

Form ADV Part 2A – Firm Brochure

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This brochure provides information about the qualifications and business practices of Trinity Investors Fund Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 817-310-2900 or pat@trinityinvestors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trinity Investors Fund Advisors, LLC (CRD# 314603) is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

Our initial brochure was filed in June 2023. There are no material changes to report in response to this item.

If you would like a copy of our brochure, please contact us by telephone at: 817-310-2900.

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ITEM 4 ADVISORY BUSINESS

A. DESCRIPTION OF BUSINESS AND OWNERSHIP

Trinity Investors Fund Advisors, LLC (referred to as “Trinity”, “we”, “us”, “our”, or “Advisor”) f/k/a TPEG OPCO Advisors LLC is a Texas limited liability company that was formed in 2021. Trinity is owned by Trinity Investors, LLC f/k/a Trinity Private Equity Group, LLC, a Texas limited liability company owned by Sanjay Chandra and Daniel Shrigley Meader.

B. ADVISORY SERVICES OFFERED

Generally, Trinity provides investment advisory services solely to affiliated pooled investment vehicles that are not registered or required to be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”), all of which we refer to collectively as the “Funds.” Typically, the Funds are Texas limited liability companies.

The Funds typically seek investment opportunities for, and participate in the acquisition, management, monitoring, and disposition of investments in real estate investments, operating company investments, energy investments, and project financing investments. Typically, the specific investment(s) to be selected for a particular Fund is (are) identified in the Fund’s offering material. However, with respect to all Funds, the Advisor’s services will be provided on a discretionary basis.

The Funds are offered to those investors meeting the necessary eligibility thresholds. This may require that the investor be an “accredited investor” as defined in Section 501(a) of Regulation D under the Securities Act, as amended; a “qualified client” under Rule 205-3 of the Investment Advisers Act of 1940 (“Advisers Act”), as amended, or a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act, as amended.

Each Fund’s respective governing documents include information specific to each Fund.

C. CLIENT NEEDS AND RESTRICTIONS

The Advisor provides investment advisory services to each Fund pursuant to separate agreements (each, an “Investment Management Agreement”), limited liability company agreement (“Fund Agreement”), subscription agreement, confidential private placement memorandum (collectively the “Governing Documents”) and/or as otherwise authorized by the designated Manager of such Fund (the “Manager”). Investment advice is provided by the Advisor directly to the applicable Fund, subject to the direction and control of the Manager of such Fund and not individually to the investors in the Fund. The investment objective, strategy, and restrictions (if any) of each Fund are set forth in the applicable Governing Documents, received by each Investor prior to investment in such Fund. Once invested in a Fund, investors cannot impose restrictions on the types of investments in which such Fund may invest.

When selecting and managing assets for the Funds, the Advisor remains subject to the investment guidelines and restrictions outlined in the Fund’s respective Governing Documents, as directed by the Fund’s Manager.

D. WRAP FEE PROGRAMS

Trinity’s management services are not offered through a wrap fee program.

E. ASSETS UNDER MANAGEMENT

Prior to this filing the Advisor was an exempt reporting advisor, as of December 31, 2023, the Advisor had \$419,771,445 in discretionary regulatory assets under management in private funds.

ITEM 5 FEES AND COMPENSATION

A. TYPES OF FEES

The Advisor generally is compensated for its advisory services to the Funds as described below. Not all methods apply to all Funds. Please refer to each Fund’s respective Governing Documents for more detailed information about the applicable fees, compensation, and expenses.

1. ADMINISTRATIVE MANAGEMENT FEE

Generally, as compensation for investment advisory services which include administering the investment, accounting, tax preparation, legal fees, compliance costs, and reporting costs rendered to the Funds, the Manager, Advisor, and/or one of their affiliates, receives from a Fund, an administrative management fee paid monthly or quarterly in arrears (the “Administrative Management Fee”). This fee is not negotiated by or agreed to by investors in the Funds. The precise amount, manner, and calculation, of the Administrative Management Fee for each Fund is negotiated, agreed, established, and is set forth in such limited liability company agreement (or analogous organizational document) and/or other documentation received by each investor prior to investment in such Fund. The Trinity Administrative Management Fee is an internal cost of the investment.

Fees may differ from one Fund to another. The Administrative Management fees paid by a Fund are indirectly borne by the investors in the applicable Fund. This fee is calculated differently for real estate and operating company investments.

- Real Estate Administrative Management Fees are charged at annual 65 basis points based on the total capital invested by Trinity. Most sponsors pay this fee monthly; in a few cases, sponsors pay this fee quarterly.
- Operating Company Administrative Management Fees are charged at the greater of a) a percentage of monthly EBITDA or b) a flat dollar fee. Sponsors pay this fee monthly.

Trinity does not charge a typical asset management fee.

2. PROJECT LEVEL CARRIED INTEREST

For some Funds, the Manager, Advisor, and/or one of their affiliates is entitled to receive an incentive distribution or project level carried interest in an amount equal to a specified percentage for each Fund. The specific percentage and amount of the incentive distribution or project level carried interest will vary depending on the terms arranged for each Fund. See *Item 6 – Performance-Based Fees and Side-By-Side Management* for a detailed discussion.

B. FEE DEDUCTION

The administrative management fee is deducted monthly or quarterly as provided in each Funds’ Governing Documents.

C. OTHER FEES AND EXPENSES

1. FUND EXPENSES

Typically, each Fund shall be responsible for paying all costs and expenses of the Fund. The types of expenses the Fund shall be responsible for include any necessary travel costs, accounting costs, valuation expenses, legal expenses, cost of the offering to fund the Fund, all costs incurred directly or indirectly by the Manager for the benefit of the Fund, office supplies, and administrative support services, whether relating to the Fund directly or the management of the Fund Investments. If any such costs and expenses are or have been paid by a member, or any of its Affiliates, on behalf of the Fund, then the member (or its Affiliates) shall be entitled to be reimbursed for such payment so long as such cost or expense was reasonable and was approved by the Manager.

2. AFFILIATE FEES

For certain Funds, the Manager, the Advisor and/or affiliates will receive capital fees, cash and non-cash commitment fees, closing fees, monitoring fees, transaction fees, investment banking, closing or similar fees, portfolio management fees, professional fees, consulting fees, directors’ fees, insurance premium expenses, unconsummated transaction fees, break-up fees, termination fees, and other similar fees and expenses from portfolio companies of the Funds or otherwise in connection with portfolio investments or other investments of the Funds in connection with the purchase, monitoring, or disposition of investments of a Fund.

