenses.</p> <p>Please refer to Item 12 of this Brochure for information regarding TSG's brokerage practices.</p> <p>Each Fund is responsible for all expenses related to its operations, to the extent not paid or reimbursed by such Fund's underlying Portfolio Companies. These fees may include, but are not limited to, (i) all fees, costs and expenses, if any, incurred in sourcing, originating, developing, negotiating, consummating, monitoring, structuring, trading, settling, holding and disposing of portfolio investments, including without limitation</p>

	<p>any financing, legal, accounting, tax, loan administration, audit, appraisal, insurance, brokerage, due diligence (including expenses incurred in connection with hiring or consulting with subject and industry matter experts), administrative (including expenses incurred in connection with any reporting, projections or valuations and, if applicable, any translation services), tax structuring, litigation, indemnification, administrator, custody, advisory, consulting and other service provider and professional costs and expenses in connection therewith, including expenses which the Affiliated General Partner reasonably determines to be related to the investment of the Fund's assets (including, without limitation, travel (including the cost of chartering private aircraft or other private air travel (including from an affiliate of the Affiliated General Partner) at a cost above the cost of first class commercial airfare), accommodations, meals, industry conference costs (including the sponsorship and/or hosting thereof), and other incidentals of personnel attending) and any costs or expenses associated with, developing, negotiating, consummating, monitoring, structuring, trading, settling, holding or disposing of any non-U.S. or other portfolio investments of the Fund (whether incurred by TSG or its affiliates, including, without limitation, the allocable rent and/or compensation cost of personnel located in local non-U.S. offices who are involved in the business and affairs of the Fund, or by any other third party), (ii) all fees, costs and expenses incurred in developing, negotiating or structuring any investment in which the Fund does not actually invest, including, without limitation, any financing, legal, break-up fees, auditing, accounting, advisory, financing and consulting costs and expenses in connection therewith (including, for the avoidance of doubt, any costs or expenses described in clause (i) incurred in respect of such investment in which the Fund does not ultimately invest), (iii) brokerage commissions and expenses and other investment costs (including, but not limited to, intermediary fees and expenses, prime brokerage fees, consulting fees, finder's fees, agent bank and other bank service fees, custodial expenses, trustee, registrar fees and expenses, hedging, hedging costs with respect to currency exposure and other fees and expenses relating to bank or securities accounts), (iv) the costs of preparing reports, financial statements and providing related services (including the Fund's share of any compensation related to any internal accounting services provided by the Affiliated General Partner or its affiliates as determined in the Affiliated General Partner's sole discretion), tax returns, and Schedule K-1s for or meeting with the Investors, including all costs and expenses in connection with providing reports to the partners as described in the Governing Documents and investor servicing expenses (including expenses incurred in connection with providing Investors access to the Fund reporting site), (v) the costs and expenses of auditors, accountants, lawyers, transfer agents, administrators, registrars custodians, third-party valuation agents, appraisers and pricing services and other outside advisors, AML officers, consultants and service providers, (vi) interest on, the principal of and fees, insurance and expenses arising out of and other amounts incurred in connection with borrowings (or the option to borrow including interest expenses and debt service attributable to borrowed money), financings, guarantees, hedging or derivative transactions made by the Fund, including, but not limited to, the arranging, obtaining and maintaining thereof, (vii) any costs and expenses incurred related to legal and/or regulatory compliance-related matters and regulatory filings related to the Fund, the Affiliated General Partner, TSG or any of their affiliates, and/or the activities of any of the foregoing with U.S. federal, state, local, non-U.S. or other law and regulation (including, without limitation, costs and expenses relating to (A) any investigation or examination (including, without limitation, any investigation conducted by any U.S. federal, state, local or foreign regulatory body), settlement or review of the Fund; (B) the preparation and filing of Form PF, Form ADV and/or other regulatory filings of the Affiliated General Partner, TSG and their affiliates relating to the Fund's activities, as well as all filings with the Commodities Futures Exchange Commission (the "CFTC") and any costs and expenses relating to maintaining regulatory compliance with the CFTC, including but not limited to filings, finger printing and registration with the CFTC; (C) any other similar fees or expenses including its applicable portion of</p>
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	<p>compliance consultant fees and/or legal consultant fees as determined in the Affiliated General Partner's sole discretion, as such fees relate to the review of documents and other materials, the investment of the Fund's assets and similar compliance matters; (D) obtaining exemptions, maintaining qualifications and satisfying any regulatory or other jurisdictional fees, such as filing, notice and registration fees; (E) the Fund's share of compliance and consultant fees as determined in the Affiliated General Partner's sole discretion, as such fees relate to the review of marketing materials; (F) registration or other compliance obligations related to, or arising as a result of, the offering and sale of interests in the Fund in any jurisdiction, including any such obligations arising under the Alternative Investment Fund Managers Directive (2011/61/EU) or the securities laws of any jurisdiction; and (G) any fees, costs and expenses relating to licensing, registering, qualifying or exempting the activities of the Affiliated General Partner within and outside the United States), (viii) all research, market analysis, data and related expenses, fees and costs incurred in connection with the operation of the Fund (or its applicable portion thereof as determined in the sole discretion of the Affiliated General Partner), (ix) any expenses associated with maintaining the Fund's information, maintenance of books and records (including, without limitation, internal expenses incurred in connection with producing any such books and records and any external expenses of a third party administrator maintaining or overseeing such books and records), other record keeping, communication and reporting costs and all expenses incurred in connection with the Fund's annual audit and any tax or regulatory audit, (x) all fees, costs and expenses associated with information technology (including, without limitation, the costs of acquiring, developing, implementing and maintaining computer software and hardware and other technological systems related to maintaining Portfolio Company or potential portfolio company data that is for the benefit of the Fund or its partners, data and information service subscriptions, data information technology systems and databases and related systems and services from data or other service providers), (xi) all fees, costs, expenses and disbursements related to legal counsel (including, but not limited to, amendments, consents and modifications, recording fees and expenses, jurisdictional filings and related expenses, regulatory fees and related expenses), (xii) any extraordinary administrative or operating fees or expenses, including, without limitation, any indemnity expenses and the costs of any litigation (including the cost of any investigation, prosecution or defense of any claims) involving the Fund, the Affiliated General Partner, any person entitled to indemnification pursuant to the terms of the Governing Documents or a Portfolio Company, and the amount of any judgments, settlements or payments paid in connection therewith or contribution payable to any person in connection therewith, directors and officers, liability or other insurance protecting the Fund or the Affiliated General Partner (including terrorism, errors and omissions, directors and officers and other forms of liability insurance) and indemnification or extraordinary expense or liability relating to the affairs of the Fund or the Affiliated General Partner, (xiii) the Fund's share of any investment company professional and management liability insurance as determined by the Affiliated General Partner in its sole discretion, (xiv) the Advisory Fee paid by the Fund, (xv) the costs and expenses of the Advisory Board and any meetings of the Investors, (xvi) any placement fees, (xvii) any taxes, fees and other governmental charges levied against the Fund, any portfolio investment or the income thereof, together with interest and penalties with respect thereto, (xviii) costs and expenses (including without limitation compensation) relating to senior advisors, expert networks, internal accountants of the Affiliated General Partner, TSG or their affiliates, Operating Partners and other similar advisors (including without limitation the TSG Digital Operating Partner Team personnel) providing services to the Fund and or the Portfolio Companies, including without limitation, the cost of office space, facilities, supplies and necessary administrative and clerical functions, (xix) any costs and expenses (including any costs and expenses of lawyers or other outside advisors) incurred in connection with amending the Governing Documents, (xx) any costs and expenses incurred in connection with administering any side letters or provisions thereof, (xxi) any costs and</p>
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	<p>expenses of dissolving and liquidating the Fund and the Affiliated General Partner (including any costs and expenses of lawyers, accountants, liquidating trustees and other outside advisors) and (xix) any costs and expenses associated with any other activities of the Affiliated General Partner, TSG or any affiliate thereof relating to or in connection with the Fund or its business operations or other activities.</p> <p>Each Fund also typically bears legal and other offering and organizational expenses, including the out-of-pocket expenses of the relevant Affiliated General Partner, incurred in the formation of the Fund and all related entities up to a maximum amount, as specified in each Fund's Governing Documents. Any organizational expenses in excess of the specified maximum, if any, will typically be paid by the Fund and borne by the Affiliated General Partner (or its affiliate) by an offset of the Advisory Fee.</p> <p>In certain cases, a Co-Invest Entity, or other similar vehicle established to facilitate the investment by Investors to invest alongside the Fund may be formed in connection with the consummation of a transaction. In the event a Co-Invest Entity is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the Co-Invest Entity. The Co-Invest Entity will also generally bear its pro rata portion of expenses incurred in the making an investment</p> <p>If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction ("Dead Deal Costs") would therefore be borne by the Fund or Funds selected by TSG as proposed investors for such proposed transaction. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Dead Deal Costs may be borne solely by the Fund or Funds selected by TSG as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor(s) to which the co-investment opportunity was offered. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses, any travel and travel-related and accommodation expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investments, any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.</p> <p>It is critical that Investors refer to the relevant Governing Documents for a complete understanding of expenses they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such Governing Documents.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Upon termination of an advisory agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.</p>

	<p>It is critical that Investors refer to the relevant Governing Documents for a complete understanding of expenses they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such Governing Documents.</p>
Item 5.E	<p>If you or any of your <i>Access Persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to TSG.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>Access Persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to TSG.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to TSG.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to TSG.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to TSG.</p>

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

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

With respect to each Fund a portion of the profits of each Fund is distributed to its Affiliated General Partners, if any, as “carried interest” (the “Carried Interest”). Each Affiliated General Partner of a Fund is a related person of TSG. Carried Interest paid by a Fund is indirectly borne by the Investors. Certain Funds and Investors in such Funds may incur lower or no Carried Interest.

