

**TRIMER CAPITAL MANAGEMENT LP
PART 2A OF FORM ADV: FIRM BROCHURE**

**250 Park Avenue, 7th Floor
New York, New York 10177**

March 25, 2024

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Trimer Capital Management LP (the “**Adviser**”). If you have any questions about the contents of this Brochure, please contact Logan Snow, the Adviser’s Chief Compliance Officer, via email at compliance@trimercap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or any state securities authority.

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

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

Item 2: Material Changes

The Adviser filed its most recent Brochure in March 2023. This Brochure updates, among other items, the Adviser's address and regulatory assets under management as well as the description of the business practices of the Adviser including fees and compensation, risk factors, and conflicts of interest. In addition, Logan Snow was appointed Chief Compliance Officer, replacing Shaun Duncan, effective March 25, 2024.

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

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Item 4: Advisory Business

Item 4A: General Description of Advisory Firm

The Adviser is an investment management firm with its principal place of business in New York, New York. The Adviser is a Delaware limited partnership incorporated in February 2022. The Adviser is wholly owned by Michael Chou (the “**Principal**”), who serves as the Adviser’s Managing Partner, directly and indirectly through TCMH LLC, a Delaware limited liability company. For more information about the Adviser and the principal owners of the Adviser, please review Schedule A and Schedule B of the Adviser’s Form ADV Part 1A.

Item 4B: Description of Advisory Services

The Adviser currently manages two private pooled investment vehicles on a discretionary basis, Trimer Capital Partners I LP and Trimer Capital Partners I Select LP (the “**Trimer Funds**”), and provides non-discretionary investment advisory services to seven private pooled investment vehicles, Riverside Technology Capital Solutions I, L.P., Riverside Technology Capital Solutions I-A, L.P., Riverside Technology Capital Solutions II, L.P., Riverside Technology Capital Solutions II Select, L.P., RTCS II CIV I, L.P., RTCS II CIV II, L.P., and RTCS II CIV III, L.P. (the “**Riverside Technology Capital Solutions Funds**”) and expects to provide investment management and other services to additional affiliated and unaffiliated private pooled investment vehicles (the Trimer Funds, the Riverside Technology Capital Solutions Funds and such other vehicles, each a “**Fund**” and collectively, the “**Funds**”) with respect to investments in portfolio companies. The Adviser intends to provide investment advice consistent with the investment objectives, guidelines, and restrictions in the applicable governing agreement and/or offering documents of the Funds.

In general, affiliated entities of the Adviser serve as general partners (each a “**General Partner**” and, together with any future affiliated general partner entities, the “**General Partners**”) to the Funds (other than the Riverside Technology Capital Solutions Funds) and delegate authority to the Adviser to serve as the investment adviser. Each General Partner is subject to the Advisers Act pursuant to the Adviser’s registration by SEC guidance. This Brochure also describes the business practices of the General Partner(s), which operate as a single advisory business together with the Adviser (together with their affiliated entities “**Trimer**”). Unaffiliated Funds have other entities that serve as general partners that are unaffiliated to the Adviser.

The Adviser, through its clients (i.e., the Funds), seeks to generate capital appreciation through direct and indirect investments in technology and technology-enabled companies. The Adviser’s advisory services to the Funds consist of investment advice and other management and administrative services, including investigating, structuring, and negotiating the Funds’ potential investments, monitoring the performance of portfolio companies, and advising the Funds as to disposition opportunities.

In the remainder of this Brochure, and unless the context requires otherwise, a reference to “the General Partner” must be read as a reference to “the relevant General Partner,” and a reference to “the Fund” must be read as a reference to “the relevant Fund.”

Item 4C: Tailoring Advisory Services

The Adviser's advisory services are provided to each Fund according to the terms of its governing documents and are based on the specific investment objectives, strategies, or restrictions described therein. The Adviser does not tailor its advisory services to the individual needs of the investors in any Fund.

Item 4D: Wrap Fee Program

The Adviser does not sponsor or participate in a wrap fee program.

Item 4E: Regulatory Assets Under Management

As of December 31, 2023, Trimer had \$704,342,186 in regulatory assets under management, of which \$300,078,712 was managed on a discretionary basis and \$404,263,474 was managed on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5A and 5B: Description of Compensation Arrangements Management Fees

The Adviser receives a management fee (the “**Management Fee**”) for advisory services rendered to each Trimer Fund, payable quarterly in advance. The Management Fee for each Trimer Fund is negotiated collectively with the investors of that Trimer Fund and is subject to waiver or reduction with respect to certain investors at the Adviser's sole discretion. Generally, the stated rate, calculation, and other terms of the Management Fee for each Trimer Fund are disclosed in that Trimer Fund's governing documents. Management Fees for each Trimer Fund are generally paid quarterly in advance.

Management Fees are expected to be paid from the assets of the Trimer Funds and are allocated to the investors' capital accounts. The cash to pay such Management Fees will typically be funded from drawdowns of investors' unfunded capital commitments. If a capital call facility is in place, the Management Fee will typically be paid by borrowing from such capital call facility, which will generally be repaid from drawdowns of investors' unfunded capital commitments. Management Fees may also be paid using cash from interest, dividends, or disposition proceeds.

Management Fees are not collected on the capital commitments of partners designated as “affiliated partners”. These partners do not pay for the Management Fee and are not allocated any Management Fee expense to their capital accounts.

The Management Fee for Trimer Capital Partners I LP is equal to, on an annual basis, (i) 2.5% of aggregate commitments held by limited partners not designated as “affiliated partners” by the General Partner; provided that the Management Fee will be reduced by 0.20% upon (a) the fourth full calendar quarter following the Management Fee commencement date and (b) during the investment period, an additional 0.20% upon each anniversary of the date contemplated by clause (a), and (ii) thereafter, until the final distribution of the Fund's assets, 2% per annum of investment

contributions made by limited partners not designated as “affiliated partners” by the General Partner, including pending contributions and contributions the General Partner intends to call to repay indebtedness of the Fund, subject to certain reductions for complete dispositions or complete write-offs for U.S. federal income tax purposes to the extent provided in the governing documents. The Management Fee with respect to Trimer Capital Partners I Select LP will at all times be calculated solely in accordance with clause (ii) hereof.

The Management Fee for the Riverside Technology Capital Solutions Funds is a fixed fee negotiated with Riverside Partners LLC (d/b/a The Riverside Company) (“**Riverside**”), the adviser of the Riverside Technology Capital Solutions Funds. A portion of the fee is paid monthly in advance, and a portion of the fee is paid in February of the year after which the fee was earned.

Installments of the Management Fee payable for any period other than a full quarterly or monthly period are adjusted on a *pro rata* basis according to the actual number of days in such period.

The governing documents for certain of the Trimer Funds provide that a Fund’s Management Fees will be calculated and charged on a basis that generally is not tied to the Fund’s then-current net asset value. As further specified in the governing documents of such Trimer Funds, from the effective date of the relevant Fund until a date specified in the governing documents (the “**Stepdown Date**”), Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund’s aggregate capital commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions (including, where applicable, a Fund borrowing component) made by the relevant Fund relating to the Fund’s aggregate investment(s) in any portfolio company that have not been fully realized or completely written off for U.S. federal income tax purposes (such investments, “**Impaired Value Investments**”). Certain other Trimer Funds’ Management Fees are calculated on the same basis from inception as the post-Stepdown Date described above.

