

Item 1 - Cover Page

**FIRM BROCHURE
PART 2A OF FORM ADV**

Trive Capital Management, LLC

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March 21, 2022

This brochure provides information about the qualifications and business practices of Trive Capital Management, LLC (the “Filing Adviser”) and its relying advisers, Trive Mockingbird Management LLC, Trive Capital Partners LP, and Trive Structured Capital Partners LP (collectively the “Relying Advisers” and together with the Filing Adviser, the “Advisers”). If you have any questions about the contents of this brochure, please contact us at (214) 499-9715. 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.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible investors by means of delivery of a confidential private placement memorandum and other similar materials that contain a description of the material terms relating to such investment.

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

Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2 - Material Changes

Trive Capital Management LLC last filed its amended brochure on April 27, 2021.

Effective November 29, 2021, Jonathan Nunnaley ceased to be Trive's Chief Financial Officer and was replaced by Kimberly M. Whitener. Jonathan Nunnaley continues to serve as Trive's Chief Compliance Officer.

Investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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Item 4 - Advisory Business

- A. Trive Capital Management, LLC, a Delaware limited liability company (“**Trive Capital**”), was formed on April 9, 2012, with its office headquarters in Dallas, Texas. Trive Capital’s principal owner is Trive Management Holdings, LP, and its managing member is Trive Capital Holdings, LLC, which is ultimately owned and controlled by Michael Conner Searcy and Christopher Zugaro. For more information regarding the principal owners of Trive Capital, please review Schedule A and Schedule B of Part 1A of Form ADV. Trive Capital, any “Relying Adviser” listed in Schedule R in Part 1A of Trive Capital’s Form ADV, and any of their respective affiliates are referred to herein as “**Trive**”.

Two Relying Advisers, Trive Capital Partners, LP (“**Capital Partners**”) and Trive Structured Capital Partners, LP (“**Structured Capital Partners**”) were formed in December 2020. The Advisers each have their office headquarters in Dallas, Texas. Another Relying Adviser, Trive Mockingbird Management LLC (“**Trive Mockingbird**”) was formed in October 2020. The Filing Adviser and Relying Advisers together file a single form ADV in reliance on the umbrella registration provisions provided in SEC Release No. IA-4509.

- B. Trive provides investment management and other services with respect to affiliated private funds and co-investment vehicles (each a “**Fund**” and, collectively the “**Funds**”) with respect to investments in portfolio companies and other investments. In providing investment advice, Trive follows the investment objectives, guidelines and restrictions set forth in the applicable governing and/or offering documents of each Fund.

Trive and its affiliates have established one or more affiliated co-investment vehicles, comprised of principals and employees of Trive, affiliates of Trive, officers, directors and/or other persons associated with portfolio companies, service providers and/or other third parties deemed strategically important to Trive or a Fund, to invest “side-by-side” with a Fund in investments.

Trive does not act as general partner of any Fund. Instead, certain of Trive’s affiliates serve as general partners or managing members of the Funds and rely on Trive to perform investment advisory services to the Funds.

- C. Trive provides discretionary investment advisory and other services to the Funds. Trive Capital and Capital Partners seeks to invest in deep value, lower middle-market private equity opportunities in North America. Structured Capital Partners seeks to make equity, debt and debt-related investments by providing capital for, and obtaining non-controlling or other similar interests in, middle-market businesses through a variety of transaction structures. Trive Mockingbird seeks to invest in senior secured corporate loans and corporate debt instruments of stressed and distressed public and private companies (the “**Mockingbird Strategy**”). Trive’s services consist of managing each of the Fund’s portfolios, including sourcing, selecting, determining investments in, and monitoring investments of the Funds and the execution of transactions on behalf of the Funds. Trive is responsible for investing the assets of each Fund in accordance with the investment objectives, policies, and guidelines set forth in its offering and governing documents. Investors generally are not permitted to impose restrictions or limitations on the

management of the Funds. Notwithstanding the foregoing, the general partner of each Fund may enter into side letter agreements or arrangements with investors that alter, modify or change the terms of the interests held by such investors. **See Item 8.**

- D. Trive does not participate in or sponsor any wrap fee programs.
- E. As of December 31, 2021, Trive had regulatory assets under management of \$4,139,723,383. All of these assets were managed on a discretionary basis. Assets and commitments of certain Funds that are managed through another Fund have been excluded from the calculation of regulatory assets under management in order to avoid double counting.

Item 5 - Fees and Compensation

- A. In consideration of Trive's investment advisory and other services, it generally receives a management fee ("**Management Fee**") from and with respect to each Fund (other than co-investment vehicles) in accordance with the terms and conditions set forth in the applicable governing documents. Management Fee structures may vary depending on the type of client (as further described below), but Management Fees are typically calculated as a percentage of aggregate commitments, invested capital or assets under management and are charged on either a monthly or quarterly basis in advance or in arrears.

Management Fees for certain clients with longer-term investment strategies such as private equity investments are generally charged at annual rates and payable quarterly in advance; these clients generally do not permit voluntary redemption, withdrawal or termination during the period covered by a quarterly prepayment. Such Management Fees are typically calculated as a percentage of aggregate capital commitments during a commitment period, subject to certain limitations and adjustments as set forth in the governing documents of the applicable client, and a percentage of invested capital following the commitment period for the remaining life of the client. Management Fees for other clients, with different investment strategies, may be charged at different rates and billed monthly or quarterly after the close of the calendar month or quarter during which Trive performed the services to which the Management Fees relate. Such Management Fees are typically calculated with respect to each investor as a percentage of net assets under management (i.e., such investor's capital account balance). Management Fees are generally prorated with respect to any partial periods. If necessary, Trive will rebate any fees directly to its Fund clients as and when appropriate.

As further described in Item 6, general partner or other entities affiliated with Trive may be entitled to receive a performance-based carried interest.

Management Fees and carried interest distributions generally are not negotiable. However, Trive (or an affiliate) has discretion to reduce or waive Management Fees and/or carried interest distributions with respect to certain investors (including affiliates). Neither Trive nor any of its affiliates generally are entitled to receive any Management Fees or carried interest distributions with respect to affiliated investors or affiliated co-investment vehicles.

- B. Management Fees are typically funded with capital contributions drawn for such purpose but may also be funded with or withheld from proceeds from investments. Carried interest distributions generally will be distributed to Trive's applicable affiliate from time to time upon the disposition of investments by a Fund and are distributed to such affiliate in accordance with the terms of the applicable partnership agreement.
- C. Trive and its affiliates may from time to time receive or collect monitoring or consulting fees, directors' fees, and portfolio company management fees relating to a portfolio company or any potential portfolio company ("**Offset Fees**"). Subject to the terms and conditions set forth in the applicable governing documents of a Fund, the Management Fees payable by such Fund generally will be reduced by at least eighty percent (80%) (and for certain Funds, up to one hundred percent (100%)) of such Offset Fees (net of unreimbursed expenses or costs incurred in connection with the transactions out of which such fees arose) received by Trive and/or its affiliates. Offset Fees will not include (a) any fees or compensation received by TC Operating Partners LLC ("**TC Ops**") or any employee of TC Ops or (b) if approved by the applicable Fund's advisory board, any fees or compensation received by an affiliate of Trive or any officer or employee of such affiliate. Offset fees generally will be allocated among the applicable Funds pro rata in proportion to the Management Fees that would otherwise be payable to Trive by the relevant entity.