The payment of Carried Interest at varying rates (including varying effective rates based on the past performance of a Fund) creates an incentive for TSG to disproportionately allocate time, services or functions to Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds. TSG also has a potential conflict of interest in determining the amount of the investment to allocate to the Funds and any Co-Invest Entity, because TSG would have an incentive to favor Funds or Investors that pay performance-based compensation over those that do not. Generally, and except as may be otherwise set forth in the Governing Documents of the Funds, this conflict is mitigated by (i) certain limitations on the ability of TSG to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements; and/or (iv) certain policies and procedures adopted by TSG to regularly review investment allocations among the Funds and Co-Invest Entities. Please refer to Item 8 for additional information relating to the factors TSG considers in making decisions regarding whether and to whom to offer co-investment opportunities, and the allocation of investment opportunities among the Funds and Co-Invest Entities.

The fact that the Affiliated General Partners are entitled to receive performance-based compensation in the form of Carried Interest creates a potential conflict of interest in that it may create an incentive for TSG or the Affiliated General Partners to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Investors are provided with clear disclosure as to how Carried Interest are calculated and charged with respect to each Fund and the risks and conflicts of interest associated with such Carried Interest prior to making an investment. However, the investment made by TSG or the Affiliated General Partners in a Fund, the clawback obligation of the Affiliated General Partner and the fact that the preferred return is calculated on an aggregate basis reduces the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of TSG’s personnel.

TSG typically does not charge Co-Invest Entities any Carried Interest or other performance-based compensation. Notwithstanding the foregoing, TSG may receive fees and/or allocations from co-investors, which may differ as among the co-investors and is negotiated with the co-investors.

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

ITEM 7 – TYPES OF CLIENTS

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

TSG currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

TSG does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The Affiliated General Partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the Governing Documents of such Fund.

Investors must execute a subscription agreement in which they make various representations, including representations regarding their eligibility to invest in each Fund. In the future, TSG fully expects that any new Funds will have similar eligibility and capital commitment requirements.

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

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

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>Investing in securities involves risk of loss that Investors should be prepared to bear. There can be no assurance that TSG and the Funds will achieve their investment objectives or that the investment strategies employed by TSG will be successful.</p> <p>TSG typically invests in middle-market, branded consumer companies with between approximately \$30 million and \$300 million or more of annual revenue.</p> <p>As a general matter, TSG utilizes the methods of analysis and investment strategies described in the Funds governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors and prospective Investors should refer to the respective Fund’s Governing Documents for a complete overview of TSG’s methods of analysis and investment strategies.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds’ targeted rate of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Funds and a total loss of its investment.</p> <p>No guarantee or representation is made that the Funds’ investment program will be successful. The following is a summary of some of the risks that Investors should consider:</p> <p><u>Business Risks.</u> Each Fund’s investment portfolio will include securities and/or other interests issued by privately-held companies and entities, and operating results in a specified period will be difficult to predict. Each Fund’s investments involve a high degree of business and financial risk that can result in substantial losses.</p> <p><u>Risks in Effecting Operating Improvements.</u> In some cases, the success of a Fund’s investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing potential operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such improvements or that such improvements, if made, will result in improved financial performance.</p> <p><u>Highly Competitive Market for Investment Opportunities.</u> Each Fund expects to</p>

encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, governments, individuals, financial institutions, family offices, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an increasing number of private equity funds have been or are being formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the Funds, the Affiliated General Partners or their affiliates. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which investments can be made. Participating in auctions will also increase the pressure on the Funds with respect to pricing of a transaction. For example, given the increasingly competitive environment, TSG may find it more difficult to obtain buyer-favorable terms in a transaction, such as receiving an indemnification by the seller for a breach of representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to fund, or the ability to terminate the transaction if there has been a material adverse change in the company's business prior to closing of the investment. In addition, TSG may find competitors for investment opportunities willing to offer seller-favorable terms in a transaction, such as providing a "reverse break-up fee" and fund level guarantees. In the event a financing-related closing condition is not available to a Fund or if a Fund is required to provide a reverse break-up fee or guarantee in connection with a potential investment, the Fund may become obligated to consummate a transaction on less favorable terms or may be required to fund the reverse break-up or similar fee in connection with a potential investment that is not made. There can be no assurance that a Fund will be able to identify or consummate investments satisfying its investment criteria or that such investments will satisfy the Fund's rate of return objective. Likewise, there can be no assurance that a Fund will be able to realize upon the value of its investments or that it will be able to invest its committed capital. To the extent that a Fund encounters competition for investments, returns to Investors may decrease, including as a result of higher pricing, foregoing opportunities, or negotiating fewer transactional protections in order to remain competitive. Additionally, the Funds may incur bid, due diligence, negotiating, consulting or other costs on investments that may not be successful. As a result, the Funds may not recover all of such costs, which would adversely affect returns.

Industry Environment and Potential Changes. Each Fund principally intends to target investments in the consumer industry. Portfolio Companies in the consumer industry face significant competition and depend on their ability to differentiate themselves in an ever-changing market environment. The competitive environment for any Portfolio Company may intensify as (new) competitors enter its market (including, e.g., through online retail) or enter into business combinations or alliances. Competition is characterized by many factors, including assortment, advertising, price, quality, service, location, reputation and credit availability. Any failure by a Portfolio Company to compete effectively could negatively affect such business and results of operations.

As consumers continue to migrate online, companies in the consumer industry face pressures to not only compete from a price perspective with their competitors, some of whom sell the same products, but also must differentiate themselves to stay relevant in the industry. A Portfolio Company may have to invest significantly in its sales capabilities (including online) in order to provide a seamless shopping experience to customers. Insufficient, untimely or misguided investments in this area could negatively impact the Portfolio Company's ability to attract new customers as well as maintain its

existing ones and thus negatively affect such Portfolio Company's profitability, growth and, ultimately, value.

Long-Term Nature of Portfolio Investments. Each Fund intends to seek a portfolio of longer duration investments that TSG believes have the ability to appreciate and/or generate attractive cash flow over extended periods of time. Therefore, a Fund may hold investments in Portfolio Companies for longer than the typical hold period for many private equity funds, and it may take longer for the Portfolio Companies to reach a state of maturity when an Affiliated General Partner and TSG determine that realization of the investment is desirable. Therefore, it is likely that no significant liquidity from the disposition of each Fund's investments will occur for a significant period of time after its initial closing.

Multi-Step Transactions. In the event that a Fund determines to effect an investment in a Portfolio Company by means of a multi-step transaction (e.g., a first-step cash tender offer, a stock purchase followed by a merger, or a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder of such Portfolio Company can be successfully acquired. As a result, a Fund may acquire only partial control over such a Portfolio Company or partial access to its cash flows to service any debt incurred in connection with its acquisition.

Investment in Junior Securities. The securities in which each Fund will invest may be among the most junior in a Portfolio Company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect each Fund's investments once made.

Illiquid and Long-Term Investments. Investment in the Funds requires a long-term commitment with no certainty of return. Many of the investments will be highly illiquid and there can be no assurance that the Funds will be able to realize on such investments in a timely manner. Further, it is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. The Funds generally will not be able to sell their securities publicly unless the issuer has gone public and such sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract from selling certain securities for a period of time, and as a result may not be permitted to sell an investment at a time they might otherwise desire to do so.