Under the governing documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value and will instead continue to be calculated based on the amount of such investment contributions. Conversely, the governing documents do not require Management Fees to be reduced or refunded following the occurrence of a write-down, decrease (including a significant decrease) in fair value or other event not constituting a complete realization, such as a reorganization, roll-over investment in connection with a sale or dividend distribution, except in the case of investments meeting the relevant Impaired Value Investment standard under the governing documents. For the avoidance of doubt, following the Stepdown Date, if the fair market value of an Impaired Value Investment is less than the total amount of investment contributions relating to such Impaired Value Investment, then the amount of Management Fees otherwise payable relating to such investment will be reduced solely based on the ratio of the fair market value of each relevant remaining investment(s) as compared to the amount of total investment contributions relating to such investment(s) as of the first day of the period with respect to which a determination is being made.

As a result, the amount of Management Fees generally will not correspond with fluctuations in the net asset value of individual investments or of a fund, including following the relevant investment period, and will not be reduced in connection with any write-downs (whether temporary or permanent), except in the case of investments completely written off for U.S. federal income tax

purposes. Except where the governing documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions, partial sales of investments, reorganizations, restructurings, roll-over investments, extraordinary dividends, or similar transactions, in each case in circumstances that do not result in the complete disposition of the relevant Fund's interest therein, and even in cases where the value of the Fund's investment or the Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

In many circumstances, the post-Stepdown Date Management Fee base will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the governing documents in the event of realizations, dispositions, or partial write-downs or write-offs that occur partway through the relevant calculation period.

The governing documents set forth the full list of terms under which Management Fees will be reduced, offset, or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the governing documents until they are reduced in the circumstances and on the date(s) specified therein.

Transaction Fees

The Management Fee charged to the Funds is reduced by an amount equal to 100% of transaction fees ("**Transaction Fees**") subject to the terms of each Fund's governing documents and attributable to investors not designated as "affiliated partners" by the General Partner. Transaction Fees generally include: (i) closing fees, commitment fees, monitoring fees, financial consulting fees, advisory fees, directors' fees, and other similar fees paid to the General Partner with respect to any Fund investment, (ii) transaction fees paid to the General Partner with respect to any Fund investment, and (iii) break-up fees and litigation proceeds with respect to Fund transactions not consummated that are paid to the General Partner. Transaction Fees do not include any amount received by the General Partner or other person from an investment, prospective investment, or other person (A) as reimbursement for expenses directly related to such investment or prospective investment, (B) as compensation for services provided to such investment or prospective investment in the ordinary course of such investment's or prospective investment's business, (C) as compensation for services provided by the General Partner or other person as personnel of such investment or prospective investment, or (D) any other amounts that the Fund's investor advisory board otherwise approves as not constituting "Transaction Fees."

Various costs and expenses reduce Transaction Fees (and therefore do not reduce the Management Fee), including out-of-pocket costs and expenses (including travel expenses) incurred by the General Partner in connection with any consummated or unconsummated transactions or in connection with the generation of any such Transaction Fees.

Any Transaction Fees with respect to an investment or potential investment (including a transaction not consummated) shall be allocated to each relevant Fund (and offset against the Management Fee as described above) only to the extent of the Fund's relative ownership (or anticipated ownership) of such investment or potential investment on a fully diluted basis, or in such other manner as the General Partner considers fair and equitable to its clients under the circumstances. Accordingly, a Fund will, in most cases, only benefit from the Management Fee reduction described above with

respect to its allocable portion (on a fully diluted basis) of any such Transaction Fee and not the portion related to (i) the General Partner or “affiliated partner” commitments; or (ii) co-investors or potential co-investors, which could include co-investment vehicles managed by Trimer, service providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest or reinvested proceeds in the portfolio company, and/or others; or (iii) the value of profits, participation, or equity interests in or relating to the relevant portfolio company, including interests owned by current or former portfolio company management, which have the potential to be significant.

Carried Interest / Performance-Based Fees

The relevant General Partner receives a carried interest with respect to the Trimer Funds generally equal to 25% of all realized profits subject to a preferred return, as more fully described in each Fund’s governing documents. Certain Adviser personnel are also entitled to a portion of the carried interest earned by the general partners of the Riverside Technology Capital Solutions Funds.

Other Information

The General Partner is authorized, in its sole discretion, to designate certain investors as “affiliated partners” (whether or not they are actual affiliates of Trimer), including Trimer personnel, “friends and family” of Trimer or its personnel, or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. Such “affiliated partners” generally are exempt from all or some portion of the Management Fee and/or carried interest. For example, the General Partner and investors who are affiliates, personnel, or other designees, including persons designated as “affiliated partners,” generally are not subject to the Management Fee or carried interest. Trimer is also permitted to waive or reduce Management Fees and/or carried interest for any “executive fund” it manages. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors.

Any such exemption from Management Fees and/or carried interest is permitted by a direct exemption, a rebate by the Adviser and/or its affiliates, or through other Funds that co-invest with a Fund. Additionally, the General Partner has the right to permit investors, affiliated with the Adviser or otherwise (including the persons indicated above), to invest through the General Partner or other vehicles that do not bear Management Fees or carried interest.

The Funds generally invest on a long-term basis. Accordingly, Management Fees and other fees are to be paid, except as otherwise described in the applicable governing documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

The Principal and personnel of the Adviser or its affiliates generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest, or other compensation received by the Adviser or its affiliates.

Trimer generally attempts to address any material conflicts through disclosure in the applicable offering documents and this Brochure.

Item 5C: Other Fees and Expenses

Fund Expenses

In addition to the Management Fees and Transaction Fees described above, and as further described in the applicable governing agreements, each Fund will pay, or reimburse the General Partner, and/or the Adviser (or any affiliate thereof), at the General Partner's discretion, for all fees, costs, expenses, liabilities, and obligations (referred to collectively in this definition as "costs") relating to the Fund's and/or its subsidiaries' and intermediate entities' activities, business, current or potential portfolio companies, or actual or potential investments, including with respect to any entity (including alternative investment vehicles) formed to effect the acquisition and/or holding of an investment (to the extent not borne or reimbursed by an investment or potential investment), including all costs relating or attributable to: (i) activities with respect to origination, identification, and sourcing of investment opportunities for the Fund, including meeting with consultants, broker-dealers, investment banks, and other sources of investments and developing an investment pipeline, (ii) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases, deal sourcing, and/or research services), acquiring, bidding on, owning, managing, monitoring, reporting (as applicable), operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, the Fund's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction, or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants, and similar professionals in connection therewith and any costs related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful, (iii) indebtedness of, or guarantees made by, the Adviser, the Fund, the General Partner, or any "affiliated partner" on behalf of the Fund (including any credit facility, letter of credit, or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee, (iv) financing, commitment, origination, and similar activities, (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder, and similar services (including buy- and sell-side finders' fees as well as similar deal sourcing payments), (vi) brokerage, sale, custodial, depository, and local paying agent (including any depository appointed pursuant to the Alternative Investment Fund Managers Directive ("AIFMD") or any law, rule, or regulation relating to the implementation thereof in any relevant jurisdiction), expenses of a Swiss representative and paying agent appointed pursuant to the Swiss Collective Investment Scheme Act (as amended), including any related law, rule, or regulation relating to the implementation thereof but excluding, for clarity, the initial engagement expenses, trustee, record keeping, account, registered office, and similar services, (vii) legal, accounting, research (including expert consultants, research reports, subscriptions to research services, research calls and meetings, and research or industry conferences), auditing, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party Fund administrator and administration, tracking, or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals, or pricing services, including with respect to transactions entered into between the Fund and other investment vehicles affiliated with the General Partner, as well as costs related to the establishment or maintenance of such services), consulting including consulting and retainer fees, salary, and other