Trive's, its affiliates', (or any of their respective affiliates' and employees') ability to receive Offset Fees (and related expense reimbursements) from Fund portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such portfolio companies represents a conflict of interest to the extent that a Fund has or will have control or significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amounts of such fees are typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as the fact that a portion of a Fund's proportionate share of any such fees (net of unreimbursed expenses and excluding any expense reimbursements) will be credited against future payments of the Management Fee, but not below zero. For purposes of the foregoing, transaction fees, directors' fees and portfolio management fees allocable to a Fund's investment or proposed investment in a portfolio company shall include only the portion thereof that is in proportion to the amount of capital invested or committed by such Fund in respect of such investment or proposed investment relative to the aggregate capital invested or committed by other Funds, other investment vehicles or other co-investors in respect of such applicable investment or proposed investment. For the avoidance of doubt, certain employees of Trive affiliates or other related parties of Trive may provide services to a Fund or Fund portfolio companies and will receive fees, expenses and compensation which will not constitute transaction fees, directors' fees or portfolio company management fees, including fees, expenses or compensation (including incentive compensation) paid to Trive Mockingbird or TC Ops or any of their respective employees.

Subject to certain exceptions set forth in the applicable partnership agreements, Trive and its affiliates generally pay all of their own operating and overhead costs and expenses, including salaries, benefits and rent. In addition to Management Fees and carried interest

distributions, each Fund generally pays (or reimburses Trive and its affiliates for) all costs and expenses related to its operations, including, without limitation: (i) legal (including compensation (i.e., salary, benefits and bonus), legal fees, costs and expenses billable and allocable to the Funds, their business or their portfolio companies by a general counsel employed, engaged or retained by the manager or its affiliates), auditing, consulting, bookkeeping, and accounting fees and expenses (including, without limitation, tax advisory, tax compliance and costs for preparation of reports to investors and financial statements); (ii) expenses of meetings of the advisory board and Fund investors; (iii) all insurance and indemnification expenses and premiums, including professional liability insurance (i.e., D&O and E&O policies), finance charges, any expenses or costs associated with or of brokers, agents, and third-party charges for risk management services or similar expenses incurred by the Fund or the general partner or the manager in connection with the activities and management of the Fund; (iv) all out-of-pocket fees, costs and expenses, if any, incurred in connection with or relating to developing, sourcing, identifying, investigating, evaluating, negotiating, structuring, trading, purchasing, settling, monitoring, managing, custody, holding and disposing or selling of investments and potential or contemplated investments, including, without limitation, any and all expenses and costs incurred in connection with or relating to unconsummated transactions or investments, expenses and costs for or relating to travel (which may include, among other things, first, business or coach class commercial travel or private charter travel or other private airplane travel, lodging and meals), fees and expenses paid to or associated with persons or entities that find or source deals or transactions, entertainment and accommodation expenses, financing, legal, accounting, advisory and consulting expenses in connection therewith and any insurance, indemnity or litigation expenses; (v) interest expense on and all fees and expenses arising out of borrowing and indebtedness incurred by or with respect to the Fund and all out-of-pocket expenses and costs incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing or guarantee permitted to be incurred or entered into by the Fund; (vi) fees, costs and expenses of attorneys, consultants (including independent contractors engaged or retained to provide services with respect to a portfolio company), accountants, tax advisors, bookkeepers, administrators, registered office providers, third-party appraisers, third-party due diligence, third-party research services, and other professionals (including legal fees in connection with any legal opinions required to be delivered by or on behalf of the Fund); (vii) extraordinary expenses such as litigation expenses; (viii) all expenses of liquidating the Fund; (ix) any taxes, fees or other governmental charges (including any interest and penalties thereon) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund; (x) subject to any expense caps set forth in the governing document of the Fund, all expenses incurred in connection with (A) the marketing, offering and sale of the interests in the Fund and interests in any parallel investment vehicle (other than placement agent fees), including those related to the Alternative Investment Fund Managers Directive, (B) the organization of the Fund and the general partner, and (C) the negotiation, execution and delivery of the applicable partnership agreement, the management agreement, any side letters and any related or similar documents including any related legal and accounting fees and expenses, travel expenses and filing fees; (xi) any out-of-pocket expenses incurred in connection with the Fund's (and any alternative investment vehicle's) regulatory and legal compliance with

U.S. federal, state, local, non-U.S. or other laws or regulations, including, without limitation, fees for legal or regulatory advice or submission costs, relating to filings with the SEC, such as Forms PF, 13F, 13H, 13G/D, 3, 4 or 5 or other regulatory bodies, including foreign or local jurisdictions; (xii) management fees (solely with respect to the non-affiliated investors); (xiii) expenses, fees and costs relating to the organization, operation, maintenance, winding up and dissolution of any alternative investment vehicle or any other intermediate entity utilized by the Fund to acquire, hold or dispose of any investment or to facilitate the Fund's investment activities, (xiv) expenses incidental to the transfer, servicing and accounting for the Fund's cash and securities, (xv) communication expenses, (xvi) expenses relating to a defaulting partner, (xvii) expenses incurred in connection with any restructuring of the Fund and related entities or any amendments to the constituent documents of the Fund and related entities; (xviii) expenses incurred in connection with distributions to partners, (xix) expenses in connection with the "most favored nations" election process with limited partners, (xx) expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of a limited partner's interest in the Fund or withdrawal or termination of a limited partner, (xxi) fees, costs and expenses of anti-money laundering or "know your customer" compliance, tax diligence expenses and/or related procedures and (xxii) all expenses and costs related to any depositary, custodian, paying agent, trustee or transfer agent.

Trive will be required to decide whether costs and expenses are to be borne by the Funds, on the one hand, or Trive (or an affiliate thereof), on the other hand, and/or whether certain costs and expenses should be allocated between or among the Funds. Examples of expenses allocated across multiple Funds include investor reporting systems and software, technology services, accounting and group insurance policies. Expenses are expected to be allocated by Trive or its affiliate, as applicable, in its good faith judgment, which is inherently subjective, among those Funds that benefit from such expense. Certain expenses may be suitable for only a particular Fund and, in such case, may be borne only by such Fund. In other situations, expenses may be suitable for or benefit a number of Funds but may be allocated, in whole or in part, to a particular Fund because some or all of such other Funds are not yet formed or identified or because it is not clear, at the time of allocation, that such other Funds will so benefit. For example, organizational expenses may be incurred by a Fund in respect of a specific legal, regulatory, tax, commercial or other issue, structure and/or negotiation that does not necessarily relate solely to such Fund, and Trive or its affiliate may allocate all or a significant portion of such organizational expenses to such Fund based on factors Trive or such affiliate deems reasonable in its discretion, regardless of the amount of capital or number of investors (if any) who ultimately invest in such Fund in connection with such issue, structure or negotiation and regardless of the extent to which other Funds ultimately benefit from such issue, structure or negotiation. Conversely, organizational expenses incurred in connection with an issue, structure or negotiation originally related to more than one Fund may therefore be allocated to a particular Fund even if such organizational expenses were incurred prior to the existence of such particular Fund. In addition, where a potential investment is pursued on behalf of one or more Funds, the Fund(s) that ultimately make(s) the investment (or, in the case of a potential investment that is not consummated, the Fund(s) that Trive determines, in its discretion, ultimately would have made the investment) will generally bear the expenses related to such investment (including dead-deal expenses, in the case of an investment that

is not consummated), which may include reimbursing the other Funds for such expenses. Trive or its affiliate, as applicable, intends to make such judgments in good faith but it will not necessarily be the case that each such decision will be made consistently as the facts and circumstances known to Trive and its affiliate at the time of any such allocation decision may differ. Moreover, Trive may modify or change its allocation methodologies from time to time to the extent it determines such modifications or changes are necessary or advisable, which modifications or changes could result in a Fund bearing less (or more) expenses than it otherwise would have borne without such modifications.