Small and Medium Size Companies. The Funds intend to focus on small and medium size companies. Some of such companies may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products and may be adversely affected by purely local events. Lastly, such companies may be small factors in their respective industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Need for Follow-On Investments. Following its initial investment in a Portfolio Company, a Fund may determine to provide additional funds or otherwise increase its investment in such Portfolio Company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that a Fund will make any follow on investments or that such Fund will have sufficient funds to make all or any of such investments. Any determination by a Fund to not make a follow on investment or its inability to make a follow on investment may have a substantial negative effect on a Portfolio Company in need of such follow on investment (including an event of default under applicable debt

	<p>documents in the event an equity cure cannot be made). Additionally, such determination or inability may result in a lost opportunity for a Fund to increase its participation in a successful Portfolio Company or the dilution of the Fund's ownership in a Portfolio Company to the extent that a third party invests in such Portfolio Company.</p> <p><u>Leverage.</u> Each Fund may make use of leverage by incurring or having a Portfolio Company incur debt to finance a portion of its investment in a given Portfolio Company, including in respect of companies not rated by credit agencies. Each Fund may further directly or indirectly incur leverage with respect to one or more special purpose vehicles holding one or more investments or any other asset-level holding entity. Effective leverage may also take the form of direct borrowing, trading on margin, use of derivative instruments or other forms of direct and indirect borrowings. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by a Fund will also result in interest expense and other costs to such Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The use of leverage also typically imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The Funds' investments are expected to include Portfolio Companies whose capital structures may have significant leverage. While investments in a leveraged Portfolio Company offer the opportunity for capital appreciation and the Affiliated General Partners will seek to use leverage in a manner it believes to be prudent, the leveraged capital structure of a Portfolio Company will increase the exposure of the investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such Portfolio Company or its industry. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Moreover, rising interest rates may significantly increase a Portfolio Company's interest expense, causing losses and/or the inability to service debt levels. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, a Fund may suffer a partial or total loss of capital invested in the Portfolio Company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a Portfolio Company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the Portfolio Companies in which each Fund will invest generally will not be rated by a credit rating agency. Each Fund may also borrow money or guaranty indebtedness (such as a guaranty of a Portfolio Company's debt) or otherwise be liable therefor, and in such situations, it is not expected that each Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund also will result in interest expense and other costs to such Fund that may not be covered by distributions made to the Fund or appreciation of its investments. A Fund may further engage in financings where several investments (including investments held through one or more special purpose vehicles or other asset-level entities) are cross-collateralized, thereby subjecting multiple investments to the risk of loss. As a result, a Fund could lose its interests in performing investments in the event such investments are cross-collateralized with poorly performing or non-performing investments. Each Fund may incur leverage on a joint and several basis with one or more other investment funds and entities managed by its Affiliated General Partner or any of its affiliates, including any other Funds and Co-Invest Entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. The indebtedness incurred by a Fund and one or more other Funds and Co-Invest Entities, may be cross-collateralized. A Fund may be</p>
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required to guarantee the indebtedness incurred by other Funds and Co-Invest Entities (and the other Funds and Co-Invest Entities may be required to guarantee the indebtedness of other Funds and Co-Invest Entities, respectively). Further, the Funds may incur leverage for the benefit of any co-investors, including Co-Invest Partners and TSG co-investment persons, and may have a right of contribution or reimbursement from or against such persons or entities.

Bridge Financings. From time to time, each Fund may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always within a Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by such Fund.

Debt Securities. While each Fund will invest primarily in equity securities, it may invest in debt securities of existing or new Portfolio Companies or other issuers in instances where its Affiliated General Partner believes it would be beneficial for the Fund to do so. Debt securities are subject to creditor risks, including the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws and so-called lender liability claims by the issuer of the obligations. Further, the laws with respect to creditors and other investors in non-U.S. jurisdictions may not be as comprehensive or as well developed as in the United States, and the procedures for the judicial or other enforcement of such rights may not be as effective as in the United States, and conflicts of interest could arise in the event that a Fund and/or its affiliates own both debt and equity securities of the Portfolio Company. Additionally, adverse credit events with respect to any Portfolio Company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership, or distressed exchange, can significantly diminish the value of a Fund's investment in any such company. Each Fund's investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected. In addition, depending on fluctuations of the equity markets, warrants and other equity securities may become worthless. Accordingly, there can be no assurance that a Fund's rate of return objectives will be realized. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of underlying assets selected as collateral may allow a Fund to withstand certain assumed deficiencies in payments occasioned by an issuer's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to a Fund in respect to its investment. Any subordinated investments of a Fund will be subordinated to the senior obligations of an issuer. In addition, many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. Any such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Adverse changes in the financial condition of an issuer or in general economic conditions (or both) may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on and declines in the value of such securities more quickly than in the case of the senior obligations of such issuer.

Equitable Subordination. Under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of an issuer to the detriment of other creditors of such issuer; (ii) engages in other inequitable conduct to the detriment of such other creditors; (iii)

engages in fraud with respect to, or makes misrepresentations to, such other creditors; or (iv) uses its influence as a stockholder to dominate or control an issuer to the detriment of other creditors of such issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called “equitable subordination”). Due to the nature of debt obligations in which a Fund may invest, the Fund may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the Fund should be equitably subordinated. This equitable subordination risk may particularly result from a Fund making debt investments in Portfolio Companies owned and controlled by the Fund. Particularly, in a bankruptcy proceeding, a Fund’s debt investment in a Portfolio Company may be subordinated or otherwise adversely affected.

Public Company Holdings. Each Fund’s investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies’ executives and board members, including the Managing Principals and/or the Fund, and increased costs associated with each of the aforementioned risks.

Assumption of Contingent Liabilities. In connection with an investment, each Fund may assume, or acquire a Portfolio Company subject to, contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations, environmental actions, or payment of indebtedness among other things. To the extent these liabilities are realized, they may materially adversely affect the value of a Portfolio Company. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of such Fund, including the remaining commitments of Investors.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a Portfolio Company, a Fund and its Affiliated General Partner may be required to make (and/or be responsible for another person’s or entity’s breach of) representations about the business and financial affairs of such the applicable Portfolio Company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. A Fund also may be required to indemnify the purchasers of such Portfolio Company or underwriters to the extent that any such representations, warranties or disclosure documents are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which a Fund may establish reserves or escrow accounts. In addition, Investors may be required to return amounts distributed to them to fund indemnity obligations.

Risk of Limited Number of Investments. Since the Funds may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single Portfolio Company could severely affect the total returns to Investors. Investors have no assurance as to the degree of diversification of investments, either by geographic region, asset type or sector. A significant percentage of the aggregate amount of commitments to the Funds may be invested in any one investment at any one time. Additionally, the securities in which the Funds will invest may be among the most junior in a Portfolio Company’s capital structure and thus may be subject to the greatest risk of loss.

Side Letters. Each Fund may enter into side letters or other writings with certain

Investors in connection with their admission, without the approval of any other Investor, which has the effect of establishing rights under or altering or supplementing the terms of the Governing Documents of each Fund and the subscription agreement of such Fund. Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor's assignees or transferees unless so specified in such side letter) and will not require the approval of any other Investor notwithstanding any other provision of the governing agreements of each Fund. If an Affiliated General Partner and/or a Fund enter into a Side Letter entitling an Investor to opt out of a particular investment or withdraw from the Fund, any election to opt out or withdraw by such Investor may increase any other Investors' pro rata interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal).

Investments in Pass-Through Entities. As more and more businesses are organized as limited liability companies, it is likely that a Fund's investment portfolio may include one or more such entities, which may be treated as "pass-through entities" for U.S. federal income tax purposes. A Fund's investment in an entity which is treated as a pass-through entity could result in: (a) the generation of taxable income for the Fund and its Investors, even though they will not necessarily receive the cash flow related to such taxable income, (b) the generation of UBTI for tax-exempt investors, income that is ECI for non-U.S. Investors, and income that is CAI for non-U.S. Investors subject to Section 892 of the Code, and (c) the treatment of the Fund (and therefore its Investors, including non-U.S. Investors) as being engaged in the conduct of a United States trade or business.

Potential Conflicts of Interest. Prospective investors should be aware that actual, potential or apparent conflicts of interest may arise between the Affiliated General Partners, the Principals and/or TSG and their respective affiliates and other funds managed by TSG, accounts and vehicles on the one hand, and a Fund and the Investors on the other. TSG, its affiliates and their partners, members, directors, officers, and employees may have advisory, transactional, financial and other interests that may conflict with those of the Fund and the Investors. TSG, its affiliates and their partners, members, directors, officers, and employees may in the future engage in further activities that may result in additional conflicts of interest not addressed below.