More specifically, TPEG Securities, LLC (“TPEG”), a FINRA licensed broker-dealer and affiliate of the Manager, Advisor, and the Funds, will, generally, receive a transaction fee for underwriting, due diligence, and capital advisory

services. The fee will be paid in conjunction with its efforts to assemble and sell interests in a Fund. TPEG will also pass on to a Fund, fees levied by the SIPC and will be reimbursed for reasonable legal expenses and other costs.

Importantly, these fees and expenses do not reduce the value assigned to an investor's principal investment. Thus, if an investor invests \$100,000, that amount would be used for the purpose of calculating any interest or preferred returns due to the investor and would be the amount used for the purpose of distributions. However, the fees and expenses paid to TPEG and its affiliates (and any other costs described in the Governing Documents) will absolutely reduce the amount of your invested dollars that go to the subject project(s) associated with your investment. Among the fees that will reduce the amount available to the project entity are the underwriting fees paid to TPEG at closing, which are shared with your financial professional, and the ongoing Administrative Management Fees paid to a TPEG affiliate. It is common that TPEG receives underwriting fees equal to 7%-8% of the amount you invest, which are then partially shared with your financial professional. These underwriting fees are paid from the total amount invested in conjunction with the invested funds provided to the project entity. Further, the TPEG affiliate serving as the manager of the entity in which you invest will receive an ongoing Administrative Management Fee. Upon liquidation, TPEG financial professionals can receive additional compensation in the form of project level carried interest, which does not have value until investors have received their preferred return and 100% of their original investment. Thus, these fees and expenses detailed in the subject Governing Documents represent a conflict for TPEG and its financial professionals.

Any such fees will be for the account of the Manager, Advisor or their affiliates and will not be credited against or reduce the Administrative Management Fee or any other fees paid or payable by the investors. In these circumstances, it is possible that the applicable Fund will pay the Manager, Advisor or one of their affiliates substantial fees that are not determined by arm's-length negotiations. These fees create various conflicts of interest for Advisor in managing the Funds.

D. FREQUENCY, TIMING, AND REFUNDS

If the Advisor's management services to a Fund are terminated, appropriate treatment, including, where applicable, returning prepaid Administrative Management Fees on a prorated basis, will be given to Administrative Management Fees collected in advance. Please see each Fund's Governing Documents for the provisions related to the frequency, timing and refunding of fees, if applicable.

E. COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Please see the discussion above on Affiliate Fees.

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

The Manager and/or another affiliated entity will generally receive project level carried interest, as set forth in each Fund's Governing Documents. Further, Funds allocate a portion of their investment profits to the Manager and/or another affiliated entity as a performance allocation, as set forth in each Fund's Governing Documents. Certain Funds allocate a portion of their excess cash flow above a hurdle rate to the Manager and/or another affiliated entity as an incentive fee in accordance with the relevant Governing Documents. Performance-based distributions and fees are calculated and paid in accordance with Section 205 and Rule 205-3 under the Advisers Act. These performance-based fees may differ from one Fund to another, as well as among investors in the same Fund.

The allocation of project level carried interest, performance allocation or excess cash flow, as applicable, at different rates, or (as applicable to certain Funds) subject to different hurdle rates, creates an incentive for us or our affiliates to disproportionately allocate time, services or functions to Funds allocating the project level carried interest, performance allocation or excess cash flow at a higher rate (or, as applicable to certain Funds, subject to a lower hurdle rate), or to allocate investment opportunities to such Funds.

Since the amount of the project level carried interest, performance allocation or excess cash flow allocable to a Fund's Advisor, Manager and/or another affiliated entity depends on the Fund's performance, we have an incentive to take risks in managing the Funds that we would not otherwise take in the absence of such arrangements. We also have an incentive to dispose of a Fund's investments at a time and in a sequence that would generate the highest performance allocation, even if it would not be in the Fund's interest to dispose of the investments in that manner. In addition, tax reforms may impact the holding period required for professionals to treat their performance allocations as capital gain. This could create an incentive for us to hold a Fund's investments for longer periods in order for the gain from their dispositions to qualify for capital gain

treatment under the carried interest rules, even if it would be in the Fund's interest to hold the investments for shorter periods.

It is believed that the commitments of the Manager and their affiliates to the Funds are sufficient to align the Advisor's interests with those of the Funds, and to mitigate these conflicts of interest. Additionally, investment recommendations are subject to each Fund's investment guidelines and Advisor's allocation policies and procedures, where applicable. See *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below for additional information relating to how we generally address conflicts of interest.

ITEM 7 TYPES OF CLIENTS

Advisor provides investment advice to pooled investment vehicles, the Funds. Each Fund is excluded from the definition of an "investment company" pursuant to Section 3(c)(1), 3(c)(5) or Section 3(c)(7) of the Investment Company Act and thus exempt from registration thereunder. Investors in the Funds are generally required to represent that they meet the requirements of an "accredited investor" as such term is defined in Rule 501 of Regulation D of the Securities Act, as amended and, if applicable, that they meet the requirements of a "qualified client" or a "qualified purchaser" as such terms are defined in the Investment Company Act. The minimum required investment for each Fund is provided in the Fund's Governing Documents. The Manager for each Fund, in its sole discretion, has authority to waive such minimums.

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

A. ANALYSIS AND INVESTMENT STRATEGIES

Trinity provides advisory services with respect to private equity investments in various industries. The analyses, methods, and diligence efforts are specific to the subject investment.

B. ANALYSIS, INVESTMENT STRATEGY, AND SECURITY RISKS

AN INVESTMENT IN A PRIVATE FUND INVOLVES A HIGH DEGREE OF RISK AND, THEREFORE, SHOULD BE UNDERTAKEN ONLY BY QUALIFIED INVESTORS WHOSE FINANCIAL RESOURCES ARE SUFFICIENT TO ENABLE THEM TO ASSUME THESE RISKS AND TO BEAR THE LOSS OF ALL OR PART OF THEIR INVESTMENT. THE FOLLOWING RISK FACTORS (TOGETHER WITH OTHER FACTORS SET FORTH IN THE FUNDS' GOVERNING DOCUMENTS) SHOULD BE CONSIDERED CAREFULLY BUT ARE NOT MEANT TO BE AN EXHAUSTIVE LISTING OF ALL POTENTIAL RISKS ASSOCIATED WITH AN INVESTMENT IN A PRIVATE FUND. INVESTORS SHOULD CONSULT WITH THEIR OWN FINANCIAL, LEGAL AND TAX ADVISORS PRIOR TO INVESTING.