Portfolio companies may from time to time pay or reimburse Trive, its affiliates and/or their related persons for various expenses and costs incurred in connection with providing services to such portfolio companies. Such expenses may include, among other things, consulting fees or other compensation paid to Trive or its affiliates, travel costs and expenses, (which may include first or business class commercial travel, private charter travel or other private airplane travel, lodging, and meals), entertainment expenses, expenses for the provision of services by internal legal counsel or other legal personnel employed, engaged or retained by Trive or its affiliates and other expenses associated with management and other services provided to such portfolio companies. Portfolio company expenses generally are indirectly borne by the applicable Funds and their investors. Co-investment vehicles formed with respect to a co-investment opportunity and investors affiliated with Trive generally will not bear or otherwise be allocated any fund expenses other than their *pro rata* share, based on amounts invested in such investment, of all costs and expenses attributable to such investment, but the affiliated co-investors and any affiliated investors generally will not otherwise share in any other fund expenses (other than their *pro rata* share of expenses and costs with respect to any unconsummated investment).

The foregoing list of expenses is not intended to be exhaustive and is qualified in its entirety by the applicable governing documents of each Fund. Investors generally do not receive detailed information regarding specific expenses paid by the Funds. In addition, investors generally receive limited or no information about the expenses paid or reimbursed by portfolio companies.

The investment strategies employed with respect to the Funds generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions other than commissions that may be paid in connection with the acquisition of portfolio companies. To the extent applicable, each Fund generally is responsible for and pays any of its custodial fees and expenses. **See Item 12 below.**

- D.** Neither Trive nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

Performance-Based Fees

As noted under Item 5 above, certain of Trive's affiliates generally are entitled to receive carried interest distributions with respect to certain Funds. Any such carried interest or incentive distribution is effectively equivalent to a percentage of a Fund's net profits, subject to certain terms and conditions set forth in the governing documents of the Fund, including a preferred return and catch-up provisions. Any share of Fund net profits paid to Trive's affiliate is separate and distinct from any Management Fees and other fees paid or borne by the Funds. As a fiduciary, Trive recognizes that it must treat all its clients fairly and must refrain from favoring one client's interests (or Trive's own interests) ahead of another client(s).

Carried interest distributions could motivate Trive to make investment decisions regarding the purchase, management or sale of a Fund's assets that are riskier or more speculative than would be the case if these arrangements were not in effect. For example, a carried interest distribution generally entitles Trive's affiliate to a percentage of the net profits of a Fund; however, such affiliate generally is not required to bear the same proportion of the net losses, if any, suffered by the Fund as a whole. In addition, the minimum holding period for an investment under the U.S. Tax Cuts and Jobs Act of 2017 (the "**TCJA**") has increased from one to three years in order for a U.S. taxpayer's carried interest in respect of such investments to be taxed at rates applicable to long-term capital gain. The increase in the required holding period, or other laws (including non-U.S. tax laws) applicable to carried interest, may create an incentive for Trive's affiliate to make different decisions regarding the timing and manner of the realization of investments than would be made if long-term capital gain from the sale or disposition of capital assets did not require a three-year holding period (as it relates to such affiliate's receipt of carried interest distributions). Trive generally attempts to mitigate conflicts of interest associated with carried interest distributions through: (i) the requirement that invested capital, a preferred return and expenses be returned to investors before Trive's affiliate is entitled to receive any carried interest distributions; (ii) the requirement that Trive and/or its affiliates have a capital commitment to the applicable Fund; and (iii) the periodic "clawback" obligations of Trive's affiliate. The method of calculating the carried interest may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions.

Certain of Trive's individual employees, agents and affiliates may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict.

All performance compensation will be charged in accordance with Section 205 of the U.S. Investment Advisers Act of 1940, as amended, and Rule 205-3 thereunder.

In general, Trive attempts to address any material conflicts through full and fair disclosure in the applicable offering documents and this brochure, together with disclosures to the applicable advisory boards of the applicable Fund(s), as applicable.

Item 7 - Types of Clients

Currently, Trive provides investment advisory services solely with respect to affiliated private investment vehicles and co-investment vehicles, all of which are pooled investment vehicles that are exempt from the requirement to register as an investment company under Section 3(c)(1) or 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

The minimum initial capital commitment generally required for an investor in a Fund is set forth in each Fund’s offering documents (subject to Trive’s discretion to accept a lesser amount).

Each investor in a Fund generally is required to certify that it is, among other things, an “Accredited Investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, and, with respect to any Fund relying on the exemption under Section 3(c)(7) of the Investment Company Act, a “Qualified Purchaser,” as such term is defined in Section 2(a)(51) of the Investment Company Act.

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

A. Investment Strategies and Process.

Trive Capital and Capital Partners (collectively “Trive Capital” for only this section of Item 8 A.)

Trive Capital’s general investment approach is highly selective, focusing on: (i) corporate carve outs; (ii) private or family-owned businesses; (iii) operationally or financially challenged companies; (iv) companies at an inflection point; and (v) underperforming public companies. In addition to requiring capital, these companies are often under-resourced and unable to improve profitability (through cost management or growth) without a partner like Trive Capital, who has an analytically driven, operationally oriented partnership approach. Trive Capital generally seeks to acquire equity and debt positions in lower middle-market companies that are underperforming or distressed, with revenue of approximately \$40 million to \$1 billion in complex or special situations. Trive Capital generally expects to invest in portfolio companies targeting equity investments between approximately \$10 million and \$150 million per investment. A core focus of Trive Capital’s approach is downside protection. With limited competition at the lower end of the middle market, and few groups that can transact in complex situations, Trive Capital generally is able to acquire its target companies at value-oriented purchase price multiples using prudent leverage. Trive Capital generally targets businesses that have a combination of sustainable market positions and defensible barriers to entry. Key features of such businesses include long term contractual cash flows, high switching costs for customers, limited and rational competition, few substitution alternatives, long-lived products and asset-intensive industries.

Using an analytically intensive roadmap for profit improvement, Trive Capital leverages its extensive background in operations and special situations to develop clear operational goals and performance metrics to drive value creation and transformational change. Trive Capital works closely with management of portfolio companies to implement and continually update value creation initiatives, which drive significant EBITDA growth through clearly identifiable business improvements.

Structured Capital Partners

The investment objective of the Fund that will be managed by Structured Capital Partners is to generate significant capital appreciation, primarily through equity, debt and debt-related investments by providing capital for, and obtaining non-controlling (which may become controlling) or other similar interests in, middle-market businesses that are underperforming their full potential, but are strategically viable with significant upside potential through a variety of transaction structures, including structured preferred equity, convertible preferred equity, primary debt loans, minority investments and recapitalizations. The Fund generally will seek complex, off-the-run opportunities via unbanked processes that avoid excessive risk-taking with a structural focus on downside protection. In addition, regardless of structure (debt, equity, or otherwise), the Fund’s underwriting focuses heavily on intrinsic value and strategic viability, with an emphasis on

taking debt-like risk with equity-like upside potential. The Fund may also invest in other securities and financial instruments (including opportunistic investments) as deemed appropriate by Trive.

The Fund will pursue investment opportunities in complex situations, such as (i) companies at an inflection point; (ii) corporate carve-outs; (iii) private or family-owned businesses; (iv) operationally or financially challenged companies; and (v) underperforming public or private companies. In addition to requiring capital, these companies are oftentimes under-resourced and struggle to improve profitability without an analytically driven, operationally oriented partner. Common investment structures in the Fund may include (i) special situation credit and (ii) non-control structured equity, with the ability to tailor bespoke alternatives in between.

Trive Mockingbird

The investment objective of the Fund currently managed by Trive Mockingbird is to generate attractive risk-adjusted returns throughout the credit cycle by constructing a diversified portfolio of senior secured corporate loans (“**Senior Loans**”). The open-end Fund intends to invest in Senior Loans of domestic and foreign borrowers in both the primary and secondary markets. Senior Loans are commercial loans which are first structured, arranged and administered by one or several commercial or investment banks. The Senior Loans are then syndicated to other banks or institutional investors such as insurance companies, mutual funds, structured finance vehicles and private investment companies.