compensation or expense reimbursements paid to, and benefits or personnel costs provided to or on behalf of, consultants, or consultants performing investment initiatives, including those related to sourcing or identifying investment opportunities, or providing services related to environmental, social, and governance (“ESG”) investment considerations and policies, and other consultants (including those with respect to go-to-market, supply chain, lean management, and change management), recruiting (including executive recruiters for portfolio companies and any costs associated with recruiting, including headhunter fees, background checks, or relocation expenses), tax, information technology (including costs associated with the engagement of third-party IT service providers and cybersecurity audits), and other professional services, (viii) reverse breakup, termination, and other similar arrangements, (ix) insurance (including directors and officers liability, fidelity bond, cybersecurity, investment management liability, errors and omissions liability, crime coverage, and general partnership liability premiums and other insurance and regulatory expenses, including any costs related to any retention or deductibles and broker costs and commissions) and the costs of any consultants or other advisors utilized in the procurement, review, and analysis of insurance policies, (x) filing, title, transfer, survey, registration, and other similar activities, (xi) printing, communications, mailing, courier, marketing, advertising, and publicity costs, (xii) the preparation, distribution, or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s, or similar forms, other communications with investors, or any other administrative, compliance or regulatory filings, or reports (including Form PF and Bureau of Economic Analysis reports) or other information, including costs of any third-party service providers and professionals related to the foregoing, (xiii) expenses associated with the reporting, filings, or other ongoing compliance with the requirements contemplated by the AIFMD (excluding, for clarity, the initial and/or preliminary registrations, filings, and compliance expenses), as implemented in any relevant jurisdiction or any similar law, rule, or regulation and including any secondary legislation, regulations, rules, and/or associated guidance, and any related requirements, (xiv) compliance with any financial account reporting regime applicable to the Fund, any alternative investment vehicle, and/or the General Partner, including the “Foreign Account Tax Compliance Act” or “FATCA” and the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard and any similar laws, rules, or regulations, and any costs of any third-party service providers and professionals related to the foregoing, (xv) developing, licensing, implementing, maintaining, or upgrading any web portal, website, extranet tools, computer software (including accounting, investor tracking, investor reporting, ledger systems, financial management, and cybersecurity), or other administrative or reporting tools (including subscription-based services), (xvi) any activities with respect to protecting the confidential or nonpublic nature of any information or data (including any costs and expenses incurred in connection with compliance with the General Data Protection Regulation (EU 2016/679) (as amended) and the Freedom of Information Act, 5 U.S.C. § 552), (xvii) any activities or proceedings of an advisory board of a Fund (including any costs incurred by representatives of the General Partner, the advisory board members, permitted observers, and other persons in attending or otherwise participating in meetings of the advisory board), (xviii) indemnification obligations (including legal and any other costs incurred in connection with indemnifying any investor or other person pursuant to the governing agreement of the Fund or otherwise and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to such governing agreement), except as otherwise set forth in such governing agreement, (xix) actual, threatened, or otherwise anticipated litigation, mediation, arbitration, or other dispute resolution process, including the costs of any discovery related thereto and any judgment, other award, or settlement entered into in connection therewith, (xx) any annual, periodic, or special investor meeting, and any other conference, meeting,

or webcast, or other video conference with any investor(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events, or speakers and other meeting or conference related costs) and any other activities necessitated by and incidental to the Fund's global investor base, in each case to the extent incurred by the Fund, the General Partner, or any other affiliate of the General Partner, (xxi) the Management Fee, (xxii) except as otherwise determined by the General Partner in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies, or actual or potential investments (to the extent not borne or reimbursed by an investment of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with the Fund, any costs incurred in connection with the formation, management, operation, termination, winding up, and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities, and any other costs related to any structuring or restructuring of the Fund and/or its affiliated entities, (xxiii) the termination, liquidation, winding up, or dissolution of the Fund and any legal entities owned directly or indirectly by the Fund, including portfolio companies and related entities, (xxiv) defaults by investors in the payment of any capital contributions, (xxv) amendments to, and waivers, consents, or approvals pursuant to, the constituent documents of the Fund, the General Partner, and related entities or any entities owned directly or indirectly by the Fund (including portfolio companies) and any alternative investment vehicle of the Fund, including the preparation, distribution, and implementation thereof, (xxvi) (A) compliance with any law, rule, regulation, policy directive, or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions, or anti-terrorism considerations), including any legal, administrator, consulting, or other third-party service provider costs related thereto, any regulatory expenses of the General Partner incurred in connection with the operation of the Fund, and any costs related to compliance with any ESG investment considerations and policies of the General Partner and/or the Fund and/or (B) any costs related to the validation of any payments made to the Fund or the General Partner in connection with any voluntary or compulsory review (including as a result of any anti-money laundering laws, rules, or regulations), (xxvii) any litigation or governmental inquiry, investigation, or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements, or fines paid in connection therewith, except as set forth in the governing agreement of the Fund, (xxviii) any third-party experts, including independent appraisers or ESG experts, engaged by the General Partner in connection with the Fund considering, making, holding, or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles (other than the Fund) sponsored, managed, or controlled by the General Partner or any of its affiliates, (xxix) unreimbursed costs incurred in connection with any transfer or proposed transfer by an investor or any investor's name change, internal restructuring, or change in trust, registered agent, or custodian, (xxx) any taxes, fees, and other governmental charges levied against the Fund and/or any alternative investment vehicle, and all expenses incurred in connection with any tax audit, inquiry, investigation, settlement, or review of the Fund and/or any alternative investment vehicle (except to the extent that the Fund is reimbursed therefor) and any costs of or related to the "partnership representative" of the Fund and any "designated individual" thereof (as those terms are defined in the governing agreement of the Fund), (xxxi) distributions to the investors and other costs associated with the acquisition, holding, and disposition of investments, including extraordinary expenses, (xxxii) compliance or regulatory matters, except as otherwise set forth in the governing agreement of the Fund, including compliance with the governing agreement of the Fund and/or any side letter or similar agreement (including the Fund's most-favored-nations process), (xxxiii) amendments to, and waivers, consents, or approvals pursuant to, side letters and similar agreements with investors and "most-favored-nations" election

processes in connection therewith, (xxxiv) attendance of any member, manager, shareholder, partner, director, officer, personnel, or affiliate of the General Partner or the Adviser, at any trade show or conference, including any applicable registration fees and exhibition, sponsorship, or other presentation costs, (xxxv) hosting or attending training programs, meetings, or other events for portfolio companies and/or their personnel, (xxxvi) all costs associated with negotiating, forming, and operating a feeder fund, which invests all or substantially all of its assets in the Fund, including all expenses associated with its management, operation, winding-up, liquidating, and dissolution and with preparing and distributing such feeder fund's financial statements, tax returns, and feeder fund investor reports, but not including any income based or similar taxes, fees, or other governmental charges levied against such feeder fund, (xxxvii) any travel (including, where appropriate as determined by the General Partner, the cost of using or chartering private aircraft or other private air travel (at a cost not to exceed the cost of corresponding first class (or equivalent) commercial airfare except during certain extenuating circumstances (e.g., during a viral pandemic); provided that portfolio companies or prospective portfolio companies may use or charter such private aircraft or private air travel at a cost above the cost of corresponding first class (or equivalent) commercial airfare), other air travel, car, or ride sharing services or other modes of transportation), lodging, meals, or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities, (xxxviii) any of the items listed above relating to any investment, restructuring, taking public or private, disposition, or other opportunity not consummated, whether undertaken prior to the initial closing date of the Fund or otherwise and including any opportunity offered to co-investors, (xxxix) any organizational expenses, (xl) any placement fees, and any other cost, liabilities, or obligations approved by the advisory board.

To the extent the Adviser, the General Partner, or their affiliates bear any Fund expenses, they are entitled to be reimbursed by the Fund or to offset such amounts against any reduction of the Management Fee, as described above.

The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of the Adviser and/or its affiliates. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities, and obligations of legal counsel, consultants, and/or other service providers to procure, develop, establish, review, revise, customize, upgrade, and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. As is typical for private funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in Item 12.

In certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Trimer's related policies and the relevant governing documents and/or side letter(s). Where a proposed transaction that was to have included one or more co-investors is not consummated, or a potential co-investor does not invest in a planned co-investment, all fees, costs, and expenses, or other liabilities or obligations (including broken deal fees and expenses) relating to such proposed transaction will be borne by the relevant Fund and not by any prospective co-investors that were to have participated in such transaction. For more information, see Items 8B and 8C: "Material Risk Factors – Conflicts of Interest – Co-Investments" below.

The Adviser and/or its affiliates generally have discretion over whether to charge Transaction Fees, monitoring fees, or other compensation to a portfolio company and, if so, the rate, timing, method, and/or amount of such compensation. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and the Adviser and/or its affiliates on the other hand.

Trimer intends to allocate expenses applicable to multiple Funds among such Funds fairly and equitably, consistent with its fiduciary obligations. Subject to the governing documents and agreements of the relevant Fund, the Adviser will bear all its own operating and overhead costs and expenses, including rent, salaries, and benefits of its personnel.

Item 5D: Management Fees in Advance

The Management Fee payable for any period other than a full three-month period generally is adjusted on a pro-rata basis according to the actual number of days in such period, pursuant to the governing agreement of each Fund.

Item 5E: Receipt of Compensation for Sales

Not applicable. Neither the Adviser nor its supervised persons are compensated for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

As described under “Fees and Compensation,” the relevant General Partner and/or “affiliated partners” generally receive a carried interest allocation on certain realized profits in the relevant Fund.

To the extent the Adviser advises Funds with varying carried interest terms, the Adviser is subject to potential conflicts of interest to the extent the Adviser is involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. For example, Trimer generally has a more significant economic interest in the Trimer Funds versus the Riverside Technology Capital Solutions Funds, including with respect to Management Fees and carried interest. Therefore, it has an incentive to dedicate greater time and attention and allocate investments and take other actions that are more favorable to such Funds. Trimer seeks to address the potential for conflicts of interest in these matters with allocation policies and practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and governing documents, as well as other factors that do not include the amount of performance-based compensation received by Trimer or any of its personnel.

The existence of carried interest has the potential to create an incentive for the Adviser or the applicable General Partner to operate the relevant Fund in a riskier, more speculative, or other manner that is less favorable to investors than it would otherwise in the absence of such performance-based compensation, although the Adviser generally considers performance-based compensation to better

align its interest with those of its investors, particularly in instances where the governing documents include terms requiring the clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals. In addition, the method of calculating the carried interest poses potential conflicts of interest between the General Partner and a Fund with respect to the management and disposition of investments, as well as the determination of the timing, method, and amount of distributions by the Fund, and the use of Fund-level credit facilities, as discussed below in Item 8B and 8C "Methods of Analysis, Investment Strategies and Risk of Loss – Material Risk Factors – Subscription Lines; Use of Credit Facilities."

Item 7: Types of Clients

The Adviser serves as the investment manager of Funds exempt from the requirement to register as an investment company under Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

Interests in each Fund are offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**") and Rule 506 of Regulation D promulgated thereunder, and other exemptions of similar import in the laws of the states and jurisdictions where the offering is made. Each investor in a Fund generally is required to certify that it is, among other things, an "accredited investor," as defined in Rule 501(a) of Regulation D under the Securities Act, and/or a "qualified purchaser" within the meaning of the Investment Company Act (except for certain qualified knowledgeable Adviser personnel). The investors participating in the Funds generally include individuals, banks or thrift institutions, insurance companies, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates, or charitable organizations, or other corporations or business entities and often include, directly or indirectly, the Principal or other personnel of the Adviser and its affiliates and members of their families, or other service providers retained by the Adviser or a Fund, as well as executives of portfolio companies. The minimum initial capital commitment generally required from an investor in a Fund is set forth in such Fund's offering documents and is currently expected to be \$2.5 million (except with respect to the Riverside Technology Capital Solutions Funds, which minimum investment is set by Riverside). In its sole discretion, a General Partner may accept a lesser amount.

Subscriptions may be accepted or rejected at the sole discretion of the General Partner.

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

Item 8A: Methods of Analysis and Investment Strategies Generally

The Adviser is a private investment firm that focuses principally on primary and secondary equity investments in high-growth technology and technology-enabled companies, typically with at least \$25 million of run-rate revenue at the time of initial investment. The Adviser focuses on investments in private software and internet technology companies that it believes are leaders in large markets with defensible businesses and a path to liquidity. The Adviser's investment advisory services consist

of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments, and achieving dispositions for investments.

The Adviser seeks to provide creative and flexible capital solutions to companies, founders, personnel, and investors. The Adviser intends to structure a significant portion of its investments as direct and indirect purchases of common and preferred equity. The Adviser is permitted to make credit or structured investments and purchase publicly traded securities.

The Adviser intends to focus on investing in technology companies that its team believes are market leaders and on situations where it believes its team can conduct thorough due diligence processes to gather what the members of its team consider deeper or underappreciated insights and to identify mispriced risk. The Adviser's investment origination strategy seeks to identify investment opportunities through what it considers to be a proactive sourcing process.

Once a portfolio company has reached appropriate growth levels, the Adviser may consider appropriate exit strategies, which could include sales to third parties, an initial or secondary public offering, or a recapitalization.

There can be no assurance that the Adviser will achieve the investment objectives of any Fund and a loss of investment is possible.

Items 8B and 8C: Material Risk Factors

An investment in each Fund involves significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. Fund returns will be unpredictable. Accordingly, an investment in each Fund is not suitable as the sole investment vehicle for an investor. A prospective investor should only invest in a Fund as part of a broader overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of its investment. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the limited partner interests in a Fund. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in each Fund's private placement memorandum, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to carry out its investment program successfully. The following list is not a complete list of all risks and other considerations involved in connection with an investment in a Fund. Prospective investors should make their own inquiries and investigation of the investment and should consult their own advisors regarding the offering of limited partner interests described herein, including the merits and risks involved and the legality and tax consequences of an investment in a Fund.

The following list of risk factors and conflicts of interest is illustrative only and does not purport to be complete. It serves only to identify certain of the principal risks and conflicts of interest related to an investment in a Fund. Prospective investors should read in its entirety the relevant Fund governing agreement and offering documents and consult with their own legal, financial, tax, and/or other advisers before deciding to make an investment in a Fund.

Business Risks

Each Fund's investment portfolio is expected to consist primarily of securities issued by one or more privately held unseasoned companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Concentration of Investments

Each Fund intends to participate in a limited number of investments and intends to make most of its investments in one industry and/or one industry segment within a short period of time. As a result, each Fund's investment portfolio is likely to become highly concentrated, and the performance of one or a few holding(s) or of a particular industry may substantially affect a Fund's aggregate return. Furthermore, if the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

In particular, any concentration of a Fund's investments in technology and technology-enabled companies (the "technology industry") creates risks to such Fund that instability, fluctuation, or an overall decline within the technology industry would not be balanced by investments in other industries not so affected. In such circumstances, if the technology industry declines as a whole, returns to investors will likely decrease. In addition, investments in the technology industry are subject to certain specific industry risks that could adversely affect those businesses, including: (i) new competing products and improvements in existing products, which may quickly render existing products or technologies obsolete, (ii) rapidly changing and difficult to predict market conditions and consumer preferences, (iii) short product life cycles, (iv) scarcity of and high demand for management, technical, scientific, research, and marketing personnel with appropriate training, (v) the possibility of lawsuits related to patents and other intellectual property and their associated rights, and (vi) rapidly changing investor sentiments and preferences with regard to investments in the technology industry. Many of the Funds' portfolio companies are likely to compete in this volatile environment, and such competition could result in significant downward pressure on the prices of such portfolio companies' products and/or services.