In the cases of all conflicts of interest, TSG's determination as to which factors are relevant, and the resolution of such conflicts, will be made using TSG's best judgment, but in its sole discretion. In resolving conflicts, TSG will consider various factors, including the interests of the Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. If any matter arises that TSG and/or its affiliates determine in their good faith constitutes a conflict of interest, TSG and its affiliates may take such actions as they determine in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the Affiliated General Partners and/or its affiliates will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions may include, by way of example and without limitation, (i) presenting a conflict of interest to the Advisory Board, as provided for in the Governing Documents; (ii) disposing of the security giving rise to the conflict of interest; (iii) in connection with a matter giving rise to a conflict of interest, consulting with the Advisory Board regarding the conflict of interest and either obtaining a waiver or consent from the Advisory Board of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the Advisory Board with respect to such conflict of interest; (iv) disclosing the conflict to the Investors; (v) engaging an unaffiliated third party to resolve such conflict, such as the use of an investment banker to opine as to the fairness of a purchase or sale price, or (vi) implementing certain policies and procedures designed to

	<p>ameliorate such conflict of interest.</p> <p>There can be no assurance that TSG will identify all conflicts of interest and, in certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives. By acquiring an interest in a Fund, each Investor will be deemed to have (x) acknowledged and consented to the existence or resolution of any such actual, apparent or potential conflicts of interest (including, without limitation, those described in this section) and the operation of the Fund subject to those conflicts and (y) waived any claim with respect to any liability arising from the existence of any such conflict of interest. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to the Affiliated General Partners and TSG in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees.</p> <p><u>Other Investment Activities.</u> The Affiliated General Partners and their affiliates are investors in, and may devote significant time in the future to the management of, investments made prior to the formation of the Funds and certain other investments not made by the Funds. The Funds will have no interest in such investments. The Affiliated General Partners and their affiliates may have interests (direct or indirect through other investment or trading vehicles) in entities whose objectives conflict with those of the Funds. In such cases, the Funds may be precluded from pursuing an investment opportunity or engaging in a transaction in which the Affiliated General Partners or their affiliates' interests conflict with those of the Funds. In addition, it is expected that employees of TSG responsible for managing a Fund will have responsibilities with respect to other Funds. Conflicts of interest arise in allocating time, services or functions of these officers and employees.</p> <p>In December 2016, investment funds managed by Wafra Investment Advisory Group, Inc. (together with its affiliates, funds managed thereby and/or co-investors thereof, as the context so requires, "Wafra") indirectly acquired a minority ownership interest of (i) TSG and (ii) the certain Affiliated General Partners. Wafra is contractually entitled to certain economic, governance, reporting and other rights. For instance, Wafra will receive a portion of the fees and distributions (including Carried Interest) payable to TSG and the certain Affiliated General Partners. In certain circumstances, Wafra may participate in certain co-investment opportunities through its interest in certain Affiliated General Partners. Wafra does not have any authority over the day-to-day operations or investment decisions of TSG nor such Affiliated General Partners as they relate to the Funds. The investment by Wafra did not result in an amendment to any agreement between TSG and the Funds.</p> <p>Wafra, as a separate financial institution with its own businesses and activities, may have interests that conflict with the interests of, TSG, the Affiliated General Partners, the Funds and/or the Investors. Wafra is a group of financial institutions with affiliates, businesses and activities, at least some of which may conflict with the interests of Funds and their investors, and which group members may give advice or take action with respect to their clients or accounts that differs from advice given or actions taken by TSG or the Affiliated General Partners.</p> <p><u>Management of the Funds.</u> TSG manages a number of clients that may have investment objectives similar to each other. TSG expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of each Fund. Allocation of available investment opportunities between the Funds could give rise to conflicts of interest. TSG may give advice or take actions with respect to, the investments of a Fund that may not be given or taken with respect to other Funds with similar investment programs,</p>
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	<p>objectives or strategies. In addition, a Fund may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences may result in variations with respect to price, leverage and associated costs of a particular investment opportunity.</p> <p>TSG may consider and reject an investment opportunity on behalf of a Fund and, TSG or an affiliate of TSG may subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because the other Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by TSG on behalf of the initial Fund. In such circumstances, the benefitting Fund will not be required to reimburse the Fund for expenses incurred in connection with researching such investment.</p> <p>A Fund and another Fund or Funds may enter into borrowing arrangements that require them to be jointly and severally liable for the obligations. If one Fund defaults on such arrangement, the other Fund or Funds will be held responsible for the defaulted amount. Each Fund will only enter into such joint and several borrowing arrangement when TSG determines it is in the best interests of each Fund.</p> <p>In addition, TSG receives and generates various kinds of Portfolio Company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Fund's investment (or prospective investment) in a Portfolio Company. As a result, TSG is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. TSG has in the past and is likely in the future enter into information sharing and confidentiality arrangements with Portfolio Companies and other sources of information that may limit the internal distribution and use of such data. TSG has already and is likely in the future in certain instances to use this information in a manner that may provide a material benefit to TSG, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, TSG may have an incentive to pursue investments in Portfolio Companies based on the data and information expected to be received or generated. TSG has in the past and is likely in the future to utilize such information to benefit TSG, its affiliates or certain Funds in a manner that may otherwise present a conflict of interest but does not intend to specifically disclose such conflicts to the relevant Funds.</p> <p><u>Fee Structure.</u> Because there is a fixed investment period after which capital from investors in each Fund only be drawn down in limited circumstances and because Advisory Fees are, at certain times during the life of each Fund, based upon capital invested by the Fund, this fee structure creates an incentive to deploy capital when TSG would not otherwise have done so.</p> <p><u>Effect of Carried Interest.</u> The existence of each Affiliated General Partner's carried interest may create an incentive for each Affiliated General Partner to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement. In addition, as certain Affiliated General Partners will be entitled to an additional Carried Interest and/or a larger Carried Interest if a Fund meets or exceeds its performance benchmark, such Affiliated General Partner may have an additional incentive to make riskier or more speculative investments on behalf of the Funds in order to meet such performance benchmark. Each Affiliated General Partner may be required to return excess amounts of carried interest as a "clawback". This clawback obligation may create an incentive for each Affiliated General Partner to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would</p>
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otherwise result in a clawback situation for the Affiliated General Partner.

Diverse Investor Group. The Investors may have conflicting investment, tax and other interests with respect to their investments in a Fund and with respect to the interests of investors in other investment vehicles managed or advised by TSG that may participate in the same portfolio investments as the Fund or invest during the commitment period of the Fund. The conflicting interests of individual Investors with respect to other Investors and investors in other investment vehicles may relate to or arise from, among other things, the nature of investments made by a Fund and such other investment vehicles, the structuring or the acquisition of investments, the allocation of investment opportunities, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by each Affiliated General Partner, including decisions regarding the nature or structuring of investments which may be more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations. In addition, a Fund may make investments that may have a negative impact on related investments made by the Investors in separate transactions. In selecting and structuring investments appropriate for a Fund, each Affiliated General Partner will consider the investment and tax objectives of such Fund and its partners as a whole, not the investment, tax or other objectives of any Investor individually. Additionally, an Affiliated General Partner may elect to exclude certain Investors from particular investments for legal or regulatory reasons applicable to any such investment, in which case non-excluded Investors shall be allocated a greater proportionate interest in such investment. In addition, certain Investors may also be limited partners in other investment funds sponsored or managed by TSG. It is also possible that a Fund or the Fund's Portfolio Companies may be counterparties (such counterparties dealt with on an arm's-length basis) or participants in agreements, transactions or other arrangements with an Investor or an affiliate of an Investor. Such Investors described in the previous sentences may therefore have different information about TSG and the Fund than Investors not similarly positioned. Similarly, not at all Investors monitor their investments in a Fund in the same manner. For example, certain Investors may periodically request from the Affiliated General Partner information regarding a Fund and investments and/or Portfolio Companies that is not otherwise set forth in (or has yet to be set forth) in the reporting and other information required to be delivered to all Investors. In such circumstances, such Affiliated General Partner may provide such information to such Investor, but just because it has provided such information upon request by one or more Investors does not mean the Affiliated General Partner will be obligated to affirmatively provide such information to all Investors (although the Affiliated General Partner will generally provide the same information upon request and treat Investors equally in that regard). As a result, certain Investors may have more information about a Fund than other Investors, and the Affiliated General Partner will have no duty to ensure all Investors seek, obtain or process the same information regarding the Fund and its investments and/or Portfolio Companies.

Fund Level Borrowing. The Funds may from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to pay Advisory Fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in the Fund on a pro-rata basis, including the Affiliated General Partner.