Trive Mockingbird attempts to create a diversified portfolio of Senior Loans. The process will begin with a monthly assessment of the credit environment. The next step will include a semi-annual review of each industry to identify secular trends and overlay the impact of macroeconomic factors. Once this review is complete, Trive Mockingbird will attempt to use the findings to develop industry weightings within the Fund’s portfolio. Once target industry weightings are determined, Trive Mockingbird intends to use bottoms-up fundamental analysis to select appropriate investments within each industry.

Additionally, certain Funds managed by Trive Capital will invest in corporate debt instruments of stressed and distressed public and private companies identified by the Mockingbird Principals; provided, that each investment decision will be made by the general partner of the applicable Fund managed by Trive Capital. The Mockingbird Principals will be entitled to management equity compensation similar to traditional portfolio company management compensation. Such compensation shall not offset management fees or carried interest earned by such Fund. Trive also intends for Trive Mockingbird to raise and manage a fund primarily focused on stressed and distressed credit assets (the “**Distressed Credit Fund**”), alongside which Funds managed by Trive Capital will likely co-invest in certain investments.

* * *

The investment strategies summarized above are not intended to be comprehensive. For more information regarding the investment strategies of each Fund, please see the applicable offering and/or governing documents. Investing in securities involves risk of loss that clients should be prepared to bear.

B./C. Risk Factors. There can be no assurance that investors in the Funds will achieve their investment objectives or that investments in the Funds will be profitable. Each Fund's investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that a Fund's investment strategies are low risk or risk free. These investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. Prospective investors are encouraged to carefully consider the following risks, among others, before making any investment decisions. The various risks outlined below are not the only risks associated with the Funds' investment strategies and processes and will not necessarily apply to each Fund. Investors are urged to consult with their own independent financial, legal and tax advisors before making any investment decisions. **The following risks are qualified in their entirety by the risks set forth in the applicable offering and/or governing documents of a Fund, which more fully explain the material risks associated with the applicable strategy or strategies managed by Trive.**

GENERAL RISKS

Any investment involves a high degree of business and financial risk and may result in substantial losses. In order for the Funds to succeed, Trive must be able to accurately identify potentially successful enterprises, a process that is difficult even for those with extensive experience in the private equity field. Portfolio companies may be operating at a loss or with substantial variations in operating results from period to period and may need substantial amounts of additional capital to support expansion or to achieve or maintain a competitive position. Investment in the Funds is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor's capital contribution. Additionally, certain risks may arise that are out of Trive's control such as natural disasters, health pandemics, and other geopolitical factors such as war, terrorism, and emergency regulatory measures that could temporarily close down or otherwise negatively impact a business. Therefore, prospective investors should not invest unless they can bear such a loss.

Moreover, there can be no assurance that the Funds' investment objectives will be achieved, and investment results may vary materially from one reporting period to the next. Consequently, an investment in the Funds is suitable only for sophisticated investors who are capable of making an informed and independent decision as to the risks involved in an investment in the Funds.

Reliance on Key Personnel. Trive and the Funds rely on certain key personnel in identifying, structuring, and implementing investments consistent with the Fund's investment objective and policies. The success of the Fund will depend on the ability of such personnel to identify and consummate suitable investments, to improve the operating

performance of portfolio companies and to dispose of investments of the Funds at a profit. The success of the Funds depends in substantial part upon the leadership, skill and expertise of the Trive management. The loss of one or more of these individuals could have a material adverse effect on the performance of the Funds.

Conflicts of Interest. From time to time, Trive has invested, and may in the future invest, one Fund alongside one or more accounts of its other clients. Such situations may include (but are not limited to) co-investment vehicles, separate accounts, and predecessor/successor funds. In situations in which a Fund invests alongside another Fund, conflicts of interest will exist with respect to the nature and timing of the initial investment and purchase price, the allocation of control rights and strategic objectives or timing of transactions, such as the disposition of all or part of an investment, or resolution of a liability in connection with an investment. These conflicts result from various factors, including, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons and different target rates of return as well as rights in connection with co-investors. As a result, a Fund could sustain losses during periods in which another Fund achieve profits generally or with respect to particular investments, or could achieve lower profits or higher losses than would have been the case had the conflicts described herein not existed.

With respect to Trive Mockingbird and the Mockingbird Strategy, the Mockingbird Principals will be primarily responsible for the operations and identifying investments on behalf of Funds managed by Trive Mockingbird, in all cases subject to Trive's oversight and control. This and the arrangements described in Item 8.A above raise certain potential conflicts insofar as (a) the Mockingbird Principals are joining Trive Mockingbird while also being charged with the day-to-day management of certain investments made by Funds managed by Trive Capital, and (b) Trive, through its interest in potential fees and carried interest received by Trive Mockingbird in respect of the Distressed Credit Fund, may benefit from the fact that certain Funds managed by Trive Capital will invest alongside the Distressed Credit Fund in certain investments and such arrangements could indirectly benefit Trive Mockingbird as it seeks to raise capital for the Distressed Credit Fund.

Difficulty Locating Suitable Investments. Investors in any Funds must rely upon the ability of Trive and its management to identify, structure and implement portfolio investments consistent with the Funds' investment objectives and policies. Investors in the Funds will not have the opportunity to evaluate the business, financial and other information that will be used by Trive in its analysis, selection, and monitoring of portfolio investments for the Funds. There can be no assurance that Trive will be able to identify a sufficient number of attractive investment opportunities to invest fully the Funds' committed capital in opportunities that satisfy the Funds' investment objectives, or that such investment opportunities will lead to completed investments by the Funds. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

No Right to Control Operations. Investors have no right or powers to take part in the management of their assets once committed to the Funds, nor will they receive detailed financial information issued by portfolio companies that is available to Trive. No person should invest in the Funds if such person is unwilling to entrust all aspects of management to Trive.

Foreign Investments. To the extent the Funds invest in companies organized or with substantial operations outside the United States, those investments will be subject to risks associated with foreign investment. These risks may include, but are not limited to, potential material adverse effects caused by inflation, currency devaluation, less developed entity and finance laws and regulations, exchange rate fluctuations, repatriation or exchange control regulation, withholding or other taxes, changes in government policies (including foreign investment policy and taxation), social instability and other political, economic or diplomatic developments in such countries.

Restrictions on Transfer and Withdrawal. Investment in the Funds requires the financial ability and willingness to accept significant risk and illiquidity. An investment in the Funds requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to investors. Interests in the Funds have not been registered under the Securities Act or any other applicable securities laws. There is no public market for the interests and none is expected to develop. In addition, the interests are not transferable except with the consent of an affiliate of Trive, which generally may be withheld by the affiliate in its sole discretion and are subject to the terms of Fund governing documents.

Concentration of Investments. The Funds' portfolios generally are concentrated in a limited number of portfolio companies in a limited number of industry sectors, increasing the vulnerability of each Fund's portfolio as compared to a portfolio that is more diversified.

Compensation Arrangements. A Management Fee, which will be paid without regard to the Funds' performance, could motivate Trive to gather more assets than can be managed effectively or hold investments for longer than would be beneficial to the Funds, thereby diluting returns to limited partners. In addition, the fact that Trive and certain affiliates may be entitled to distributions based on the performance of the Funds may create an incentive for Trive to cause the applicable Fund to make investments that are more speculative than would be the case in the absence of performance-based distribution. However, this incentive may be tempered somewhat by the fact that losses will reduce the Funds' performance and thus the distributions to the Adviser and any respective affiliate. Additionally, the principals of Trive have committed substantial money to the Fund personally, and are incentivized to protect their investment.