Illiquidity; Lack of Current Distributions

An investment in a Fund should be viewed as an illiquid investment. It is uncertain when profits, if any, will be realized. Losses on unsuccessful investments may be realized before or after gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for several years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee payable to the Adviser) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including unfunded commitments.

Lack of Sufficient Investment Opportunities

The business of identifying, structuring, and completing investment transactions is highly competitive and involves a high degree of uncertainty. The Funds will encounter competition from

other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers, and other financial investors, including hedge funds, and special purpose acquisition companies (“SPACs”), including potentially SPACs that are affiliates of a Fund. Over the past several years, an increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to the Funds likely will be formed in the future by other unrelated parties. Some of the Funds’ competitors will likely have more relevant experience, greater financial resources, a greater willingness to take on risk, or more personnel than the Adviser and their respective affiliates. To the extent that a Fund encounters significant competition for investments, returns to investors may be negatively affected. In addition, it is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified and consummated. However, unless otherwise provided in the applicable governing agreement and regardless of the extent to which investors’ commitments are invested, investors will be required to bear the Management Fee through a Fund during the investment period of such Fund based on the entire amount of investors’ commitments as well as other expenses as set forth in the applicable partnership agreement.

Dynamic Investment Strategy

Unless otherwise provided in the applicable governing agreement, a Fund is not restricted in terms of the percentage of its capital that can be invested in a particular industry or strategy. While the Adviser generally intends to seek attractive returns for each Fund primarily through making venture and growth-stage investments as described in the Fund’s offering documents, many factors have the potential to contribute to changes in emphasis in the construction of the Fund’s portfolio, including changes in the market or economic conditions or regulations applicable to particular industries. As a result, the Adviser is permitted to pursue additional investment strategies and is permitted to modify or depart from its initial investment strategy, investment process, and investment techniques as it determines appropriate. The Adviser is permitted to pursue investments outside of the industries and sectors in which the personnel of the Adviser have previously made investments or have internal operational experience.

Restricted Nature of Investment Positions

Generally, there will be no readily available market for each Fund’s investments, and hence, most of the Fund’s investments will be difficult to value. Certain investments may be distributed in kind to the limited partners, and it may be difficult to liquidate the securities received at a price or within a time that is determined to be ideal by such limited partners. After a distribution of securities is made to the limited partners, many limited partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such limited partners may be lower than the value of such securities determined pursuant to the governing agreement of the relevant Fund, including the value used to determine the amount of carried interest available to the applicable General Partner with respect to such investment.

Absence of Operating History; Reliance on the Adviser and Portfolio Company Management

The Adviser consists of newly organized entities that have no prior operating history or track record. The Adviser and some of the Funds have limited or no performance history for a prospective investor

to consider. An investor should only invest in a Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in the Fund. While the Adviser intends for each Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. With respect to any of a Fund's investments, loss of principal will be possible.

Funds with limited or no operating history will be entirely dependent on the Adviser. Control over the operation of each Fund will be vested with the Adviser, and the Fund's future profitability will depend largely upon the business and investment acumen of the Principal and other individuals employed by the Adviser and its affiliates. While the Principal has previous experience in making and managing investments like those contemplated by the Funds, the Principal has limited experience managing and investing a committed pool of funds. Each Fund's investments may differ from previous investments made by the Principal and other personnel in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure, and holding period. Furthermore, there can be no assurance that a Fund's investments will achieve results similar to those attained by previous investments of the Principal. The loss or reduction of service of the Principal could have an adverse effect on the Fund's ability to realize its investment objectives. In addition, the Principal and other personnel currently expect to, and will in the future, manage other investment funds besides the Funds advised by the Adviser, and the Principal and such other personnel may need to devote substantial amounts of their time to the investment activities of such other funds, which will pose conflicts of interest in the allocation of their time. Investors generally have no right or power to take part in the management of each Fund, and as a result, the investment performance of each Fund will depend on the actions of the Adviser. In addition, certain changes in the General Partner or the Adviser or circumstances relating to the General Partner or the Adviser may have an adverse effect on each Fund or one or more of its portfolio companies, including potential acceleration of debt facilities. Although the Adviser will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. While each Fund generally intends to invest in companies it believes have strong management or the ability to recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with each Fund's objectives.

Dependence on Key Personnel

The success of each Fund will be highly dependent on the financial and managerial expertise of the Principal and other key individuals employed by the Adviser and its affiliates. Although the Adviser will consult with, and in certain circumstances seek the approval of, a Fund's advisory board, investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of each Fund. In order to safeguard their limited liability, investors will be relying entirely on such persons to manage the business of each Fund. There can be no assurance that the Principal or the other key professionals will continue to be associated with or employed by the Adviser or its affiliates throughout the life of each Fund. The loss of one or more of these individuals could have a material adverse effect on the performance of each Fund. There is ever-increasing competition among alternative asset managers, financial institutions, private fund managers, financial sponsors, investment managers, and other industry participants for hiring and retaining qualified investment professionals. There can be no assurance that the Adviser's personnel will not be

solicited by and join competitors or other firms and/or that the Adviser will be able to hire and retain any new personnel that it seeks to maintain or add to its roster of investment professionals.

No Registration Under the Investment Company Act

None of the Funds are registered under the Investment Company Act. The Adviser intends to conduct each Fund's activities so as not to be subject to the restrictions to which a registered investment company under the Investment Company Act would be subject, and each Fund will differ significantly from a registered investment company. Investors will not have the benefits and protections arising out of the registration under the Investment Company Act. However, if a Fund was to become subject to the Investment Company Act because of a change in law or otherwise, the various restrictions imposed by the Investment Company Act and the substantial costs and burdens of compliance therewith could adversely affect the operating results and financial performance of the Funds. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered investment company.

Investing in Private Secondary Transactions

Certain Funds are expected to invest in private secondary transactions (i.e., purchasing securities from persons or entities other than the issuer thereof). Such transactions have the potential to include investments in funds or other vehicles managed by a third party ("underlying funds"). The lack of an established resale market for these types of securities may require investments by the Funds in circumstances where limited, if any, information is available regarding the subject issuer and its securities. In some instances, sellers may have privileged material nonpublic information, which the Adviser does not. The lack of or asymmetry of such information could materially and adversely affect each Fund and the performance of its investments.

In addition, such secondary interests generally are subject to contractual or other restrictions on transfer. The Funds generally also will not have withdrawal or redemption rights with respect to any funds in which they invest. 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 the Adviser perceives to be fair value. To the extent a Fund invests in interests of underlying funds, such Fund may also bear Management Fees, carried interest, and expenses of such underlying funds in addition to those of such Fund.

The success of any underlying fund in which the Funds invest (and, as a result, the success of the Funds) is subject to those risks which are inherent in private company investments and similar to the risks herein with respect to the Funds. Although the Adviser will monitor the performance of each Fund investment, it will primarily be the responsibility of each underlying fund's investment team to monitor portfolio company performance, and each portfolio company's management team to operate each portfolio company on a day-to-day basis. The Adviser will not control the composition of an underlying fund's investments, and a Fund may not be able to participate in the management or control of the underlying funds or of the companies in which the underlying funds invest. Consequently, the Funds generally may not be able to control the amount and timing of distributions from the underlying funds, which may affect an investor's returns. The loss or reduction of service of one or more of the principals of an underlying fund could have an adverse effect on a Fund's ability to realize its investment objectives. Principals of underlying funds may manage other

investment funds besides the one(s) in which a Fund invests, and they 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 their time. In addition, conflicts of interest are likely to arise with respect to a general partner's management of an underlying fund. Investment advisers to underlying funds may not be registered with the SEC and/or other regulatory bodies, and consequently, the relevant Fund will not be afforded the same level of regulatory protections with respect to its investment in funds managed by such advisers as exists for funds managed by investment advisers registered with the SEC or another regulatory body. Underlying funds generally will be subject to similar and additional risks and conflicts of interest as those discussed herein with respect to a Fund.