All investors in a Fund are advised to pay special attention to the sections of the respective Fund's Governing Documents that discuss risk factors, conflicts of interest and the legal aspects of loans secured by security instruments. Different risks may exist with respect to investments in different Funds. The risks associated with an investment in a particular Fund may be substantially impacted by the nature and timing of the market.

Lack of Operating History. A Fund has no operating history to help evaluate performance. The successful investment of the Fund's assets will depend, among other things, upon the skills of the professional personnel of the Manager, the Advisor, and their affiliates. The past investment performance of entities with which the Manager, the Advisor, or their professional personnel have been associated should not be considered an indication of future results of a Fund or any investment in a Fund.

No Assurance of Returns. There can be no assurance that the investors will receive distributions from a Fund in an amount equal to their investment in the Fund, and it is possible that each investor could lose the entirety of its investment in a Fund. Moreover, there can be no assurance that the returns on the Fund's investments will be commensurate with the risk of investment in the Fund. The timing of profit realization is highly uncertain. Each investor should have the ability to sustain the loss of its entire investment in a Fund.

Reliance on the Advisor and Certain Individuals. The applicable Manager will have discretion over the investment of the funds committed to a Fund as well as the realization of any profits. As such, the pool of funds in a Fund represents a blind pool of funds. No Investor will make decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Fund's business and affairs. Investors in a Fund will be relying on the Manager and the Advisor to conduct the business as contemplated by the Fund Agreement. Consequently, the

success of the Fund will depend, in large part, upon the skill and expertise of the principals and other professional personnel within the Manager and the Advisor. The loss of any individual principal or other professional personnel of the Manager or the Advisor could have a significant adverse impact on the business of a Fund. No assurances can be given that each of the principals and other professional personnel will continue to be affiliated with the Advisor or the Fund throughout its term. In addition, the principals currently, and may in the future, manage other investment funds or other investment vehicles besides the Funds and the principals may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of the principals.

Unspecified Investments; Risk of Limited Number of Investments. Investors acquiring interests in a Fund must rely upon the ability of the Manager and the Advisor to identify and execute investments consistent with the Fund's investment objectives and policies. A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of a Fund will depend on the ability of the Manager and the Advisor to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. The availability of such opportunities will depend, in part, upon general market conditions and upon conditions in the private equity markets that may affect the number of investment opportunities generally available. There can be no assurance that a Fund will be able to identify, select and invest in a sufficient number of opportunities to permit a Fund to invest all of its committed capital or to diversify its portfolio investments. However, investors will be required to bear administrative management fees through a Fund during the investment period based on the entire amount of the investors' commitments and other expenses as set forth in the Fund Agreement.

Changing Economic Conditions. The success of the Manager's and the Advisor's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings. Interest rates, the price of securities and participation by other investors in the financial markets may adversely affect the value and number of investments made by a Fund. In addition, turmoil in the U.S. debt and equity markets may affect the ability of a Fund or portfolio companies to obtain financing on acceptable terms in connection with its activities. The inability to obtain such financing may adversely affect the number of investments made by a Fund and the returns on such investments.

Fees and Expenses. The arrangements regarding any investment by a Fund could, in certain cases, involve the payment of fees to the Manager, Advisor or their affiliates, including transaction fees, monitoring fees, administrative management fees, performance fees or other similar fees. Any such fees would be in addition to the project level carried interest payable to the Manager or another affiliated entity. In addition, the existence of the project level carried interest or other performance fees may create an incentive for the Manager, the Advisor and its affiliates to make more speculative investments than they would otherwise make in the absence of such performance-based compensation.

Lack of Diversification. Investors have no assurance regarding the degree of diversification of a Fund's investments by issuer, security, geographic region, or industry. To the extent a Fund concentrates portfolio investments in a particular issuer, security, geographic region or industry, its portfolio investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the aggregate return of a Fund may be adversely affected by the unfavorable performance of one or a small number of portfolio investments or industries or unfavorable developments in one or a small number of geographic regions.

Long-Term Investments. Even if a Fund's investments prove successful, they are unlikely to produce a realized return to the investors in excess of their capital contributions for a number of years.

Bridge Financing. Trinity, a Fund or one of their affiliates may advance funds to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge financing would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities may not issue and such bridge financings may remain outstanding. In such event, the interest rate on such financings may not adequately reflect the risk associated with the unsecured position taken by a Fund.

Leverage. Portfolio companies in which a Fund invests may have leveraged capital structures. Such portfolio investments may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of portfolio companies or their industry. Portfolio companies may be subject to restrictive financial and operating covenants as a result of their use of leverage. This leverage may impair these companies' ability to finance their future operations and capital needs. As a result, their

flexibility to respond to changing business and economic conditions and to business opportunities may be limited. In general, highly leveraged companies are inherently more sensitive to declines in company revenues and to increases in company expenses as well as any rise in interest rates. There can be no assurance that a portfolio company will generate sufficient cash necessary to service its debt obligations. In addition, equity securities are subordinated to senior and mezzanine debt and are typically unsecured, which means that distributions to equity holders are available only after satisfaction of claims of senior and mezzanine creditors and any senior classes of equity. Therefore, in the event that a portfolio company does not generate adequate cash flow to service its debt obligations, a Fund may suffer a partial or total loss of invested capital. Under certain circumstances, payments to a Fund and distributions by a Fund to the members may be reclaimed if any such payment is later determined to have been an unlawful preferential payment by the portfolio company.

Absence of Liquidity and Public Markets. A Fund's investments will generally be illiquid. In some cases, a Fund may also be prohibited by contract from selling such investments for a period of time or otherwise be restricted from disposing of such investments. In other cases, the types of investments made by a Fund may require a substantial length of time to liquidate. As a result, there may be no readily available liquidity mechanism at any particular time for any of the investments held by a Fund. The realization of value from any investments will not be possible or known with any certainty until a Fund's investments are sold, and the Fund subsequently distributes the proceeds to its investors or distributes securities to investors in lieu of cash. Consequently, there is a significant risk that a Fund will be unable to realize its investment objectives by sale or other disposition of portfolio company securities at attractive prices, or will otherwise be unable to complete any exit strategy with respect to its portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the portfolio companies, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies, or political conditions of countries in which the Fund's investments are made.