Failure to Make Capital Contributions. If an investor of a Fund fails to pay its capital commitment to a Fund when it's due, and the contributions made by non-defaulting investors of a Fund and borrowings by a Fund are inadequate to cover the defaulted capital contribution, a Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially adversely affect the returns

to the investors of a Fund (including non-defaulting investors). If an investor of any Fund defaults, that Fund may be required to sell its interests at a significant discount to fair market value payable with an interest-free promissory note due upon termination of the Fund.

Bankruptcy of Investments. Funds may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state laws in connection with such bankruptcy proceedings could operate to the detriment of the Fund. There is also a risk that a court may subordinate the Fund's investment to other creditors or require the Fund to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if the Fund has management rights in such portfolio company.

Legal, Tax and Regulatory Risk. Legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect the Funds and their portfolio companies or partners. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of, or a lessening of the attractiveness of the terms of, senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

Absence of Regulatory Oversight. While the Funds may be considered to be similar to an investment company, they are not registered and do not intend to register as investment companies under the Investment Company Act of 1940, or the laws of any other country or jurisdiction and accordingly, the provisions of the Investment Company Act will not be applicable to any Fund. Neither Trive nor any affiliate of Trive is registered as a broker-dealer under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"), or with FINRA, and consequently they are not subject to the record-keeping requirements and specific business practice provisions of the Exchange Act or rules of FINRA.

Cybersecurity Breaches and Identity Theft. Trive, the Funds and Trive's respective service providers depend on information technology systems and, notwithstanding the diligence that Trive may perform on such service providers, Trive may not be in a position to verify the risks or reliability of such information technology systems. Trive, the Funds and Trive's respective 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. Trive, the Funds and Trive's service providers' 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 Trive and its affiliates have implemented 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, Trive and/or the Funds 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 Trive's and the Funds' 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 Trive's or the Funds' reputations, subject any such entity and its respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Funds or individual investors by interfering with Trive's or any affiliates' operations. The Funds 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, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose one or more of the Funds or Trive to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Funds may be required to indemnify us against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Public Health Emergencies. The outbreak of COVID-19 has adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of COVID-19 is rapidly evolving, and many countries, including the United States, Canada and various European countries, have reacted by instituting quarantines and stay-at-home orders, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess, but are likely to have material negative impacts on economies worldwide. There are no comparable recent events in the United States or globally that provide guidance as to the effect of the spread of a pandemic like COVID-19 on the economy as a whole and the specific sectors in which a Fund may invest. Accordingly, while there have been proposed, and in some cases enacted, economic stimulus measures aimed at curbing the negative economic impacts to the United States and other countries as a result of COVID-19, it cannot be determined at this time whether such stimulus measures will have a stabilizing economic effect.

Moreover, such a public health emergency may impact certain industries or sectors more significantly than others. If a Fund's portfolio is concentrated in such industries or sectors, such Fund will be negatively impacted. Any public health emergency, including the outbreak of COVID-19 or an outbreak of new epidemic diseases, or the threat thereof, could have a material adverse impact on a Fund and its investments and could adversely affect such Fund's ability to fulfill its investment objectives.

The extent of the impact of any public health emergency on a Fund's operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of a Fund's investments, a Fund's ability to source, manage and divest investments and a Fund's ability to achieve its investment objectives, all of which could result in significant losses to such Fund. In addition, the operations of a Fund, portfolio companies and Trive may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine and stay-at-home measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including a pandemic's potential adverse impact on the health of any such entity's personnel.

RISKS ASSOCIATED WITH FUNDS PURSUING PRIVATE EQUITY AND SIMILAR INVESTMENT STRATEGIES

Control Investments and Directorships. Certain Funds will acquire control positions in certain companies in which they invest. Additionally, officers and employees of Trive may serve as directors of portfolio companies in which such Funds invest. The exercise of control over a company through a control position, or the service of an officer or employee of Trive as a director of such company, could (i) expose the assets of the applicable Funds to claims by such company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which general limited liability protections are ignored. If these liabilities were to occur, then such Funds, directly, and the Funds' investors, indirectly, would likely suffer losses with respect to their investments.

Illiquid Nature of Investments. Certain Funds will make investments in securities that have limited liquidity. It is anticipated there will be a significant period of time before such Funds have completed investments in portfolio companies. Such investments typically take from 2 to 7 years from the date of initial investment to reach a state of maturity when partial or complete realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of such Funds' investment prior to that time. Generally, there will be no readily available market for a substantial amount of such Funds' portfolio investments. Most investments held by these Funds may not be able to be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144, Regulation D or another exemption under the Securities Act. The market prices, if any, of such investments tend to be volatile, and the Funds may not be able to sell such investments when they desire, or, upon sale, to realize what they perceive to be their fair value. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements applicable to publicly traded companies. In light of the foregoing, it is likely that no return from the disposition of such

Funds' investments will occur until a significant period of time has passed. Furthermore, disposition of such investments may result in distributions in-kind to investors.

Valuation of Illiquid Investments. Investments made by Trive for certain Fund clients will be illiquid and for which there are not likely to be readily available market prices. These Funds will report investments at their estimated fair market values in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP") and specifically under the guidance of ASC 820. Because the Funds invest in illiquid assets that are not readily marketable, valuation of the assets will in part be based on unobservable inputs and judgement. Furthermore, management generally will not engage unaffiliated valuation experts to assist in determining an estimated fair value. Significant judgements, made solely by Trive in its discretion and based on information available at the time of the valuation determination, will be required to estimate the fair value of an illiquid asset without a readily available market price. There is no single standard for determining fair value and in many instances the valuation determination will be made based on a range of fair value estimates prepared by Trive in the process of arriving at a specific value estimate. As a result, the reported fair value of the assets reflects the estimate determined by management at a point in time and may not reflect the actual realized value the Fund may receive in a disposition of the asset.

Borrowing. Funds may consider borrowing funds to finance investments. Although Trive would seek to borrow funds in a manner it believes prudent, and while Fund borrowing generally may not exceed 30-50% of the aggregate capital commitments, the use of borrowed funds may involve a high degree of financial risk. In addition, borrowings by any Fund will expose them to interest rate risk, and the Fund may be less profitable if interest rates increase. If Funds do not receive sufficient cash flow from investments to meet principal and interest payments on any such borrowing, then the Funds may need to dispose of the investments sooner or at a lower price than it otherwise would have in order to pay any debt.

Use of Leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. The Funds' investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, rising interest rates may increase portfolio company interest expense. If a portfolio company cannot generate adequate cash flow to meet debt service, then the Funds may suffer a partial or total loss of capital invested in a portfolio company. The use of leverage will have the effect of increasing the volatility of the Funds' investments. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions (e.g., due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders) may materially impair the Funds' ability to consummate portfolio investments, to make leveraged distributions or to sell investments to buyers who utilize similar leverage strategies.

Investments in Distressed Securities and Restructurings. Funds may make investments in restructurings that involve portfolio companies that are experiencing or are expected to

experience severe financial difficulties. These financial difficulties may never be overcome and may cause such portfolio company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the value of the Funds' original investment therein.

Subordination. To the extent Funds make any debt investments, such investments will typically be subordinated to the senior obligations of an issuer, either contractually or structurally. 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, general economic conditions, or both may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on such securities more quickly than in the case of the senior obligations of such issuer.

Debt Securities and Obligations. The Funds' investment in debt securities and obligations (if any) will entail normal credit risks (i.e., the risk of non-payment of interest and principal). A debt security or obligation may be subject to redemption at the option of the issuer. If a debt security or obligation held by the Funds is called for redemption, then the Funds will be required to permit the issuer to redeem such security or obligation, which would have an adverse effect on the Funds' cash-on-cash return objective.