Venture Capital Investments

It is anticipated that the Funds will make venture capital investments and will invest in growth-stage companies, which have inherently greater risk than more established businesses. Accordingly, the growth of these types of companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower-risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. Although many growth-stage companies, and the venture capital industry in general, have experienced growth over several years, there is no guarantee that such growth will continue, and investments in such companies may be more volatile, and there may be a relatively limited number of investments available to a Fund. Investments in growth-stage and venture capital-funded companies impacted by lower valuations may become more difficult to exit. In particular, the lack of an active initial public offering market can hurt valuations of venture capital investments and discourage new investment in the venture capital sector and limit portfolio company exit opportunities for each Fund. There is no assurance that any such investments by a Fund will be successful.

The venture capital investments that each Fund is anticipated to make could include growth equity investments. While growth equity investments offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions

Before making an investment, the Adviser will generally conduct such due diligence as it deems reasonable and appropriate based on the known facts and circumstances applicable to such investment. Due diligence may entail the evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory, and legal issues. Outside consultants, legal advisors, accountants, investment banks, and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and the Adviser may rely on the advice received from such third parties. Such involvement of third-party advisors or consultants may present a number of risks primarily relating

to the Adviser's reduced control of the functions that are outsourced. In addition, if the Adviser is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. Investment analyses and decisions by the Adviser will often be undertaken on an expedited basis in order for the Funds to compete for investment opportunities and/or consummate investments. In such cases, the information available to the Adviser at the time of an investment decision may be limited, and the Adviser may not have access to the detailed information necessary for a full evaluation of an investment opportunity. The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital. While the Adviser intends to follow the due diligence process described in the offering documents of the applicable Fund, the Adviser reserves the right to modify such due diligence based on the facts and circumstances of each investment, and potentially will conduct less due diligence than otherwise indicated.

Risks in Effecting Operating Improvements

The success of each Fund's investment strategy is likely to depend, in part, on the ability of such Fund to effect improvements in the operations of certain portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that a Fund will be able to successfully identify and implement such improvements or that any such successfully implemented improvements will result in a return on invested capital with respect to such portfolio company.

Security Preference

In most cases, portfolio companies may have indebtedness or senior equity securities, or may be permitted to incur indebtedness or issue senior equity securities that rank senior to a Fund's investment. In the event of insolvency, liquidation, dissolution, reorganization, or bankruptcy of a company in which an investment is made, holders of securities ranking senior to a Fund's investment would typically be entitled to receive payment in full before distributions could be made with respect to the Fund's investment. To the extent that any assets remain, holders of claims that rank equally with a Fund's investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

Investment in Junior Securities

The securities in which a Fund intends to invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect such Fund's investments once made.

Investments in Convertible Securities

Each Fund is permitted to invest in convertible securities. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics, and (iii) provide the potential for

capital appreciation if the market price of the underlying common stock increases. Because of the embedded equity component of convertible securities, the value of convertible securities is sensitive to changes in equity volatility and price. The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Fund is called for redemption, such Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Moreover, a decrease in equity volatility and price could result in a loss for such Fund. The debt characteristics of convertible securities also expose such Fund to changes in interest rates and credit spreads. Additionally, such Fund’s exposure to these risks may be unhedged or only partially hedged. Any of these events could have an adverse effect on such Fund’s ability to achieve its investment objective.

Valuation of Assets

There is not expected to be an actively traded market for most of the securities owned by each Fund. When estimating fair value, the Adviser will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts, and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. Valuations are only estimates of future results that are based upon assumptions made at the time that the valuations are developed. General economic, political, regulatory, and market conditions, and the actual operations of the investments, which are not predictable, can have a material impact on the reliability and accuracy of such valuations. Moreover, the exercise of discretion in valuation by the Adviser, subject to any limitations thereon provided in the applicable governing document, will give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees. There can be no assurance that the valuation decisions of the Adviser with respect to an investment will represent the value realized by a Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. The exercise of discretion in valuation by the Adviser gives rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

Contingent Liabilities Upon Disposition

In connection with the disposition of an investment, each Fund and the Adviser could be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties (e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets, and the extent of its liabilities) in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. A Fund or the Adviser could be required to indemnify the purchasers of the Fund's investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements could result in contingent liabilities, which would be borne by each Fund and, ultimately, its investors. In such a situation, investors could be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the applicable partnership agreement. Furthermore, under certain circumstances, investors may be obligated to re-contribute their distributions to the applicable Fund.

Secondaries and other General Partner-Led ("GP-led") Transactions

The Adviser reserves the right to dispose of Fund investments through secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by the Adviser following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where the Adviser believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets, or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the Adviser and its affiliates) often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve a limited partner investing (or being required to invest) additional capital in the existing Fund and/or new investment vehicles, resulting in greater exposure to one or more particular portfolio companies, and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of the Adviser or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where the Adviser or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based fees earned by the General Partner on the sale of an investment from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the Adviser, the selling Fund, the relevant General Partner, and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent the Adviser requires existing limited partners and/or new buyers

to commit capital to a continuation fund or another Fund managed by the Adviser in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances the Adviser reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities law, tax, or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory board prior to the closing of the transaction, there can be no assurance that the Adviser will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. The Adviser is permitted to seek the consent of the relevant Fund advisory board to waive conflicts associated with such transactions, and therefore not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the Fund would bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

No Public Market for Fund Interests; Restrictions on Transfer

There will be no public market for Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under such Fund's governing agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted and Fund interests are not redeemable. Generally, limited partner interests in each Fund will not be assignable or transferable without the prior written consent of the Adviser. One of the requisites to such consent may be an opinion of the relevant Fund's counsel that such a transfer would not subject the relevant Fund or the Adviser to any regulatory or tax requirements or result in the violation of any applicable law or governmental regulation. The transferor and transferee may be required to bear the cost of such legal opinion.

Leveraged Investments

A Fund is permitted to make use of leverage directly or indirectly by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. A Fund's portfolio companies are also permitted to utilize 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, any rise in interest rates generally will increase interest expense, causing losses and/or the inability to service debt levels. The cost and availability of leverage are highly dependent on the state of the broader credit markets, which may be impacted by regulatory restrictions and guidelines and which are difficult to forecast accurately. At times it may be difficult for a portfolio

company to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency, and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired or finance future operations and capital needs. The leveraged capital structure of portfolio companies or intermediate entities will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment, or rising interest rates, and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which would adversely affect the returns of a Fund. Additionally, lenders would typically have a claim that has priority over any claim by a Fund to the assets of such investment in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, a Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness, or maintain a desired or optimal amount of financial leverage, the Fund will hold a larger than expected equity investment in such portfolio company and could realize lower than expected returns from the portfolio company that would adversely affect such Fund's ability to generate attractive returns for such Fund as a whole. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of businesses that such Fund may have been contracted to purchase. Moreover, the portfolio companies in which a Fund will invest generally will not be rated by a credit rating agency. Except where otherwise required by the relevant governing documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company. Additionally, the incurrence of leverage or certain guarantees by a Fund or certain entities in (or through which) such Fund invests may cause tax-exempt investors to recognize "unrelated business taxable income" within the meaning of Section 512 of the Internal Revenue Code.