To the extent a Fund uses borrowed funds in advance or in lieu of capital contributions, the Fund's investors generally make correspondingly later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. As a result, the Fund's

	<p>use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and may make net IRR calculations higher than it otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. While the Fund will bear the expense of borrowed funds, such borrowings can also increase the carried interest received by the Affiliated General Partner by decreasing the amount of distributions from the Fund that are required to be made to Partnership investors in satisfaction of any preferred return. In addition, the ability to utilize borrowed funds in advance of capital contributions and to leave such amounts outstanding allows TSG and the Affiliated General Partner to defer Advisory Fee reductions until the quarter after such corresponding capital contribution is made. The Affiliated General Partner therefore has a conflict of interest in deciding whether to borrow funds because the Affiliated General Partner may receive disproportionate benefits from such borrowings.</p> <p>Borrowing by a Fund will generally be secured by capital commitments made by the Investors and/or by the Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by a Fund may cause the realization of UBTI. TSG, the Affiliated General Partners, their affiliates and any co-investors may also participate in, and receive the benefit of using the borrowed funds in advance or in lieu of capital contributions. In such instances, while TSG, the Affiliated General Partners, their affiliates and any co-investors will be required to be interest related to such borrowed amounts, such persons will generally not be required to indemnify the lender and such an obligation will lie solely with the applicable Fund.</p> <p><u>Allocation of Investment Opportunities with Other Vehicles and Conflicting Fiduciary Duties to Other Collective Investments Vehicles.</u> TSG may, from time to time, encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to: (i) the Funds; (ii) any co-investment vehicles that have been formed to invest side-by-side with a Fund in all or particular transactions entered into by the Fund (including any Co-Invest Entity); (iii) Co-Investment Partners that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with a Fund in particular transactions entered into by the Fund; and (iv) Co-Investment Partners acting as "co-sponsors" with TSG with respect to a particular transaction.</p> <p>TSG must first determine which clients will participate in an investment opportunity. TSG assesses whether an investment opportunity is appropriate for a Fund based on the Fund's investment objectives, strategies and structure. Once TSG determines and investment opportunity is appropriate for a Fund and one or more other Funds, TSG, in its discretion, decides how to allocate such investment opportunity. In such circumstances, will allocate such opportunities among a Fund and one or more other Funds on a basis that TSG reasonably determines in good faith to be fair and reasonable taking into account some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following: the sourcing of the transaction, the nature of the investment objectives and investment focus of each such other Fund, liquidity and reserves of the Fund and each other such Fund, diversification, lender covenants and other limitations, any "ramp-up" period of the Fund or such other newly established Fund, the relative amounts of capital available for investment as well as projected future capacity for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals, the stage of development of the prospective investment and anticipated holding period, composition of the Fund and such other Fund's portfolio; the suitability as a follow-on investment for a current Portfolio Company, the availability of other suitable investments, supply or demand of an investment opportunity at a given price level, risk considerations, cash</p>
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	<p>flow considerations, asset class consideration, industry and other allocation targets, maximum and minimum investment size requirement, tax implications, legal, contractual or regulatory constraints, any requirements contained in the Governing Documents of such other Fund and other considerations deemed relevant by the Affiliated General Partner and TSG in good faith. TSG will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by a Fund or any such other Fund or (ii) the profitability of a Fund or any such other Fund.</p> <p>The allocation of investment opportunities among a Fund and any of the other Funds sponsored by TSG, the Principals or any of their affiliates may not always, and often will not, be proportional. Therefore, such allocations may be more advantageous to a Fund relative to one or all of the other Funds, or vice versa. While each Affiliated General Partner will allocate investment opportunities in a way that it believes in good faith is fair and equitable to a Fund, there can be no assurance that the Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Affiliated General Partner may be subject did not exist and there can be no assurance that the application of the allocation requirements and factors set forth above will result in the Fund participating in all investment opportunities that fall within its investment objectives.</p> <p>Each Affiliated General Partner may allocate available investments among the Fund and any Co-Investment Partners in any manner as the Affiliated General Partner may, in its sole discretion, determine. From time to time each Affiliated General Partner will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or the Affiliated General Partner on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among a Fund and one or more other Funds and/or other parties. Each Affiliated General Partner may be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to a Fund. For example, in allocating an investment opportunity among clients with differing fee, expense and compensation structures, the Affiliated General Partner has an incentive to allocate investment opportunities to the clients from which the Affiliated General Partner derives, directly or indirectly, a higher fee, compensation or other benefit. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.</p> <p>Each Affiliated General Partner, in its sole discretion, will allocate fees and expenses in accordance with the Governing Documents and in a manner that it believes in good faith is fair and equitable to a Fund under the circumstances and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of funds or Co-Investment Partners receiving related benefits or proportionately in accordance with asset size. Each Affiliated General Partner will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by the Fund from that service in any particular instance. The appropriate allocation between Funds and Co-Investment Partners of Dead Deal Costs, will be determined by TSG and its affiliates in their good faith discretion, consistent with the Governing Documents. If the Funds evaluate a potential investment that is not consummated, TSG generally allocates fees and expenses generated in the course of evaluating such investment among the Funds for which the investment was intended based on the relevant investment anticipated for each Fund. Such expenses typically are not allocated to Co-Investment Partners. Each Affiliated General Partner may structure a co-investment opportunity such that the share of Dead Deal Costs allocable to its</p>
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	<p>participants are borne by a Fund. Each Fund will also bear the share of Dead Deal Costs which are allocable to any TSG co-investment person or Operating Partner.</p> <p><u>Co-Investment Opportunities and Co-Invest Funds.</u> From time to time, co-investment opportunities may arise. Each Affiliated General Partner may (but is not obligated to) provide Co-Investment Partners with co-investment opportunities (on such terms and conditions that the Affiliated General Partner and such Co-Investment Partner participating therein may agree). Each Affiliated General Partner may allocate available investments among a Fund and any Co-Investment Partners in any manner as the Affiliated General Partner may, in its sole discretion, determine.</p> <p>In general, (i) no Investor in a Fund has a right to participate in any co-investment opportunity and investing in the Fund does not entitle any Investor to allocations of co-investment opportunities; (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of TSG or its related persons or other participants in the applicable transactions, such as co-sponsors; (iii) co-investment opportunities typically will, be offered to some and not other Investors, in the sole discretion of TSG or its related persons and investors may be offered a smaller amount of co-investment opportunities than originally requested; and (iv) certain persons other than investors in a Fund (e.g., consultants, joint venture partners, persons associated with a Portfolio Company and other third parties) rather than one or more investors in the Fund will, from time to time be offered co-investment opportunities, in the sole discretion of TSG or its related persons. In addition, Co-Investment Partners are not required to participate in co-investments opportunities offered by the Affiliated General Partner. Each Affiliated General Partner endeavors to keep itself informed regarding Investor interest in co-investment by maintaining records of those investors who have expressed interest in co-investments.</p> <p>In exercising discretion to decide how to allocate co-investment opportunities among potential Co-Investment Partners, each Affiliated General Partner will consider some or all of a wide range of factors, which include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • The evaluation of the size and financial resources of the potential Co-Investment Partner and the perception of the ability of that person or entity (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with a Fund without harming or otherwise prejudicing the Fund, in particular when the investment opportunity is time-sensitive in nature, as is typically the case; • Any confidentiality concerns that arise in connection with providing the potential Co-Investment Partner with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity; • TSG's past experiences and relationships with the potential Co-Investment Partner and its prior experiences in comparable co-investment situations, such as the willingness or ability of such person or entity to respond promptly and/or affirmatively to potential investment opportunities; • TSG's evaluation of whether the potential Co-Investment Partner has specific knowledge or relationships that would be helpful to TSG in its evaluation of the investment opportunity or its ability to successfully complete it; • The character and nature of the co-investment opportunity (including potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
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	<ul style="list-style-type: none"> • Whether TSG believes that the potential Co-Investment Partner would be able to provide capital at other levels in the capital structure (for example, debt or mezzanine financing) that could be helpful in allowing TSG to successfully complete the investment opportunity; • Whether the investment opportunity would subject the potential Co-Investment Partner to legal, tax, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential Co-Investment Partner would act upon the investment opportunity if offered; • Level of demand for participation in such co-investment opportunity; • Whether the profile or characteristics of the potential Co-Investment Partner will have an impact on the viability or terms of the proposed investment opportunity and the ability of a Fund to take advantage of such opportunity (for example, if the potential Co-Investment Partner is involved in the same industry as a target company in which the Fund wishes to invest, or if the identity of the potential Co-Investment Partner, or the jurisdiction in which the potential Co-Investment Partner is based, would affect the likelihood of the Fund being able to capitalize on a potential investment opportunity); and • Whether TSG believes, in its sole discretion, that allocating investment opportunities to a potential Co-Investment Partner will help establish, recognize, strengthen and/or cultivate relationships that could provide indirectly longer term benefits to the a Fund or future funds advised by TSG and their underlying portfolio companies and/or TSG. <p>TSG's exercise of its discretion in allocating co-investment opportunities with respect to a particular investment among the persons, including potential Co-Investment Partners, and in the manner discussed above may not, and often will not, result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some persons relative to other such persons. For example, TSG may be incentivized to offer a co-in such vestment opportunity to certain persons over others based on its economic arrangement with such persons.</p> <p>There can be no assurance that TSG will be successful in offering a co-investment opportunity to a potential Co-Investment Partner, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for a Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial. Further, it is possible that a potential Co-Investment Partner may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of the Fund and as a result, may take a different view from TSG as to appropriate strategy for an investment or may be in a position to take a contrary action to the Fund's investment objective. In the event that TSG is not successful in offering a co-investment opportunity to potential Co-Investment Partners, in whole or in part, a Fund may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.</p> <p><u>Secondary Transfers.</u> To the extent TSG has discretion over a secondary transfer of interests in a Fund or is asked to identify potential purchasers in a secondary transfer, TSG will do so in its sole discretion, generally taking into account the following factors:</p>
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- TSG's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- TSG's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future funds advised by TSG and/or TSG;
- A purchaser's potential investment in a Fund (including any commitment into a future fund);
- Whether the potential purchaser would subject an Affiliated General Partner, TSG or a Fund, or their affiliates to legal, tax, regulatory, reporting, public relations, media or other burdens; and
- Such other factors as it deems appropriate under the circumstances in exercising such discretion.