Risks Upon Disposition of Certain Investments. In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. The Funds may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by investors to the extent of their capital commitments or previous distributions made to them.

RISKS ASSOCIATED WITH FUNDS PURSUING PERFORMING CREDIT AND SIMILAR INVESTMENT STRATEGIES

Market Trading Risk. The applicable Fund will face numerous market trading risks, including the potential lack of an active market for the interests in the Fund, losses from trading in secondary markets, periods of high volatility, and disruption in the creation/redemption process of the Fund.

Asset Class Risk. Loans and securities in a Fund's portfolio may underperform in comparison to the general securities markets or other asset classes.

Senior Loans Risk. Under normal market conditions, a Fund will invest a substantial amount of its capital in Senior Loans. This policy may be changed by the general partner of such Fund and/or Trive Mockingbird at any time in its sole discretion. Senior Loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with Senior Loans are similar to the risks of below investment grade loans or securities, although Senior Loans are senior and secured in contrast to other below investment grade loans or securities, which are often subordinated or unsecured.

Nevertheless, if a borrower under a Senior Loan defaults or goes into bankruptcy, a Fund may recover only a fraction of what is owed on the Senior Loan or nothing at all. Senior Loans are subject to a number of risks described in this section, including credit risk and liquidity risk.

Call Risk. During periods of declining interest rates, borrowers may exercise their option to prepay principal before its stated maturity, and a Fund may have to reinvest the proceeds at lower interest rates, resulting in a possible decline in the Fund's income.

Credit Risk. The Funds are subject to the risk that debt issuers and other counterparties may not honor their obligations or may have their debt downgraded by ratings agencies. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt security may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations, which are rated by rating agencies, are often reviewed and may be subject to downgrade. While a senior position in the capital structure of a borrower may provide some protection with respect to a Fund's investments in Senior Loans, losses may still occur because the market value of Senior Loans is affected by the creditworthiness of borrowers and by general economic and specific industry conditions. To the extent the Fund invests in loans or securities that are unrated or rated below investment grade (including those loans rated lower than "BBB-" by Standard & Poor's Ratings Services and Fitch, or "Baa3" by Moody's), it will be exposed to a greater amount of credit risk than a fund which invests in investment grade loans or securities. Loans or securities that are rated below investment grade may be deemed speculative and more volatile than higher-rated loans or securities of similar maturity.

Default Risk. Bank loans are typically made to companies with below investment grade credit ratings. And the lower the credit rating, the higher the possibility of default.

Custody Risk. Less developed markets are more likely to experience problems with the clearing and settling of trades and the holding of loans or securities by local banks, agents and depositories.

Extension Risk. During periods of rising interest rates, certain obligations will be paid off substantially more slowly than originally anticipated and the value of those loans or securities may fall sharply, resulting in a decline to a Fund's income and potentially in the value of a Fund's investments.

Financial Sector Risk. Performance of companies in the financial sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. This sector has experienced significant losses in the recent past, and the impact of more stringent capital requirements and of recent or future regulation on any individual financial company or on the sector as a whole cannot be predicted.

Government Intervention in the Financial Markets. The recent instability in the financial markets has led the U.S. government to take a number of unprecedented actions designed

to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state, and other governments, their regulatory agencies or self-regulatory organizations may take additional actions that affect the regulation of the loans or securities in which a Fund invests, or the issuers of such loans or securities, in ways that are unforeseeable. Borrowers under Senior Loans held by a Fund may seek protection under the bankruptcy laws. Legislation or regulation may also change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objectives. Trive Mockingbird will monitor developments and seek to manage a Fund's portfolio in a manner consistent with achieving such Fund's investment objectives, but there can be no assurance that it will be successful in doing so.

Interest Rate Risk. "Interest rate risk" refers to the risks associated with market changes in interest rates. The floating or variable rate feature of Senior Loans is a significant difference from typical fixed-income investments that carry significant interest rate risk. A Fund can normally be expected to have less significant interest rate-related fluctuations in its net asset value than investment companies investing primarily in fixed income securities (other than money market funds and some short-term bond funds). When interest rates decline, the value of a fixed income portfolio can normally be expected to rise. Conversely, when interest rates rise, the value of a fixed income portfolio can normally be expected to decline. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Although the income available to a Fund will vary, Trive Mockingbird expects a Fund's policy of acquiring interests in Senior Loans may minimize fluctuations in net asset value of such Fund resulting from changes in market interest rates. However, because floating or variable rates on Senior Loans only reset periodically, changes in prevailing interest rates can be expected to cause some fluctuations in the Fund's net asset value. Similarly, a sudden and significant increase in market interest rates may cause a decline in the Fund's net asset value. In addition, Senior Loans may allow the Borrower to opt between LIBOR- or SOFR-based interest rates and interest rates based on bank prime rates, which may have an impact on the Fund's net asset value. A material decline in the Fund's net asset value may impair the Fund's ability to maintain required levels of asset coverage.

Issuer Risk. Fund performance depends on the performance of individual loans or securities to which a Fund has exposure. Changes in the financial condition or credit rating of an issuer of those loans or securities may cause the value of the loans or securities to decline.

Lender Liability Risk. A number of U.S. judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of its investments, a Fund may be subject to allegations of lender liability.

Loan Risk. The loans in which a Fund may invest may not be (i) rated at the time of investment, (ii) registered with the SEC or (iii) listed on a securities exchange. In addition, the amount of public information available with respect to such loans may be less extensive than that available for more widely rated, registered and exchange-listed securities. Because no active trading market currently exists for some of the loans in which a Fund may invest, such loans may be illiquid and more difficult to value than more liquid instruments for which a trading market does exist. Portfolio transactions in loans may settle in as short as seven days but typically can take up to two or three weeks, and in some cases much longer. Unlike the securities markets, there is no central clearinghouse for loan trades, and the loan market has not established enforceable settlement standards or remedies for failure to settle. Because the interest rates of floating-rate loans in which a Fund may invest may reset frequently, if market interest rates fall, the loans' interest rates will be reset to lower levels, potentially reducing the Fund's income.

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THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE FUNDS' INVESTMENT STRATEGIES OR THAT ARE APPLICABLE TO THE FUNDS OR INVESTORS. INVESTORS ARE ENCOURAGED TO CAREFULLY REVIEW THIS BROCHURE AND THE APPLICABLE OFFERING AND GOVERNING DOCUMENTS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9 - Disciplinary Information

- A.** Neither Trive, nor any of its partners, officers or principals has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court.
- B.** Neither Trive, nor any of its partners, officers or principals has been involved in any administrative proceedings before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.
- C.** Neither Trive, nor any of its partners, officers or principals has been involved in any self-regulatory organization proceedings.

Item 10 - Other Financial Industry Activities and Affiliations

- A. Broker Dealer Registration. Neither Trive nor any of its management persons is currently registered or has an application pending to register as a broker-dealer or registered representative of a broker-dealer.
- B. CFTC Exemption. Neither Trive nor any of its affiliates currently is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator or commodity trading advisor. With respect to the Funds that qualify for an exemption from such registration are set forth in CFTC Rule 4.13(a)(3) and/or certain other applicable exemptions.
- C. Material Relationships. Certain of Trive’s affiliates serve as general partner, manager, managing member or investment manager with respect to one or more of the Funds. Although Trive and investment professionals of Trive generally are expected to devote substantially all of their business time to the affairs of Trive and its affiliates, the contemporaneous operation of these entities may result in certain conflicts of interest, including competition for their time and attention. These relationships and related management or other fees are disclosed in the private offering materials in connection with the launch of such Funds.

Please refer to (i) Item 7.A and Section 7.A of Schedule D of Trive’s Form ADV for additional information on Trive’s related persons’ financial industry affiliations, (ii) Item 7.B. and Section 7.B. of Schedule D for additional information on the Funds that Trive advises, (iii) Schedule R for additional information on the Capital Partners and Structured Capital Partners; and (iv) Schedule R for additional information on Trive Mockingbird.