Each Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit, or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that the Funds would be compensated for providing such guarantee or exposure to such liability. Co-investors are expected to receive the benefit of such guarantee, although because co-investors typically do not agree to participate in guaranty arrangements in negotiating to participate in a transaction, co-investors are not expected to bear a commensurate percentage of potential liability.

The use of leverage by a Fund generally also will result in fees, interest expense, and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the

governing documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding.

Subscription Lines; Use of Credit Facilities

Each Fund is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition, financing, or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners, and the payment of expenses). Each Fund is also permitted to enter into one or more other types of revolving credit facilities (the collateral for which can be, for example, one or more assets of the Fund, i.e., asset-backed facilities). Fund-level borrowing (including debt resulting from asset-backed facilities) subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the General Partner's right to call capital from investors, investors may be obligated to contribute capital directly to a Fund's lenders and/or on an accelerated basis if such Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against a Fund would likely be subordinate to such Fund's obligations to a subscription line's creditors.

With respect to any asset-backed facility entered into by a Fund (or an affiliate thereof), a decrease in the market value of the Fund's investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Fund must either repay the borrowed funds to the lender, which would, subject to any limitations set forth in the applicable partnership agreement, require investors to make additional capital contributions with respect to such borrowings or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of a Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of the Fund and could, if the value of its investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, this would effectively reduce the amount of capital available for other investments and potentially adversely affect the diversification of the Fund's portfolio. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets.

In addition, Fund-level borrowing will result in additional Fund expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an annual fee for the subscription line, and other one-time and recurring fees and/or expenses, including legal and other professional fees relating to the establishment, structuring, and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating, amending, or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of investors and the terms of the applicable governing agreement of the relevant Fund, it could be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even though it may increase a Fund's reported net rates of return. Calculations of performance with respect to each Fund as used in marketing and reported to investors are generally based on the payment date of capital contributions received from investors and not the date of an investment by each Fund. Conflicts of interest have the potential to arise in that the use of

Fund-level borrowing typically delays the need for investors to make contributions to a Fund, or results in short-term gains to a Fund, which generally enhances the Fund's performance figures (particularly because internal rate of return calculations depend on the amount and timing of capital contributions), and thereby increases the likelihood that the preferred return component of the Fund's carried interest waterfall will be met, and generally benefits the marketing efforts of the Adviser and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances, the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Funds to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the governing documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more affiliated funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses. Co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses, or liabilities.

A credit agreement typically contains other terms that restrict the activities of a Fund and its investors or impose additional obligations on them. For example, a subscription line secured by the capital commitments of a Fund's investors often imposes restrictions on the General Partner's ability to consent to the transfer of an investor's interest in such Fund or imposes concentration or other limits on the Fund's investments (and/or financial or other covenants that could affect the implementation of the Fund's investment strategy). In addition, in order to secure a subscription line, the Adviser is often required to request certain financial information and other documentation from investors to share with lenders. The Adviser will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more investors.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the Adviser to fund investments and pay Fund expenses without calling capital, potentially for extended periods of time. To the extent provided in the applicable partnership agreement, any such borrowing may remain outstanding for such time as the Adviser deems appropriate subject to the repayment provisions in the associated agreement, potentially including through the disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that may decrease net returns of the Fund. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for investors that would not arise had the Adviser called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital

calls, requiring an investor to meet the accumulated, larger capital calls at the same time. The Adviser is authorized to use Fund-level borrowing to pay Management Fees and to reimburse the Adviser for expenses incurred on behalf of a Fund. Each Fund is also authorized to utilize Fund-level borrowing when the Adviser expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses. Furthermore, the inability of a Fund to repay any leverage secured by a Fund's commitments could enable a lender to issue a capital call directly to the Fund's investors and require contributions to be made directly to the lender instead of the Fund.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, and the absence of invested capital funded by investors potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to investors and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the governing documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis and accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment- and Intermediate Entity-Level Borrowing

Under the governing documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities) and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold, or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the governing documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the governing documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Broken Deal Expenses

A Fund will incur costs and expenses associated with potential investments that are not consummated. If any such deals were consummated, a Fund may have invested alongside third parties, including, without limitation, any co-investment entities sponsored, advised, or managed by the Adviser, or its respective affiliates. For the avoidance of doubt, any costs incurred by a Fund in connection with unconsummated investments will be borne solely by such Fund and will not be shared by any such anticipated co-investment entities or other third parties. Co-investors may not bear their proportionate share of investment-related expenses (including “broken deal” expenses) because such co-investors may not be identified and/or may not agree to invest until relatively late in the investment process or for other reasons.

Limited Access to Information

Investors’ rights to information regarding each Fund are specified, and strictly limited, in such Fund’s governing agreement. In particular, it is anticipated that the Adviser will obtain certain types of material information from or relating to portfolio companies that will not be disclosed to investors because such disclosure is prohibited, among other reasons, as a result of contractual, legal, or similar obligations outside of the Adviser’s control. Decisions by the Adviser to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its limited partner interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information also may make it difficult for an investor to monitor the Adviser and the Adviser’s performance. Additionally, it is anticipated that the investors who designate representatives to participate on an advisory board may, by virtue of such participation, have more information about a Fund and its portfolio companies in certain circumstances than other investors generally and may be disseminated information in advance of communication to other investors generally.

Agreements with Certain Investors

The Funds and/or their General Partners have entered into, and are permitted in the future to enter into, side letters or other similar agreements with certain investors in connection with their admission to the Funds without the approval of any other investor, which have the effect of establishing different or preferential rights or terms under, altering, or supplementing the terms of, or confirming the interpretation of, an applicable Fund document (including such Fund’s governing agreement and any related subscription agreement) with respect to such investor in a manner more favorable to such investor than to other investors. In such side letters, certain investors will receive additional benefits that other investors do not receive, and such benefits have the potential to be significant. Further, the General Partner is likely to have its own economic and/or other business incentives to provide certain terms to certain investors (e.g., based on commitment amount to a Fund or the timing thereof, the ability of the investor to provide sourcing or other services to the Adviser, the Fund, the General Partner, or other funds managed by the Adviser or its affiliates, or the potential to establish, recognize, strengthen, or cultivate relationships that have the potential to provide longer-term benefits to the Adviser, the Fund, the General Partner, or other funds managed by the Adviser or its affiliates). Such rights, terms, or confirmations in any such side letter or other similar agreement may potentially include (i) different economic terms, including reduced Management Fees, modified waterfall mechanics and/or reduced carried interest, and/or receipt of a portion of the General Partner’s or its affiliates’ Management Fees, other fees, and/or carried interest, (ii) the right to receive

certain additional information, certifications, reporting, and/or notifications from the relevant Fund or the General Partner or any of their affiliates and/or the manner in which information and/or notice shall be provided, (iii) excuse, opt-out, 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), (iv) waiver of certain confidentiality obligations, (v) the right to transfer Fund interests and to cause such transferee to be admitted to a Fund as a substitute investor, (vi) consent of the General Partner to certain transfers by such investor, (vii) priority co-invest rights or targeted co-investment amounts, (viii) rights or terms necessary in light of particular legal, regulatory, or public policy characteristics of such investor, (ix) structuring rights with respect to certain types of investments, (x) modification of default remedies, (xi) investment pacing restrictions, (xii) limits on indemnification, and (xiii) rights relating to the appointment of a representative to serve as a member and/or observer of the advisory board. Other side letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Fund or of investors as a whole, including in the event that a side letter confers additional reporting, information rights, and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. Side letters also are expected to relate to strategic relationships under which an investor agrees to make capital commitments to multiple Trimer-advised funds. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more investors being excused or excluded from an investment, or regulatory, tax, or other factors restricting or limiting their participation in, certain investments, the aggregate returns realized by participating or non-participating investors could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown with respect to an investment. Although the Adviser believes it to be unlikely, excuse or other rights requested or received by one or more investors (or such regulatory, tax, or other factors applicable to such investors) representing a substantial percentage of a Fund have the potential to create significant variations in investors' investment returns or exposures to liabilities or obligations or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the Fund as a whole. An investor's voting rights for regulatory or other reasons can be limited in circumstances specified in the applicable Fund's governing agreement; conversely, a limitation on one or more investors' voting rights generally will increase the voting rights percentage of other investors in the Fund. Further, investors with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicles, "blockers," or other structures used to facilitate their investments in, through, or below a Fund. Except in circumstances and on the timing required by the governing agreement of the relevant Fund and/or applicable law, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against the Fund, the General Partner, or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters.