No Market; Illiquidity of Fund Interests. The interests in a Fund represent a highly illiquid investment and should only be acquired by an Investor if it is able to commit its funds for an indefinite period of time. There is no public market for interests in a Fund, and it is not contemplated that a public market will develop. Consequently, investors will bear the economic risks of their investment for the term of a Fund. Prospective investors will be required to represent and agree that they are purchasing the interests for their own account for investment only and not with a view to the resale or distribution thereof.

Limitations on Ability of Investors to Transfer Their Interests in the Fund. The transferability of interests in a Fund will be restricted by the Fund Agreement and by United States federal and state securities laws. In general, an investor will not be permitted to transfer its interest in a Fund without the consent of the Manager and the satisfaction of certain other conditions, including compliance with applicable federal, state and non-U.S. securities laws. Neither the offer nor the sale of the interests have been registered under the Securities Act, and, therefore, the interests are subject to restrictions on transfer under the Securities Act.

No Assurance of Additional Capital for Investments. After a Fund has invested in a portfolio company, continued development and marketing of products may require that additional financing be provided. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained.

Investments Longer than Term. A Fund may make investments that may not be advantageously disposed of prior to the date the Fund is dissolved, either by expiration of the Fund's term or otherwise, or the Fund's term may be extended to facilitate the wind-down of the Fund. Although the Manager generally expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Manager has a limited ability to extend the term of a Fund, and the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. To the extent that such investments are held in trust, the trust may incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the investors will occur.

Distributions In-Kind. Although, under normal circumstances, prior to the termination of a Fund, the Fund intends to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up of the Fund), the Fund will make in-kind distributions of investments for which there is no readily available market and/or which may be subject to substantial restrictions on sale or transfer, and any such investments will also be difficult to value. It may be difficult for investors to liquidate the investments received at a price or within a time period that is determined to be ideal by such investors, and significant administrative burden may be involved. After a

distribution of investments is made, the recipients may decide to liquidate such investments within a short period of time, which could have an adverse impact on the price of such investments. Investors in receipt of a distributed investment will have no guidance from the Fund or the Manager with respect to disposition of such investment (including timing of such disposition). The price at which such investments may be sold by such investors may be lower than the value of such investments determined pursuant to the Fund Agreement, including the value used to determine the amount of project level carried interest accruing to the Manager with respect to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Follow-On Investments. A Fund may be called upon to provide funding for Follow-On Investments. There can be no assurance that the Fund will wish to make a Follow-On Investment or that it will have sufficient funds to do so. Any decision by a Fund not to make a Follow-On Investment or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may result in a substantial dilution of the Fund's equity interest in such portfolio investment. A Fund also may be required to make a Follow-On Investment under the investment terms of a particular portfolio investment.

Non-controlling Investments. A Fund may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if the Fund has contractual rights to seek liquidity of the Fund's minority interest in such companies, it may be very difficult to sell such interest upon terms acceptable to the Fund. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Fund or its investors. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain minority investor protections, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Absence of Recourse. The Fund Agreements include exculpation and indemnification provisions that will limit the circumstances under which the Manager, the Advisor, and others can be held liable to a Fund. Additionally, certain service providers to the Fund, the Manager, the Advisor and their respective affiliates may be entitled to exculpation and indemnification. As a result, the investors may have a more limited right of action in certain cases than they would in the absence of such limitations.

Litigation. The transactional nature of the business of a Fund exposes the Fund, the Manager and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, a Fund may be subject to litigation from time to time.

Additional regulation could also increase the risks of third-party litigation. The outcome of such proceedings may materially adversely affect the value of a Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Manager's and the principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Indemnification / Contingent Liabilities and Disposition of Investments. A Fund will indemnify and hold harmless the covered persons, and may indemnify other persons, from and against liabilities arising in connection with the Fund. Such liabilities may be material and have an adverse effect on the returns to the investors. For example, in their capacity as directors of certain portfolio companies, the directors, officers, partners, investors, or employees of the Advisor and their affiliates may be subject to derivative or other similar claims brought by shareholders of such companies. A Fund could also be required to indemnify the purchasers of its portfolio investments in connection with the sale of a portfolio investment. These arrangements may result in the incurrence of contingent liabilities for which a Fund would be liable and for which the Manager may establish reserves or escrow accounts. The indemnification obligations of a Fund would be payable from assets of the Fund, including the unpaid capital commitments of the investors. If the assets of a Fund

are insufficient, investors may be required to return amounts distributed to them to fund the Fund's indemnity obligations (without regard to their capital commitments), subject to certain limitations as described in the Fund Agreements.

Legal, Tax and Regulatory Risks. Legal, tax, and regulatory changes could occur during the term of a Fund that may adversely affect the Fund. A Fund and the Manager must comply with various legal requirements and exemptions therefrom applicable to them, including the exemptions contained in Section 3(c)(1) of the Investment Company Act and the requirements of Federal and state securities laws. If any law or regulation applicable to a Fund or Manager currently in effect should change or be interpreted or administratively implemented in a manner inconsistent with the intended manner of operation of a Fund, or if any new laws or regulations should be enacted, a Fund may have to be restructured, or the manner of operation of a Fund revised. The Manager reserves the right to make reasonable changes to its policies, practices, approach, or business model in the event of such changes.

Impacts of Excuse or Exclusion. An investor's participation in a Fund's investments may be limited by virtue of the Manager's right to exclude an investor from, or an investor's right to be excused from, participating in certain of the Fund's investments as set forth in the Fund Agreements or an investor's Side Letter, thereby increasing the participation of other investors. As a consequence of one or more investors being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating investors could be adversely affected in a material manner by the unfavorable performance of even one investment by a Fund.

Dilution. Investors admitted or that increase their respective Commitments to a Fund at subsequent closings generally will participate in then-existing investments of the Fund, thereby diluting the interest of existing investors in such investments. Although any such new Investor will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.

Defaulting Investor. If an investor defaults with respect to its obligation to fund required capital contributions it will be subject to severe penalties. Unless the Manager elects to terminate such defaulting Investor's unused commitment, such defaulting Investor will continue to remain obligated to make capital contributions as required by the Manager up to the full amount of its unused commitment. If an investor has insufficient funds to meet its commitment obligations, it may, therefore, incur significant losses. In addition, if an Investor fails to pay when due installments of its capital commitment to a Fund, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to the investors (including non-defaulting investors).