- D. Portfolio Company Activities. Certain of Trive’s employees, officers, members and/or affiliates serve (and may in the future serve) as directors, officers or committee members of the various portfolio companies of the Funds. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable Funds. Moreover, certain of Trive’s affiliates also may serve as directors of public companies and their activities on behalf of those other companies may present actual and/or potential conflicts of interest (including conflicting fiduciary duties). Trive’s affiliates may receive compensation from companies in their capacities as directors, officers or committee members and this compensation generally will not be shared with the Funds; *provided that* a portion of such amounts generally may reduce or offset all or a portion of the management fees that would otherwise be payable with respect to a Fund, as set forth in the applicable partnership agreement. One or more portfolio companies may engage an affiliate of Trive to provide services, and may pay to such person compensation and reimbursement in connection therewith.

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

- A. Pursuant to SEC Rule 204A-1, Trive has adopted and implemented a Code of Ethics and Securities Trading Policy (the “**Code**”), which sets forth standards of conduct that are expected of Trive supervised persons. A copy of the Code will be provided to any client or prospective client upon request.

The Code requires Trive personnel to (among other things):

- Report their personal securities transactions;
- Pre-clear any proposed purchase of any initial public offering or private offering; and
- Comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

Personal securities transactions by Trive personnel generally are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Trive and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Trive and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Trive. Accordingly, should Trive or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Trive would be prohibited from communicating such information to clients, and Trive will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Trive personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Trive maintains a restricted list that includes issuers and securities with respect to which supervised persons generally are not permitted to trade without the prior approval of the Chief Compliance Officer. The restricted list may include, for example, an issuer about which Trive or one or more of its personnel may have acquired, or may otherwise be in possession of, material, non-public information.

Trive has also adopted policies and procedures relating to gifts and entertainment, political contributions and other potential material conflicts of interest.

- B. Trive recognizes and acknowledges that managing Funds with substantially similar investment strategies side-by-side presents potential conflicts of interest for investment allocation between and/or among the Funds. Similarly however, allocating investments between or among Funds with different investment time horizons and of different size and

expense structures can also present additional conflicts throughout the life-cycle of an investment or Fund. In situations in which a Fund invests alongside another Fund, conflicts of interest will exist with respect to the nature and timing of the initial investment and purchase price, the allocation of control rights and strategic objectives or timing of transactions, such as the disposition of all or part of an investment, or resolution of a liability in connection with an investment. These conflicts result from various factors, including investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons and different target rates of return as well as rights in connection with co-investors. As a result of differing investment strategies and the facts and circumstances at the times of acquisition and disposition and differing Fund-level terms, it is possible that different Funds will have different returns.

Trive generally will allocate investment opportunities among its various clients (that are eligible to invest in any such opportunity) on a fair and equitable basis, consistent with its fiduciary obligations and the governing documents for the relevant Fund.

As noted in Item 4 above, Trive and its affiliates have established and/or may in the future establish one or more affiliated co-investment vehicles, which are or may be comprised of certain individuals employed by or associated with Trive, any persons who are or were serving as a director or officer of or in any other position with any portfolio companies (or direct or indirect subsidiaries thereof) at the request of Trive, any service provider to any of the general partner, the carry partner or the manager, any third party that the general partner determines in its discretion to be strategically important to the Fund and any of the respective affiliates of any of the foregoing, to invest “side-by-side” with a Fund in investments. An affiliated co-investment vehicle will invest in each security at the same time and on the same terms as the Fund (in the manner described in the applicable governing documents of the Fund). Affiliated co-investment vehicles generally will dispose of each security or portion thereof at the same time and on the same terms as the applicable Fund.

In addition to the foregoing, Trive or an affiliate thereof generally may, to the extent deemed appropriate, offer to any person the opportunity to invest in any transaction in which a Fund has made or will make an investment if Trive or its affiliate believes that the participation of such person or persons in such investment would be beneficial to the consummation or success of the investment; provided, however, that, except as specifically authorized in the governing document of a Fund, (i) no such investment may be offered to Trive, the general partner or any of their respective affiliates and (ii) such investment will be in the same securities and on substantially the same terms and conditions as the applicable Fund’s investment. Subject to the foregoing and the governing documents of the applicable Fund(s), Trive or its affiliate may allocate any such opportunity to invest among a Fund or Funds and such persons as Trive or its affiliate may, in its discretion, determine; provided that Trive will not be entitled to receive any compensation in respect of any person that is not an investor in the applicable Fund or an affiliate of any such investor or any co-investment entity formed by Trive or an affiliate with respect to such investment. In certain circumstances, subject to the limitations and consents set forth in governing documents of a Fund, such Fund could participate in investments that involve other Funds

in equity positions within a transaction. For example, from time to time, Funds will: (a) enter into a joint transaction with another Fund; or (b) in their discretion, invest alongside another Fund in order to facilitate an investment (e.g., to the extent there is excess capacity); and/or (c) invest in different levels of an issuer's capital structure. As a result of the various conflicts and related issues described herein, a Fund could sustain losses during periods in which other Funds achieve profits generally or with respect to particular investments, or could achieve lower profits or higher losses than would have been the case had the conflicts described herein not existed. Certain Funds may invest in a broad range of asset classes throughout the corporate capital structure, including debt positions and equity securities (either common or preferred). Subject to the limitations and consents set forth in the applicable Fund's governing document, it is possible that such Fund could hold an interest in one part of a company's capital structure while another Fund holds an interest in another.

Trive and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds.

- C/D.** Trive and its affiliates may from time to time cause the Funds to enter into transactions and/or arrangements involving actual or potential conflicts of interest, including those described in Item 8 above. Trive and its affiliates generally review any such transactions or arrangements involving material conflicts of interest and take such actions as they deem appropriate or necessary under the circumstances in an attempt to ensure that the overall terms of such transactions or arrangements are fair and equitable under the circumstances.

Subject to the applicable governing documents, an advisory board generally is established with respect to each Fund consisting of representatives of independent investors of such Fund. An advisory board generally has or will have the authority to consider and, on behalf of the Fund and its investors, approve or disapprove (to the extent required by applicable law, the governing documents of such Fund or by Trive or its affiliate) related party transactions, principal transactions, certain transactions or arrangements involving actual or potential conflicts of interest, matters requiring client consent under Section 206(3) of the Advisers Act, and any other matters that the general partner of the Fund elects to present thereto. Any consent or approval provided by the advisory board on behalf of a Fund in good faith generally is binding on the Fund and its investors.

While certain of these transactions or arrangements involving actual or potential material conflicts of interest may require approval by either the advisory board or a majority vote of limited partners as set forth in the applicable Fund's governing documents, there may be transactions or investments which involve related parties of Trive or where Trive or its affiliates have a financial or other interest but where Trive's affiliate believes such transaction or investment is in the best interests of the applicable Fund and where Trive and its affiliates are not receiving a material economic benefit. In such circumstances and where Trive's affiliate determines such transaction or investment is in the best interests of the applicable Fund, Trive's affiliate may proceed with such transaction or investment on behalf of the applicable Fund without seeking the consent of the advisory board or a majority vote of limited partners as such transaction or investment will not be deemed to be a material conflict of interest requiring consent.