Impact of Investment in Different Levels of the Capital Structure of a Portfolio Company.

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Conflicts arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single Portfolio Company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring will raise conflicts of interest, particularly in clients that have invested in different securities within the same Portfolio Company.

A Fund may invest in indebtedness of Portfolio Companies in which another Fund may also hold equity securities, or vice versa. In the event that such investments are made by a Fund, the interests of the Fund will, at times, conflict with the interest of such other Fund, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, a Fund may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. To the extent any such Portfolio Company triggers an event of default under the applicable credit (or other similar) agreement, each Affiliated General Partner expects to seek to manage the investment, including how to exercise its rights as a debtholder, in a manner that preserves the most value for the relevant Fund as a whole, after taking into account the Fund's equity position in such Portfolio Company.

If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, each such Fund may or may not provide such additional capital, and if provided each such Fund will supply such additional capital in such amounts, if any, as determined by TSG. Investments by multiple Funds in a Portfolio Company also raises the risk of using assets of a Fund to support positions taken by such other Fund, or that a Fund may remain passive in a situation in which it is entitled to vote. TSG may also express inconsistent or contrary views of commonly held investments or of market conditions more generally. There can be no assurance that the return of a Fund 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.

Conflicts Relating to Purchases and Sales. Each Fund may invest in opportunities that other Funds have declined, and likewise, a Fund may decline to invest in opportunities in which another Fund has invested.

From time to time TSG may, in its discretion, enter into transactions with investors in a Fund to dispose of all or a portion of certain investments. In exercising its discretion to select the purchaser(s) of such investments, TSG will consider some or all of the factors set forth above. The sales price for such transactions will be mutually agreed to by TSG and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by TSG. Although TSG is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the Fund, taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the Fund.

Each Fund will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, the Fund agrees that upon the closing of a transaction with respect to a potential Portfolio Company, it will purchase equity securities in a transaction. Furthermore, in certain instances each Fund will also enter into limited guarantee arrangements whereby, subject to any applicable documentation, the Fund agrees that if a transaction with respect to a potential Portfolio Company is not consummated, it will pay a percentage of the total value of the transaction as a “reverse termination fee” to the seller entity. While certain co-investment vehicles with investments contractually tied to a Fund (including co-investment vehicles through which employees of TSG participate) are generally obligated to pay their proportionate share of the equity purchase price and/or the reverse termination fee, such co-investment vehicles are generally not direct parties to the equity commitment arrangements or limited guarantees. Therefore, in the unlikely event that a co-investment vehicle defaults on such arrangement, the Fund would be held responsible for the entire equity purchase price or reverse termination fee, as applicable.

Each Fund will, from time to time, co-invest with third-parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third-party is not involved. Such risks include, among other things, the possibility that the third-party may have differing economic or business goals than those of the Fund, or that the third-party may be in a position to take actions that are inconsistent with the investment objectives of the Fund. There may also be instances where a Fund will be liable for the actions of such third-party Co-Investment Partners. There can be no assurance that the return of a Fund participating in a transaction with a third party 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.

Cross-Transactions. In certain cases, TSG may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or TSG might have an incentive to improve the performance of a Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, TSG, its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in each Fund or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). TSG and its affiliates

receive management or other fees in connection with their management of each Fund, and generally are entitled to share in the investment profits of each Fund. To address these conflicts of interest, in connection with effecting such transactions, TSG will review such conflicts of interest with the Advisory Boards.

Principal Transactions. Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with TSG’s management of the Funds, TSG and its affiliates may engage in principal transactions. TSG has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be reviewed with the Advisory Boards.

Follow-On Investments. Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by a Fund in a Portfolio Company in which another Fund has previously invested. In addition, a Fund may participate in re-leveraging and recapitalization transactions involving Portfolio Companies in which another Fund has already invested or will invest. Conflicts of interest arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Conflicts Relating to the Affiliated General Partners and TSG. TSG generally may, in its discretion, contract with any related person of TSG (including but not limited to a Portfolio Company) to perform services for TSG in connection with its provision of services to the Funds. When engaging a related person to provide such services, TSG has an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

TSG generally may, in its discretion, recommend to the Funds or to a Portfolio Company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) TSG or a related person of TSG (including but not limited to a Portfolio Company) or (ii) an entity with which TSG or its affiliates or a member of their personnel has a relationship or from which TSG or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, TSG, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

TSG, its affiliates, and members, officers, principals and employees of TSG and its affiliates may buy or sell securities or other instruments that TSG has recommended to the Funds. Officers, principals and employees of TSG may also buy securities in transactions offered to but rejected by a Fund. A conflict of interest may arise because such investing TSG personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by TSG on behalf of a Fund. In such circumstances, the investing TSG personnel will not share or reimburse such Fund and/or TSG for any expenses incurred in connection with the investment opportunity. In

addition, officers and employees may also buy securities in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of such Fund. The transactions described above are subject to the policies and procedures set forth in TSG's Code of Ethics and investors will not benefit from any such investments. The investment policies, fee arrangements and other circumstances of these investments may vary from those of each Fund. If officers, principals and employees of TSG have made large capital investments in or alongside a Fund they will have conflicting interests with respect to these investments. While the significant interests of the officers and employees of TSG generally aligns with the interest of such persons with the Funds, such persons may have differing interests from a Fund with respect to such investments (for example, with respect to the availability and timing of liquidity).

Because certain expenses are paid for by the Funds and/or Portfolio Companies or, if incurred by TSG, are reimbursed by the Funds and/or Portfolio Companies, TSG may not necessarily seek out the lowest cost options when incurring (or causing the Funds and/or Portfolio Companies to incur) such expenses.

Other Activities and Relationships. The Principals will serve as members of the boards of directors of various companies and may participate in other activities outside of the Affiliated General Partners and TSG. Conflicts may arise as a result of such activities. The possibility exists that the companies with which one or more of the Principals is involved could engage in transactions which would be suitable for a Fund, but in which such Fund might be unable to invest.

Business with Portfolio Companies and Investors. Given the collaborative nature of TSG's business, there are often situations where TSG is in the position of recommending the services of a Portfolio Company to other Portfolio Companies of a Fund, which may involve fees, commissions, servicing payments and/or discounts to TSG, an affiliate, or a Portfolio Company. TSG will generally have a conflict of interest in making such recommendations, in that TSG has an incentive to maintain goodwill between it and the existing and prospective Portfolio Companies for each Fund, while the products or services recommended may not necessarily be the best available to the Portfolio Companies held by a Fund. The benefits received by a Portfolio Company providing a service may be greater than those received by a Fund and its Portfolio Companies receiving the service.

TSG generally has an incentive to recommend the products or services of certain Investors or prospective investors in the Funds, certain third parties, or their related businesses to the Funds or the Portfolio Companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the Portfolio Companies.

Portfolio Companies controlled by a Fund may provide services to certain Fund investors. TSG has an incentive to cause the Portfolio Company to favor those investors relative to other Portfolio Company clients or customers in terms of pricing or otherwise, which could adversely affect the Portfolio Company's profitability to such Fund. Additionally, the Portfolio Company could recommend to its clients or customers that they invest in such Fund.

In addition, certain portfolio companies of a Fund may, from time to time in the future engage in activities that could adversely affect another Fund and/or its Portfolio Company, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets

that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of a Fund and/or a Portfolio Company being used to satisfy the obligations or liabilities of another Fund or its Portfolio Company.

TSG and/or its affiliates may engage in business opportunities arising from a Fund's investment in a Portfolio Company (for example, without limitation, entering into a joint venture with a Portfolio Company or making a proprietary investment in a Portfolio Company). This creates a conflict of interest, as such interests are a benefit arising from a Fund's investment and may vary from the Fund's interest (e.g., whether to make a follow-on investment and, if so, how much should be allocated to the Fund).