Agreements with Certain Investors. A Fund and/or the Manager may enter into a Side Letter or other similar agreement with a particular Investor in connection with its admission to the Fund without the approval of any other Investor, which would have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of an applicable Fund document (including the Fund Agreement and any related subscription agreement) with respect to such Investor in a manner more favorable to such Investor (including economically) than those applicable to other investors, and such rights may be significant. Such rights, terms or confirmations in any such Side Letter or other similar agreement may include, without limitation, (i) excuse, exclusion or withdrawal rights applicable to particular investments or investors (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, certain investments); (ii) reporting obligations of the Manager; (iii) waiver of certain confidentiality obligations; (iv) consent of the Manager to certain transfers by such investor; or (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such investor.

Confidentiality Constraints. In the course of its investment process, a Fund will be required to enter into confidentiality agreements with third-party firms or portfolio companies that may prohibit the Fund and the Investors from publicly disclosing sensitive information relating to the third-party firm, their investments and these portfolio companies. These arrangements could either restrict the information that the Fund is permitted to share with the investors or could possibly result in liabilities for the Fund where an investor that is required or compelled to publicly release information regarding its investments, such as pursuant to the U.S. Freedom of Information Act or other similar state or local laws, publicly discloses such information in response to an information request or otherwise. A Fund may choose, but is not required, to decline such investment opportunities in order to avoid the risk of exposing the Fund to these categories of liability. As a result, a Fund's investment flexibility may be constrained, which may adversely impact the aggregate returns realized by the investors. To the extent that the Manager determines in good faith that an Investor has violated or is reasonably likely to violate the confidentiality provisions of the Fund Agreement, the Manager may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Investor.

Hedging Risks. In order to reduce the risk of adverse movements in currency exchange rates and securities prices of its investments, a Fund may employ hedging techniques through the purchase of swaps, derivatives and other similar instruments. There can be no guarantee that suitable hedging instruments will be available at the time when a Fund wishes to use them and a Fund does not expect to be able to eliminate its exposure to exchange rate fluctuations. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be obtained and the Fund may be exposed to a risk of loss.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the Manager in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Fund Audits. A Fund may be liable for adjustments to its tax returns as a result of U.S. Internal Revenue Service ("**IRS**") audits and related proceedings. Unless a Fund qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the Fund. Under the elective alternative procedure, the Fund would issue information returns to persons who were Partners in the audited year, who would then be required to take the adjustments into account in calculating their own tax liability, and the Fund would not be liable for the adjustments. There can be no assurance that a Fund will be eligible to make such an election or that it will, in fact, make such an election for any given adjustment. If a Fund does not or is not able to make such an election, then (1) the then current investors, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had the Fund elected the alternative procedure, and (2) a given Investor may indirectly bear taxes attributable to income allocable to other investors or former investors, including taxes (as well as interest and penalties) with respect to periods prior to such Investor's ownership of interests in the Fund. Amounts available for distribution to the Investor may be reduced as result of the Fund's obligations to pay any taxes associated with an adjustment.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent a Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by Funds such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless a Fund has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of individuals associated with a Fund, the Advisor, or the Manager who were or may in the future be granted direct or indirect interests in project level carried interest, which could make it more difficult for the Manager and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This could also create an incentive for the principals to cause a Fund to hold investments for a longer period than would be the case if such three-year holding period requirement did not exist.

Cybersecurity Risks and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. A Fund and its portfolio companies' information and technology systems may be 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 earthquake. Although the Manager intends to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager, a Fund and/or a portfolio company may incur significant time or expense to fix or replace them and to seek to remedy the effects

of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Manager's, a Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Manager's, a Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims and/or regulatory actions or otherwise adversely affect their business and financial performance. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any such circumstances could subject a portfolio company, or a Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the Manager, Advisor or one of its affiliates or service providers holding its financial or investor data, the Manager, its affiliates or a Fund may also be at risk of loss.

Single Company. Some of the Funds are special purpose entities (the "SPEs"). These SPEs will invest substantially all of their available capital, directly or indirectly, in a single company. Thus, the SPE will be subject to more rapid changes in value than would be the case if the SPE were required to maintain a diversification among various issuers of securities. It is expected that there will not be, at the time of investment and for the foreseeable future, a public market for any of the securities of the SPE. The investment made by the SPE will be very illiquid. Consequently, the SPE may not be able to sell such investment at a price that reflects the assessment of its value or the amount paid for such investment. In addition to being illiquid, such securities are being issued by a company in a highly competitive industry and are speculative. No assurance can be given that the SPE's investment will generate any income or will appreciate in value or that the SPE will ever be able to achieve liquidity on, or otherwise to recover, its investment.

Coronavirus and Other Global Health Events. Epidemics, pandemics and other widespread public health problems could adversely affect the Funds' performance. As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crises, is impossible to predict, the extent to which any such crisis may negatively affect the performance of any Fund or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to a pandemic can be expected to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. A future outbreak, and the reactions to such an outbreak, can be expected to cause uncertainty in the markets and businesses and are generally expected to adversely affect the performance of the U.S. and global economy for multiple reasons including but not limited to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, it is possible that governmental fiscal and economic measures will lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and global economies.

The impact that pandemics and other public health events will have on the performance of any fund client is uncertain and will depend on future developments and new information that may emerge regarding the duration and severity of COVID-19 or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, all of which are beyond Trinity's control.

Please see each Funds' Governing Documents for an extensive discussion of these risks and more.

ITEM 9 DISCIPLINARY INFORMATION

A. CRIMINAL OR CIVIL ACTIONS

Trinity and its management persons have no criminal or civil actions to disclose. However, Sanjay Chandra, a registered representative, with TPEG Securities, LLC ("TPEG"), and one of the Advisor's management persons was the subject of a customer dispute that alleged misstatements by the representative regarding a 2016 oil and gas investment where the representative was an officer of the oil and gas company but not the representative for the customer. The customer did not identify any misstatements attributable to the representative. The representative denied all allegations. The representative's broker-dealer believed the allegations to be false but made the business decision to settle for \$225,000.