Apart from fees and transactions the terms of which are contemplated or approved by the governing documents of the applicable Fund, neither Trive nor its affiliates shall provide services to a Fund or any portfolio company of a Fund that would otherwise be provided by third parties unless the terms of the transaction are on an arm's-length basis and on terms that Trive or its affiliate determines in good faith are no less favorable to such Fund or such portfolio company than would be obtained in a transaction with an unaffiliated third party; provided, however, the terms of any transaction approved or consented to by the advisory board or a majority vote of limited partners of the Fund after Trive or its affiliate has disclosed all material facts relating to such transaction shall be deemed to be on an arm's-length basis and on terms that are no less favorable to such Fund or such portfolio company than would be obtained in a transaction with an unaffiliated third party. Notwithstanding the foregoing, any transaction or agreement relating to the services of Trive's established group of operating professionals to a Fund or any portfolio company, including payment of fees, expenses, incentive compensation or other consideration, by Trive, a Fund, Trive's affiliate, portfolio companies of a Fund or any of their respective affiliates to independent contractors or employees of TCOPS or its employees shall not be subject to the consent of a Fund's advisory board or a majority vote of a Fund's limited partners. For the avoidance of doubt, certain employees of Trive affiliates or other related parties of Trive may provide services to a Fund or portfolio companies of a Fund involving the payment of fees, expenses and compensation (including incentive compensation) which will not offset such Fund's management fee payment obligations. In the case of services by any Trive affiliate, so long as such services are on an arm's length basis and on terms that Trive's affiliate determines in good faith to be no less favorable to a Fund or such Fund's portfolio company than would be obtained in a transaction with an unaffiliated third party, such transactions will not require consent.

Item 12 - Brokerage Practices

Trive's advisory business generally involves privately negotiated transactions with the prospective sellers and prospective buyers. As a result, the Adviser does not select or recommend broker-dealers for and does not use "soft" dollars in connection with Fund transactions. Accordingly, Trive generally does not use, select or otherwise recommend broker-dealer or other counterparties in connection with the investment activities of the Funds. Nonetheless, in some circumstances while implementing transactions for a Fund, Trive may take into account the full range of applicable factors when hiring third party service providers or other intermediaries, including reputation, level of expertise, price, etc. More specifically, Trive, on behalf of the Funds (or on behalf of their portfolio companies, if appropriate), may engage investment banks, securities underwriters, brokers, legal and tax experts, accounting experts, environmental experts, insurance professionals and other service providers. The Funds (or their portfolio companies, as applicable) pay these service providers through commissions or other service fees. Trive believes that the analysis of the value of the services rendered by these service providers involves a number of factors, and that price is not the ultimate factor when determining "best execution" in selecting service providers.

When publicly traded securities are the subject of a trade and there is a broker selection opportunity, Trive will endeavor to select a broker or other counterparty on the basis of best execution and in consideration of various factors deemed relevant or appropriate, including, without limitation: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the broker's risk in positioning a block of securities; and (v) the competitiveness of commission rates in comparison with other brokers satisfying our other selection criteria. Trive may cause a Fund to pay higher commissions to brokers believed to offer superior service under the circumstances, including brokers that provide investment research and analysis to their clients, including the Funds. Accordingly, when Trive determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the overall services provided to the Fund or Funds, including internally-developed research and other services provided by such broker, Trive may cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge.

Trive currently does not use soft dollars generated by client accounts to pay for research and/or related services provided by brokers.

Trive may face actual or potential conflicts of interest when allocating investment opportunities among the Funds. The general policy of Trive is to allocate investment opportunities among the applicable Funds in a fair and equitable manner and in accordance with the terms of the applicable governing documents.

Item 13 - Review of Accounts

- A.** Trive's officers and employees generally will participate on the boards of directors (or equivalent governing body) of the Funds' portfolio companies. Trive generally monitors the financial and operating progress of the business of each portfolio company or other investment on at least a monthly basis, with more formal reviews as necessary. Such reviews generally will be conducted by one or more of the officers of Trive. Funds are audited on an annual basis by an independent registered public accounting firm.
- B.** Certain events may require other than a periodic review. Such events include a transfer or withdrawal of an investor of the Fund or a material change in the business of a portfolio investment.
- C.** Investors in the Funds generally receive quarterly and annual reports and annual audited financial statements. Investors generally receive annual audited financial statements (prepared in accordance with U.S. GAAP) and unaudited quarterly statements of the Funds. Investors in each Fund generally receive tax information in connection with the preparation of their federal income tax returns. All reports to investors to the Funds are in writing. Trive may, upon request from an investor, provide additional information to certain investors that are not distributed to other investors in a Fund.

Item 14 - Client Referrals and Other Compensation

- A.** Except as otherwise disclosed herein, neither Trive nor any of its affiliates generally receive any economic benefit from a non-client for providing investment advice or other advisory services with respect to the Funds. Nevertheless, portfolio companies may pay certain fees to Trive's affiliates, including (among others), fees related to transaction advisory services and monitoring activities. Trive and/or its affiliates may also earn fees (such as break-up or topping fees) in connection with any transaction that is not consummated. Trive may receive benefits and/or discounts from certain service providers for products or services as a result of the relationship between the service provider and portfolio companies of the Funds.
- B.** In the past, Trive has entered and may enter into agreements or arrangements with third party placement agents that solicit and refer prospective eligible investors in one or more of the Funds to Trive or an affiliate thereof. In consideration of such solicitation and referral services, such placement agents receive or may receive compensation from Trive or its affiliates consisting of, among other things, a percentage of the Management Fee and carried interest distributions payable or distributable with respect to investors referred by such placement agents. Investors will not be charged any higher or additional fees as a result of any such placement agent arrangements. In each instance, all arrangements and payments of placement agent fees will be disclosed to applicable investors.

Trive and/or its affiliates may also pay fees to third parties for locating or sourcing potential investment opportunities and sharing information relating thereto with Trive.

Item 15 - Custody

While it is Trive's practice not to accept or maintain physical possession of any client assets, Trive is deemed to have custody of each Fund's securities and cash for purposes of Rule 206(4)-2 of the Advisers Act.

In order to comply with Rule 206(4)-2, Trive utilizes the services of a bank and other qualified custodians (as defined under Rule 206(4)-2) to hold all cash and securities of the Funds (except with respect to privately offered securities). In accordance with Rule 206(4)-2, Trive also (1) has engaged an independent public auditor to conduct annual audits of the Funds, and (2) distributes audited financial statements of the Funds that are prepared in accordance with United States generally accepted accounting principles to all investors in the Funds within at least 120 days after the end of the fiscal year. Qualified custodians are not expected to provide account statements directly to investors in the Funds.

Item 16 - Investment Discretion

- A.** Trive generally has discretionary authority to manage each Fund's investments. Accordingly, Trive generally has the authority to determine, without obtaining specific client consent, which portfolio companies or other investments to buy or sell and the duration of the holding period prior to exiting such investments.
- B.** Each investor in a Fund generally grants the general partner thereof a limited power of attorney to enable the general partner to execute the partnership agreement and perform certain other ministerial functions with respect to the Fund.

Item 17 - Voting Client Securities

While Trive generally has proxy voting authority on behalf of the Funds, it generally does not expect to be called upon to vote with respect to securities owned by the Funds. Nevertheless, in the event that Trive is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in Trive's compliance manual. Pursuant to SEC Rule 206(4)-6, Trive has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between Trive and clients. Trive's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the clients. Trive will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. Trive addresses conflicts of interest involved in a proxy vote by identifying potential conflicts of interest, determining material conflicts, and establishing procedures to address material conflicts. Trive may determine not to vote proxies in respect of securities of an issuer if it determines it would be in the Fund's overall best interest not to vote. Clients may obtain copies of Trive's proxy voting policies by contacting the Chief Compliance Officer.

Item 18 - Financial Information

- A.** Trive does not require prepayment of Management Fees more than six months in advance.
- B.** Currently, Trive and its affiliates are not aware of any financial condition that is likely to impair Trive's ability to meet its contractual obligations and commitments to clients.
- C.** Trive was not subject of a bankruptcy petition at any time during the past ten years.