In certain instances, a Portfolio Company competes with, is a customer of, or is a service provider to, another Portfolio Company. In providing advice to a Portfolio Company's business, TSG is not obligated to, and need not, take into consideration the interests of other relevant Portfolio Company or the Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by TSG to a Portfolio Company may have adverse consequences to a separate Portfolio Company.

Portfolio Companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of Funds that, although TSG determines to be consistent with the requirements of the Governing Documents, may not have otherwise been entered into but for the affiliation with TSG, and which may provide economic or other benefits to affiliates of TSG that are not subject to the Advisory Fee offset provisions described in the Governing Documents. For example, TSG may in the future cause Portfolio Companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple Portfolio Companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple Portfolio Companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, commissions or similar payments and/or discounts being paid to TSG, its affiliates or a Portfolio Company, including related to a portion of the savings achieved by the Portfolio Company. While TSG may have a conflict of interest because its economic benefit may incentivize TSG to maintain such arrangements, TSG believes that such agreements benefit the Portfolio Companies due to increased access to quality products and services at beneficial pricing and TSG's benefits from such arrangements are reduced because TSG only benefits on at the same rate as the Portfolio Companies. However, it should not be assumed that a company related to, or otherwise affiliated with TSG will only take actions that are beneficial to, or not opposed to, the interests of a Fund and its Portfolio Companies.

Additional Potential Conflicts. The officers, directors, members, managers, and employees of each Affiliated General Partner may trade in securities for their own accounts, subject to restrictions and reporting requirements as may be required by law or otherwise determined from time to time by the Affiliated General Partner as applicable.

Platform Companies. Each Fund may create a platform for acquiring companies in a particular industry for the purpose of creating synergies across, and adding value to, such companies (e.g., merging companies together to create economies of scale or running certain companies in a coordinated manner). In such instances, a holding company ("Holding Company") would be created that would acquire and manage the companies in the platform. The Holding Company would be staffed with personnel responsible for sourcing, acquiring and managing companies for the Holding Company.

	<p>The Holding Company's costs and expenses (including compensation for its personnel, which compensation may include, among other things, the granting of profit participation in certain investments of Holding Company and/or a capital interest in such investments or the underlying assets) would be borne by the Holding Company (and, therefore, indirectly borne by the Fund). Such costs and expenses will not offset the Advisory Fee and are in addition to Advisory Fees and other compensation (e.g., carried interest) received by TSG. In addition, as TSG earns Advisory Fees and carried interest from the Fund, TSG will benefit from the assets, income and gains of Holding Company.</p> <p><u>Service Providers.</u> TSG and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in the Funds, and may also represent one or more Portfolio Companies or investors in the Funds. In the event of a significant dispute or divergence of interest between the Funds, TSG and/or its affiliates, the parties may engage separate counsel in the sole discretion of TSG and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) to the Funds, TSG and/or certain entities in which a Fund has a portfolio investment may also provide goods or services to, or have business, personal, financial or other relationships with, TSG. Such advisors and service providers may be investors in the Funds, affiliates of the Affiliated General Partners, sources of investment opportunities or co-investors or commercial counterparties. This may result in TSG receiving a more favorable rate on services provided to it by such a common service provider than those payable by the Funds and/or the Portfolio Companies, or TSG receiving a discount on services even though the Funds and/or the Portfolio Companies receive a lesser, or no, discount. This creates a conflict of interest between TSG, on the one hand, and the Funds and/or Portfolio Companies, on the other hand, in determining whether to engage such service providers, including the possibility that TSG will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds and/or the Portfolio Companies. These relationships may influence an Affiliated General Partner in deciding whether to select or recommend such service providers to perform services for a Fund or a Portfolio Company (the cost of which will generally be borne directly or indirectly by such Fund or such entity, as applicable). Notwithstanding the foregoing, transactions relating to the Funds that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Affiliated General Partners believe to be of benefit to the Fund.</p> <p>TSG and/or the Affiliated General Partners may engage certain service providers to provide services to TSG, the Funds and/or the Portfolio Companies, including services during the due diligence and acquisition process. Such service providers are, in certain circumstances, Investors in a Fund or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel pension consultants and/or other investors who provide services (including mezzanine and/or lending arrangements). The engagement of any such service provider may be concurrent with an Investor's admission to a Fund, or during the term of such investor's investment in the Fund. This creates a conflict of interest, as TSG may give such Investor preferred economics or other terms with respect to its investment in the Fund, or may have an incentive to offer such Investor co-investment opportunities that it would not otherwise offer to such investor.</p>
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Additionally, employees of TSG or the Affiliated General Partners, and/or their family members or relatives may have ownership, employment, or other interests in such service providers. These relationships that TSG may have with a service provider can influence TSG in determining whether to select, or recommend such service provider to perform services for a Fund or a Portfolio Company. TSG will have a conflict of interest with a Fund in recommending the retention or continuation of a service provider to the Fund or a Portfolio Company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in the Fund or will provide TSG information about markets and industries in which TSG operates or is interested or will provide other services that are beneficial to TSG. Although TSG selects service providers that it believes will enhance Portfolio Company performance (and, in turn, the performance of the Funds), there is a possibility that TSG, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. While TSG often does not have visibility or influence regarding advantageous service rates or arrangements, there will be situations in which TSG receives more favorable service rates or arrangements than the Funds or the Portfolio Companies.

In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to TSG, the Affiliated General Partners, or their affiliates as compared to services provided to the Funds and their portfolio entities, which in certain circumstances may result in more favorable rates or arrangements than those payable by the Funds or such portfolio entities. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by TSG or its affiliates differ from those required by the Funds and/or portfolio entities, TSG and its affiliates will pay different rates and fees than those paid by the Funds and/or portfolio entities.

Advisory Board. Each Fund has established an Advisory Board, consisting of representatives of investors. A conflict of interest may exist when some, but not all Investors are permitted to designate a member to an Advisory Board. Each Advisory Boards may also have the ability to approve conflicts of interests with respect to TSG and the Funds, which could be disadvantageous to the investors, including those investors who do not designate a member to the Advisory Board. Representative of each Advisory Board may have various business and other relationships with TSG and its partners, employees and affiliates. These relationships may influence the decisions made by such members of such Advisory Board.

In addition, members of an Advisory Board may also be a member of another Fund's advisory board. In such instances, a conflict of interest exists because the Funds on which such overlapping advisory board members may have conflicting interests and such advisory board members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Positions with Portfolio Companies. Employees of TSG serve as directors of, or observers on boards with respect to, certain Portfolio Companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflicts with those of the Funds, it is expected that the interests will be aligned. Additionally, such employees are required to remit any remuneration they may receive as directors to a Fund. In addition, employees of TSG have in the past, and may in the future, on occasion leave the employment of TSG or its affiliates and become an officer or employee of a Portfolio Company. Employees are prohibited from receiving consulting, management or other fees personally from Portfolio Companies.

Decisions made by a director may subject TSG, its affiliate or the Funds to claims they

would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

Former Employees. TSG may, in its discretion, in the future have, and may, in its discretion, cause a Fund and/or its Portfolio Companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of TSG. Such Fund and/or its Portfolio Companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between TSG and the Fund (or its Portfolio Companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that TSG may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

Adequacy and Availability of Insurance. While a Fund may seek to make investments where insurance and other risk management products are, to the extent available on commercially reasonable terms, utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and any insurance proceeds from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or any necessary replacement or rehabilitation, as applicable. Certain losses of a catastrophic nature (i.e., those caused by force majeure events) may be either uninsurable or insurable at such high rates as to adversely impact the Fund's profitability if such insurance were obtained.