B. ADMINISTRATIVE PROCEEDING BEFORE A FEDERAL, STATE, OR FOREIGN REGULATORY AUTHORITY

On June 8, 2020, without admitting or denying any allegations, TPEG, a broker-dealer registered in Connecticut since 2015 and an affiliate of the Advisor, agreed to enter a settlement with the Banking Commissioner pursuant to a Consent Order (NO. CO-20-8473-S). The Consent Order alleged that the firm violated Section 36B-16 of the Connecticut Uniform Securities Act by selling securities for which no registration or exemption filing had been made. The Consent Order also alleged that the firm transacted business as a broker-dealer in Connecticut absent registration in violation of Section 36B-6(A) of the Act. The Consent Order directed the firm to cease and desist from regulatory violations and to pay \$8,950 to the Department. Of that amount, \$7,500 constituted an administrative fine and \$1,450 represented reimbursement for past due broker-dealer registration fees.

C. SELF-REGULATORY ORGANIZATION (SRO) PROCEEDING

On June 4, 2020, without admitting or denying any allegations or findings, TPEG agreed to the entry of an AWC that it engaged in private placement offerings in which it failed to timely file certain documents with FINRA pursuant to FINRA Rule 5123. The findings stated that the firm filed these documents after the required filing date. The findings also stated that the firm's supervisory system and written supervisory procedures (WSP) were not reasonably designed to achieve compliance with FINRA Rule 5123. The WSP failed to provide guidance regarding the date that triggered the filing requirement, a definition of the date that triggered the filing requirement and a definition of the first sale date for purposes of the filings. The firm was censured and fined \$25,000.

TPEG has enhanced its supervisory system and written supervisory procedures relevant to FINRA Rule 5123.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. RELATIONSHIP WITH A FIRM REGULATED BY FINRA

Trinity and the Manager of the Funds is affiliated with TPEG, a broker-dealer, a member of FINRA and SIPC. See *Item 5 – Fees and Compensation – Affiliate Fees* for a full discussion of the conflicts created by this relationship. Additionally, our management persons, and employees are registered representatives of TPEG. Our financial professionals are paid commissions by TPEG, which can vary based on the type of investment purchased and the dollar value invested. The commission compensation to our financial professionals is between 2%-4% of an Investor's investment amount. Additional compensation could include the project level carried interest. TPEG and its representatives only offer for sale interests in Funds affiliated with TPEG and Trinity.

These conflicts are mitigated through disclosure of the affiliation and the associated compensation. Investors have the option to purchase investment products through other broker-dealers or advisers as TPEG makes clear that it only offers investments in Funds affiliated with TPEG.

B. RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

Neither Trinity nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. OTHER RELATIONSHIPS – CONFLICTS OF INTEREST

The Manager, the Advisor, TPEG and their affiliates engage in a broad spectrum of activities, including financial advisory services, sponsoring, and managing pooled investment vehicles, and other activities for which they will receive fees, costs, expenses from a Fund, a Portfolio Company, or an Investment Entity. With certain Funds, Trinity or its affiliates will have the right to purchase property (including securities) from, to sell property or lend funds to, or otherwise deal with a Fund, portfolio company, or investment entity. In such cases, Trinity will have a conflict of interest with such Funds in that Trinity will be incentivized to value such transactions in a manner that benefits Trinity or its affiliates.

The Advisor is affiliated with another investment adviser, KSA Partners, LLC (CRD #292102), and Trinity Investors, LLC, the Manager for the Funds. Trinity is also affiliated with Trinity Insurance Company, Inc. ("TPEG InsurCo") is a separate insurance affiliate, a Montana corporation with certificate of authority (as a "captive insurance company") issued by the Montana Commissioner of Securities and Insurance.

Further, our management persons have family offices which manage the investment assets for their families, which may invest in one or more Funds or may have preexisting investments that engage in transactions with one or more Funds as identified in the relevant Governing Documents.

The following discussion enumerates certain potential and actual conflicts of interest. In addition, Investors should be aware that the Manager, the Advisor, and their respective personnel could in the future engage in further activities that may result in additional conflicts of interest not addressed below. There can be no assurance that the Manager or the Advisor will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to a particular Fund.

Other Funds. The Manager, the Advisor and their affiliates provide discretionary investment management and advisory services to certain other entities and may, in the future, sponsor, advise or manage additional investment vehicles, which may or may not utilize investment programs like those of the Funds (such existing or future investment vehicles are referred to collectively as “Other Managed Entities”). The Funds and the Other Managed Entities do not negotiate their terms on an arm’s length basis with the Advisor, the Manager, TPEG or its affiliates. Trinity discloses its fees to investors prior to their purchase of interests in the Funds or Other Managed Entities.

Generally, by the terms of the Fund Agreement, the Manager, the Advisor, their affiliates, their members, managers, partners, officers, and employees are not restricted from forming Other Managed Entities, from entering other investment advisory relationships, or from engaging in other activities, even though such activities may be in competition with a Fund and may involve substantial time and resources of the Manager and the Advisor. The Manager, the Advisor and the principals may also engage in other business opportunities not involving a Fund with some but not all the investors of a Fund. The Manager and the Advisor and its affiliates engage in a broad range of investment management and advisory activities, and the principals will spend a substantial portion of their business time on matters unrelated to a Fund. These other activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Manager and the Advisor and their officers and employees will not be devoted exclusively or even primarily to the business of a Fund, but will, subject to the terms of a Fund Agreement, be allocated between the business of a Fund and other activities of the Manager and the Advisor and their affiliates (including in respect of Other Managed Entities).

In addition, the Manager and the Advisor and their affiliates may from time to time be presented with investment opportunities appropriate for a Fund as well as Other Managed Entities. The Manager and the Advisor and their affiliates will be under no obligation to make such investments available, in whole or in part, to a Fund and may make such investments on their own behalf or on behalf of any Other Managed Entities. A Fund may also invest in companies in which Other Managed Entities have invested, which Other Managed Entities may, either concurrently as part of the same financing plan or subsequent to the investment by a Fund, invest in securities of a different class from those in which the Fund is invested, and which may entitle the holder of such securities to greater control or other rights than those to which the Fund is entitled. In connection with any such investments, a Fund, on the one hand, and the Managers’ and the Advisor’s Other Managed Entities, on the other hand, may have conflicting interests and investment objectives.

Outside Ventures. Pursuant to the Governing Documents for the Funds, investors agree that the Manager, Trinity, any other investor and any partner, manager, director, officer, shareholder, member, Affiliate or employee of Trinity, any member or the Manager, may engage in or possess an interest in other business ventures or commercial dealings of every kind and description, independently or with others, including management of other accounts, investment in, or financing, acquisition and disposition of, securities, investment and management counseling, brokerage services, serving as directors, officers, advisers or agents of other companies, partners of any partnership, or trustee of any trust, or entering into any other commercial arrangements, whether or not any such activities may conflict with any interest of the parties with respect to a Fund. Without in any way limiting the foregoing, investors acknowledge that none of Trinity, the Manager, the investors or any of their respective partners, managers, directors, officers, shareholders, members, Affiliates or employees have any obligation or responsibility to disclose or refer any of the investment or other opportunities obtained through activities contemplated by this paragraph to the Manager or the investors, but may refer the same to any other party or keep such opportunities for their own benefit.

Board Membership. The Managers to the Funds strive to secure membership on the boards of the Funds’ portfolio companies or portfolio investments. Affiliates of the Funds, the Manager and/or Advisor will serve as members of the Board (or equivalent organizational body) on the portfolio companies and/or investment entities for certain Funds, and, as such, may enter into indemnification and similar agreements and arrangements pursuant to which, among other

things, the portfolio companies and/or investment entities will agree to defend, indemnify and hold harmless such persons from certain potential liabilities arising in connection with their service on the Board (or equivalent organizational body) of the portfolio companies and/or investment entities. The board membership services are provided to the relevant portfolio companies and are separate from and additional to the services which the Advisor provides to the Funds. As a general matter, a related person of the Advisor who serves as a portfolio company director owes duties to the portfolio company and its shareholders. While conflicts of interest can arise in the event that such person's fiduciary duties as a director conflicts with those of a Fund, it is generally expected that those interests will be aligned. However, in limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and the Funds or Other Managed Entity. If a material conflict of interest should arise with respect to a board matter, the director, in such capacity, and subject to any contractual rights it may have, may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of the Funds or Other Managed Entity. In addition, to the extent a related person of the Advisor serves as a director on the board of more than one portfolio company, such person's fiduciary duties among the two portfolio companies may create a conflict of interest. Decisions made by a director may subject the Advisor, its affiliates, or the Funds to claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims, and other director-related claims.

Inside Information. From time to time, the Manager and the Advisor or their affiliates may come into possession of material, non-public information concerning certain parties that may be involved with one or more transactions on behalf of the Funds. Advisor maintains a Code of Ethics, as described below in *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* which includes provisions for addressing these situations when they arise.

Distressed Investments. If a portfolio company in which a Fund and the Manager's and the Advisor's Other Managed Entities have invested becomes troubled, decisions relating to actions to be taken may raise conflicts of interest. For example, if such portfolio company goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between holders of different types of securities as to what actions the portfolio company should take. The Manager and the Advisor will be authorized to resolve such conflicts on a case-by-case basis in their discretion, taking into account the interests of the Fund and such other clients. Such conflicts may not necessarily be resolved in favor of a Fund.

Co-Investments. There may be situations in which the Advisor determines that a Fund should not take up an entire investment opportunity and that one or more parties should participate in the investment opportunity alongside a Fund. If a Fund does not utilize all the investment available to the Advisor with respect to a Portfolio Investment, the Manager may, in its sole discretion, offer Investors in a Fund or other persons, including any Other Managed Entity or other Affiliate of the Manager or Advisor, the opportunity to invest side-by-side with a Fund in an entity formed for such purpose. The economic terms of any co-investment entity may or may not include an administrative management fee or project level carried interest. Prospective Investors in a Fund should also note that participants in co-investment opportunities may not be required to bear their share of any broken deal or similar costs which arise as a result of an investment opportunity not proceeding to completion, in which case a Fund could bear such costs. The Manager and the Advisor make no guarantee, prediction, or projection of the availability of future co-investment opportunities. Moreover, transaction-specific returns, and an Investor's overall returns from its exposure to any portfolio company, may be affected significantly by the extent to which such Investor is offered and chooses to participate in co-investment opportunities. The performance of co-investments will not be aggregated with that of a Fund, including for purposes of determining the project level carried interest or administrative management fee.

Legal Representation. Legal counsel has been selected and represents the Advisor, the Manager and their affiliates from time to time in a variety of different matters, including the making of Portfolio Investments and the organization and offering of interests in a Fund and Other Managed Entities. Legal counsel does not represent the other investors in connection with matters relating to a Fund or its investments. Separate counsel has not been engaged to act on behalf of investors in a Fund. Furthermore, in the event a conflict of interest or dispute arises between the Advisor or Manager, on the one hand, and a Fund or the investors, on the other hand, it will be accepted that counsel to the Manager and the Advisor is not counsel to the Fund or the other Partners, notwithstanding the fact that, in certain cases, such counsel's fees are paid through or by the Fund (and therefore in effect by the investors).

Documents relating to a Fund, including the Fund Agreement, are detailed and often technical in nature. Legal counsel has represented the interests of the Fund, the Manager, and their affiliates in connection with the formation of the Fund and the offering of interests therein and will not represent the interests of any of the members in the organization and

operation of the Fund. Accordingly, each Investor is urged to consult with its own legal counsel before investing in a Fund. Counsel disclaims any obligation to verify the Manager's or the Advisor's compliance with its obligations either under applicable law or the Governing Documents of a Fund.

D. RECOMMEND/SELECT OTHER INVESTMENT ADVISERS

Advisor does not recommend or select other investment advisers for its clients.

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

A. SUMMARY OF CODE OF ETHICS

Trinity's Code of Ethics ("Code") has been designed to comply with the requirements of Rule 204A-1 of the Advisers Act. The Code (i) requires that all "supervised persons", as that term is defined by the Advisers Act, comply with applicable federal and state securities laws, (ii) requires that access persons submit to Trinity reports containing their personal securities holdings and transactions in reportable securities, and that Trinity review such reports, (iii) requires access persons to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. Trinity's supervised persons are required to certify their compliance with the Code of Ethics.

Trinity will provide a copy of its Code of Ethics to a client or prospective client upon request.

B. RELATED PERSON TRANSACTIONS

As previously explained, Trinity and its related persons have financial ownership interests in the Funds and, in some cases, receive an Administrative Management Fee, performance-based, and/or other compensation for their services. Additionally, Trinity and its related persons invest directly or indirectly in the Funds, which investments generally are subject to the same terms as other investors. The Advisor recognizes the conflicts of interest that arise when its related persons invest in the Funds. Advisor addresses such conflicts through its policies and procedures together with our Code of Ethics. See also *Item 6: Performance-Based Fees and Side-By-Side Management*.