Umbrella Insurance. TSG has in the past and may, from time to time in the future, cause a Fund to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the Fund, the Affiliated General Partner, TSG and/or their respective directors, officers, employees, agents, representatives, members of the Advisory Board and other indemnified parties, against liability in connection with the activities of the Fund. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by TSG that cover the Fund and/or TSG (including their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties). TSG will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among the one or more Funds, and/or TSG on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Distributions In Kind. The Governing Documents permit each Affiliated General Partner to distribute such Affiliated General Partner's share of securities resulting from an investment disposition by a Fund to such Affiliated General Partner or its affiliates (including managing directors and employees) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the Investors. This ability creates conflicts of interest between such Affiliated General Partners and the Investors, because the Affiliated General Partner has an incentive to cause the Fund to exit an investment at a time that may result in Investors receiving a lesser return on such investment than would be the case if the Affiliated General Partner was prohibited from receiving its proceeds from investments in kind (or was otherwise required to receive its share of investment proceeds in the same form as Investors). Furthermore, each Affiliated General Partner, or its affiliates, may receive distributions in kind from an investment disposition. In the event an

	<p>Affiliated General Partner, or its affiliates, receive such a distribution, the Affiliated General Partner will generally act in its own interest with respect to its share of securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which the investor sells its distributed securities), or hold on to the distributed securities for such time as the Affiliated General Partner shall determine. The ability of an Affiliated General Partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the Affiliated General Partner or affiliate, as an adviser to a Fund, and the Fund.</p> <p><u>Withholding Information.</u> The Governing Documents permit each Affiliated General Partner to withhold information from certain Investors in certain circumstances. For instance, information may be withheld from Investors that are subject to Freedom of Information Act or similar requirements. An Affiliated General Partner may elect to withhold certain information to such Investors for reasons relating to the Affiliated General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.</p> <p><u>Policies Subject to Change.</u> In certain cases the foregoing summarizes, as of the date of this Brochure, certain of TSG's policies; these are subject to change, and the information relating thereto may be qualified by subsequent disclosure to investors, limited partner reporting, and any disclosure as otherwise permitted or required by the governing agreements of the Funds.</p> <p><u>Cyber Security Breaches and Identity Theft.</u> Each Fund's service providers depend on information technology systems and, notwithstanding the diligence that each Fund may perform on its service providers, each Fund may not be in a position to verify the risks or reliability of such information technology systems. Each Fund and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. TSG's, each Fund's and its Portfolio Companies' information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although TSG has implemented, and its Portfolio Companies will likely implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, TSG, a Fund and/or its Portfolio Companies may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in TSG's, a Fund's and/or its Portfolio Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm TSG's, a Fund's and/or its Portfolio Company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.</p> <p>Such damage or interruptions to information technology systems may cause losses to a Fund or individual Investors by interfering with the operations of an Affiliated General Partner, a Fund and/or multiple Funds. A Fund may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft,</p>
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	<p>unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose a Fund and an Affiliated General Partner (which in turn may be indemnified by such Fund) to civil liability as well as regulatory inquiry and/or action. In the event that a Fund incurs any liabilities as a result of a cybersecurity breach, including due to wire fraud, the Affiliated General Partner, TSG and their respective affiliates will not be liable to any Fund for such liabilities unless such cybersecurity beach, including due to wire fraud, is directly attributable to the gross negligence or willful conduct of the Affiliated General Partner, TSG, or the respective affiliate, as the case may be.</p> <p><u>Advisors and TSG Operating Partners.</u> TSG engages and retains strategic advisors, consultants (including specialized consultants, external executives and industry advisory roundtable members), , including the TSG Digital Operating Partner Team personnel and other similar professionals who are not employees of TSG (such persons, “Operations Support Providers” or “Operating Partners”) and who may, from time to time, receive payments from, or allocations with respect to, a Fund’s Portfolio Companies (as well as from TSG or such Fund). The Operations Support Providers are engaged to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more Portfolio Companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies (“Operations Support Services”). These services may be high level insight or extensive day-to-day roles, and may include support to an Affiliated General Partner or Portfolio Companies regarding, among other things, the company’s management (including serving in management positions or participating in determining corporate strategy), the company’s supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters. The nature of the relationship with each of the Operations Support Providers and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide an Affiliated General Partner and/or TSG with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, they may take on more extensive roles and serve as executives or directors on the boards of Portfolio Companies or contribute to the origination of new investment opportunities. In certain instances TSG may have formal arrangements with these Operations Support Providers (which may or may not be terminable upon notice by any party), and in other cases the relationships may be more informal. Certain Operations Support Providers may be subject to contractual obligations to exclusively provide certain services to the Funds and/or the portfolio companies.</p> <p>The compensation paid to Operating Support Providers, and fees and expenses associated with Operations Support Services (“Operations Expenses”)are paid and/or reimbursed by Portfolio Companies and/or a Fund and are not borne by the Affiliated General Partners or TSG. In such circumstances, such payments from, or allocations with respect to, Portfolio Companies and/or a Fund will not be deemed paid to or received by an Affiliated General Partner or TSG and such amounts will not be subject to the offset provisions as described in the Governing Documents. Neither TSG nor any of its affiliates will be entitled to receive any fees from Portfolio Companies in respect of TSG Operating Partners. Operations Expenses are determined at the discretion of a Fund’s Affiliated General Partner taking into account the particular Operations Support Services, may include an annual fee or retainer, a discretionary bonus, a profits or equity</p>
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	<p>interest in the Fund and/or Portfolio Company or other incentive-based compensation to the Operations Support Provider, and will otherwise be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operations Support Provider, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such companies.</p> <p>Operations Support Providers and/or other professionals may have the right or may be offered the ability to co-invest alongside a Fund, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such Portfolio Company, and such co-investment and/or participation (which may have the effect of reducing the amount invested by the Fund in any investment) will not be considered as part of TSG’s side-by-side co-investment rights. Additionally, and notwithstanding the foregoing, Operations Support Providers and/or other professionals may be (or have the preferred right to be) investors in Funds and may be permitted to participate in TSG’s side-by-side co-investment rights. There can be no assurance that any of the Operations Support Providers will continue to serve in such roles and/or continue their arrangements with TSG, the Funds and/or any Portfolio Companies throughout the term of any Fund.</p> <p>Although the use of Operations Support Providers and allocation of Operations Expenses paid to them may subject TSG and its affiliates to potential conflicts of interest, TSG believes any such potential conflicts of interest are mitigated by the expected savings to the Portfolio Companies (and, in turn, the Funds) that will be applied if the cost of the Operation Support Provider is lower than market rates for the services provided, or if the services provided by the Operations Support Providers are consistent with the business strategy TSG has for the relevant Portfolio Company.</p> <p><u>Tax Reform Risk.</u> President Trump signed into law a broad-based reform of the Internal Revenue Code of 1986, as amended (the “Code”) on December 22, 2017 (the “Tax Act”). There are significant uncertainties regarding the interpretation and application of the Tax Act. While additional guidance on the Tax Act is expected, the timing, scope and content of such guidance are not known. Changes to the Code made by the Tax Act and any further changes in tax laws or interpretation of such laws may be adverse to the Funds and their limited partners. Changes to the Code made by the Tax Act include treating carried interest as short-term capital gain for U.S. federal income tax purposes if certain new holding period requirements are not met. These new holding period requirements could create a conflict of interest as the tax position of TSG may differ from the tax position of the Investors. The new requirements could affect decisions relating to investments and dispositions, including the structure of investments and the timing and structure of dispositions by the Funds, which could adversely affect returns for Investors. In addition, these new holding period requirements could subject employees or other individuals who hold direct or indirect interests in TSG to higher rates of U.S. federal income tax on such carried interest than was the case under prior law. This could make it more difficult for TSG to incentivize, attract and retain individuals to perform services for the Funds.</p> <p>Investors and prospective Investors are provided with Governing Documents that contains a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant Governing Documents.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p>

	<p>Please see the response to Item 8.B above. In addition, Investors and prospective Investors are provided with Governing Documents that contain a detailed description of the material risks related to the types of securities invested in by the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant Governing Documents.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

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

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

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

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

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

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

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

	Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to responses to Items 11.A, 11.B, and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

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

	Not applicable to TSG. As a general matter, TSG invests in private transactions that are not executed on an exchange and does not typically utilize brokers.
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>The Funds generally do not have overlapping investments. However, to the extent there is any overlap between investment opportunities between one or more Funds, investment opportunities will be allocated by TSG (or the Affiliated General Partners) on a basis that it determines is fair and reasonable, in its sole discretion, but after consultation with the relevant Advisory Board.</p>

ITEM 13 – REVIEW OF ACCOUNTS

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to TSG.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>While not a client solicitation arrangement, TSG has in the past and may, from time to time in the future compensate certain third party placement agents for referring prospective investors during the capital raising periods for certain of the Funds. Such persons will generally receive a fee in an amount equal to a percentage of the capital commitments or interests made by such potential investors to such Fund that are subsequently accepted. . TSG or the Affiliated General Partners will assume full economic responsibility (through an offset to the Advisory Fee) for all placement fees, if any, paid to third parties for referring prospective investors to TSG.</p>

ITEM 15 – CUSTODY

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

Item 15 is not applicable to TSG.

ITEM 16 – INVESTMENT DISCRETION

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

In accordance with the terms and conditions of the applicable Governing Documents and subject to the direction and control of the Affiliated General Partner of each Fund, TSG has discretionary authority to manage the Funds. Investment advice is provided directly to the Funds, and not individually to the Investors. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in such Fund's Governing Documents. Investors do not have the ability to impose limitations on TSG's discretionary authority. Further, prospective investors in the Funds are subject to a limited partnership agreement which includes a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

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

Item 18 – Financial Information

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