Trinity affiliates may elect to provide interim financing to a Fund, or a project in which a Fund investment is contemplated, if such financing is deemed necessary prior to the closing of an offering. In any event, if an affiliate of Trinity has extended such interim financing, Trinity will have an incentive to ensure the relevant Fund completes its investment in the subject project to the extent the repayment of the affiliate's interim financing depends on the Fund investing the offering's proceeds in one or more projects.

With certain Funds, Trinity or its affiliates will have the right to purchase property (including securities) from, to sell property or lend funds to, or otherwise deal with a Fund, portfolio company, or investment entity. In such cases, Trinity will have a conflict of interest with such Funds in that Trinity will be incentivized to value such transactions in a manner that benefits Trinity or its affiliates.

Trinity advises certain Funds to invest in other Funds affiliated with Trinity or its affiliates. Such advice is only rendered in situations where the applicable Fund Governing Documents specify that investments therein will be used to invest in one or more Funds affiliated with Trinity. In such cases, Trinity's advice is conflicted as disclosed in the relevant Governing Documents.

The Chief Compliance Officer reviews each access person's personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

ITEM 12 BROKERAGE PRACTICES

A. SELECTING AND RECOMMENDING BROKER-DEALERS

As the Funds primarily make private equity investments, the Advisor will generally not need to utilize a broker-dealer to engage in transactions for any of the Funds. It is possible that a Fund may choose to invest in a private offering for sale

through TPEG, the Advisor's affiliated broker-dealer if such an investment is authorized by the Fund's Governing Documents. The Advisor mitigates the associated conflict of interest through disclosure.

The Advisor anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the applicable Funds, Advisor has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

For each of the Funds, the Advisor has, subject to the direction of the Fund's Manager, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. If the Advisor places a trade with respect to a publicly traded security, the Advisor will seek "best execution" of the transaction. "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. However, the lowest possible commission cost is not necessarily the determinative factor in achieving best execution.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Advisor will take into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

1. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Trinity does not have a formal soft dollar arrangement with any broker or dealer. However, we may receive certain products and services in addition to brokerage services from a broker/dealer, including our affiliated broker-dealer, TPEG. The receipt of such services will be in accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. To the extent we receive research, we will generally use the research for any Funds who may benefit from the research.

2. BROKERAGE FOR CLIENT REFERRALS

Trinity does not receive referrals from broker-dealers in exchange for brokerage.

3. DIRECTED BROKERAGE

Trinity, together with the Fund's Manager, will direct brokerage for the Funds to its affiliated broker-dealer, TPEG, as appropriate, and pursuant to its duty of best execution.

B. AGGREGATED TRADING

The aggregation of orders is not applicable to the Advisor's business model.

ITEM 13 REVIEW OF ACCOUNTS

A. PERIODIC AND NON-PERIODIC REVIEWS

In addition to the ongoing diligence described in *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*, Trinity's principals will review, monthly or more frequently (depending on market, political, or economic conditions or in special circumstances), its Funds to ensure consistency with their objectives and restrictions. Trinity monitors each Fund's investment activity to compare it to the Fund's investment guidelines as described in the Fund's Governing Documents.

B. REPORTS TO CLIENTS

Pursuant to the terms of the Governing Documents, the Manager for the Funds provides investors with quarterly and/or annual unaudited financial statements for the Funds.

Additionally, the Manager will use commercially reasonable efforts to transmit to the investors within one hundred twenty (120) days, or as soon thereafter as practicable, after the close of a Fund's fiscal year audited financial statements of the Funds prepared in accordance with the terms of its Fund Agreement and otherwise in accordance with U.S. generally accepted accounting principles, including an income statement for the year then ended and a balance sheet as of the end of such year.

From time to time, in its discretion, Advisor will provide more frequent and/or detailed reports to all or any investors in a Fund.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFIT

For details regarding economic benefits provided to the Advisor by non-clients, including a description of related conflicts of interest, please see *Item 5 – Fees and Compensation* and *Item 10 – Other Financial Industry Activities and Affiliations*, above. In addition, the Advisor and its related persons will, in certain instances, receive discounts on products and services provided by the Funds' portfolio companies.

B. COMPENSATION FOR REFERRALS

Trinity does not have any arrangements to compensate a third-party for referring a Fund to the Advisor for the provision of investment advice.

ITEM 15 CUSTODY

Advisor does not maintain physical possession of the funds or securities of the Funds. Custody of the Funds' assets is maintained with a qualified custodian selected by the Manager and/or Advisor in its sole discretion. Although Advisor does not have physical possession or custody of any Fund assets, pursuant to Rule 206(4)-2 of the Advisers Act, Advisor is deemed to have "constructive" custody of the Funds' assets because Advisor and the Funds' Managers are under common control. To comply with the Custody Rule, the Funds undergo an annual audit performed by an independent accounting firm registered with, and subject to inspection by, the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are distributed to all investors in each Partnership within 120 days of the end of the fiscal year.

ITEM 16 INVESTMENT DISCRETION

The Advisor provides investment advisory services to the applicable Funds pursuant to the Governing Documents. Investment advice is provided by an Advisor directly to the applicable Funds, subject to the direction and control of the affiliated Manager of the Funds and not individually to the Investors in the Funds. Any restrictions on investments in certain types of securities are established by the Manager of the applicable Funds and are set forth in the documentation received by each Investor prior to investment in such Funds.

ITEM 17 VOTING CLIENT SECURITIES

Generally, Advisor invests on behalf of the Funds, in private securities. In the event that Advisor is required to vote proxies on behalf of the Funds, subject to the oversight of the Fund's Manager, Advisor will vote (by proxy or otherwise) in the best interests of the applicable Fund, taking into account such factors as it deems relevant in its sole discretion and in accordance with the requirements of Rule 206(4)-6 under the Advisers Act.

Consistent with the requirements of Rule 206(4)-6, Advisor will consider all relevant facts and circumstances surrounding the matter to be voted upon, and any documents provided in connection with such matter, and will establish that: there is a clear understanding of the vote at hand, any potential conflicts of interest are identified and communicated to the applicable Fund prior to voting, and disclosure is provided as to how the Fund may obtain information on how their securities are voted.

ITEM 18 FINANCIAL INFORMATION

A. BALANCE SHEET

Trinity does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

B. FINANCIAL CONDITION

Trinity has no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.

C. BANKRUPTCY

Trinity has not been the subject of a bankruptcy petition at any time.