Disclosure of Confidential Fund and Investor Information

Investors could include entities that are subject to public disclosure requirements, including state public records or similar freedom of information laws which could potentially compel public disclosure of confidential information regarding a Fund, its investments, and its investors. There has been a recent increase in the number of requests under such laws for contracts (including partnership

agreements, subscription agreements, and side letters) that investors in private funds that are subject to such laws have in place with private funds. A Fund would likely incur expenses in connection with responding to any such disclosure requests, even if the Fund ultimately succeeds in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that investors will have pursuant to the applicable Fund's governing agreement to maintain the confidentiality of Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement, or otherwise. The Adviser is authorized, in certain circumstances, in an effort to protect any such potential disclosure, to withhold all or any part of the information otherwise to be provided to such an investor, as more fully described by such Fund's governing agreement. There can be no assurance that such information will not be disclosed by the Adviser, the Fund, their affiliates and personnel, portfolio companies, or services providers to any of them; such disclosure may be required to comply with laws, regulations, or policies to which they are or could potentially become subject. In addition, under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has the authority to require private fund advisers to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of Fund information could have an adverse effect on the relevant Fund and its investors, for example, by affecting such Fund's competitive advantage in finding attractive investment opportunities.

Uncertain Protection for Intellectual Property

In many cases, the value of a company or business (including, in particular, investments in the software industry) in which a Fund invests is dependent upon protecting proprietary rights with respect to one or more of the products such portfolio company develops, produces, or markets. There can be no assurance that any issued patents for underlying products of any portfolio company will provide sufficient protection to allow portfolio companies to conduct their businesses in the ordinary course. A Fund or any portfolio company may receive notices from persons or entities claiming that such Fund or such portfolio company has infringed upon their intellectual property rights. The quantity of such claims may grow over time, particularly in the software industry due to the fast pace of developments, increasing amounts of user-generated content, extensive patent coverage of existing technologies, and rapid rate of issuance of new patents. Additionally, portfolio companies (particularly those in the software industry) may use "open source" software in their products or may use such software in the future. Such open-source software is generally licensed by its authors or other third parties under open-source licenses. Licensing authors or third parties may allege that a portfolio company has not complied with the conditions of one or more of such licenses. To resolve these and other intellectual property infringement claims, such Fund and/or the portfolio companies may enter into royalty and licensing agreements on terms that are less favorable than currently available, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers, any of which may cause operating margins to decline. In addition to monetary damages, in some jurisdictions, plaintiffs may be permitted to seek injunctive relief that may limit or prevent importing, marketing, and selling products that utilize infringing technologies, and it is possible that such injunctive relief may be issued before the parties have fully litigated the validity of the underlying intellectual property rights. The success of portfolio companies will also depend on the preservation of trade secrets, which are often not protected by patents and are instead subject to relevant confidentiality agreements with third parties such as collaborative partners, licensors, personnel, and consultants. Disclosure of trade secrets or other confidential information in violation of any such agreement could adversely affect the relevant portfolio company.

Risks Inherently Associated with Technology Companies

Technology companies, including software companies, often face specific risks to which a Fund may also be exposed by concentrating its investment strategy in such companies. Many potential portfolio companies rely on a combination of patent, copyright, trademark and trade secret protection, and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that the relevant Fund or a portfolio company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a portfolio company's technologies. Piracy may adversely affect portfolio company revenue, and its impact on revenue from outside the U.S. may particularly be significant in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent protection of intellectual property rights. Reductions in the legal protections for software intellectual property rights could also adversely affect portfolio companies.

Software Code Protection

The development and protection of source code are critical to many businesses in the software industry. If an unauthorized disclosure of a significant portion of such a portfolio company's source code occurs, such portfolio company could potentially lose future trade secret protection for such source code. The loss of trade secret protection could make it easier for others to compete with such portfolio company's products by copying their functionality, which could adversely affect such portfolio company's revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms, and other malicious software programs that may attack a portfolio company's products and services). Costs for remediating the unauthorized disclosure of source code and other cybersecurity breaches may include those related to increased protection, reputational damage, loss of market share, liability for stolen assets or information, and repairs to damaged systems. Remediation costs may also include incentives offered to maintain a portfolio company's business and/or customer relationships following a security breach.

Need for Follow-On Investments

Following its initial investment in a given portfolio company, a Fund is permitted to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents, or for other reasons). There is no assurance that such Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for such Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Trade Disputes

Some political leaders around the world (including in the U.S. and certain European nations) have been elected on protectionist platforms, which have the potential to negatively impact global trade. U.S. Presidential administrations have the potential to alter their approach to international trade policy and in some cases will renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and U.S. Presidential administrations have made proposals and taken actions related thereto. For example, the U.S. government has imposed tariffs on certain foreign goods and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Global trade disruption, significant introductions of trade barriers, and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Funds and their investments. It is likely that the U.S. and China will continue to threaten, and possibly implement, additional tariffs on goods and services from each country. In addition, a continued trade dispute between the U.S. and China would be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements, and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory, or otherwise), which could present similar and/or additional potential risks and consequences for the Funds and their investments. While this dispute has already had negative economic consequences on the U.S. markets, to the extent that this trade dispute escalates into a “trade war” between the U.S. and China, there could be additional significant impacts on the industries in which the Funds participate and other adverse impacts on the Funds and their investments. In addition, trade disputes may develop between other countries, which may have similar or more pronounced risks and consequences for the Funds and their investments.

Non-U.S. Investments

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

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country, (b) less publicly available information, (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions, and judicial systems, (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction, (e) civil disturbances, (f) government instability, and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices, and requirements comparable to those that apply to U.S. companies.

Currency Exchange Risk

The books of each Fund are maintained, and contributions to and distributions from each Fund generally are made, in U.S. dollars. Each Fund's non-U.S. investments, however, may be denominated in currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar compared to such other currencies. In addition, the associated portfolio company may have assets and liabilities denominated in various currencies other than the U.S. dollar. Each Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into U.S. dollars. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange market. Exchange rates also are affected by the international balance of payments and other economic and financial conditions, government intervention, speculation, and other factors. The Adviser may, but is not obligated to, enter into currency hedging arrangements in connection with the Fund's non-U.S. investment activities. Even if a Fund does enter into such arrangements, there can be no assurance that it would successfully protect the value of the Fund's non-U.S. investments. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks and costs. Thus, while a Fund may benefit from the use of these hedging mechanisms, unanticipated changes in commodity prices, interest rates, securities prices, currency exchange rates, and/or other events relating to such hedging transactions may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

Hedging Arrangements; Related Regulations

The Adviser is authorized (but is not obligated) to endeavor to manage each Fund's or any portfolio company's currency exposures, interest rate exposures, or other exposures, using hedging techniques where available and appropriate. A Fund is permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options, and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases, hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian, or intermediary in connection with such hedging. OTC contracts may expose such Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the Adviser and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses or additional expenses may be incurred to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Impacts of Excuse or Exclusion

An investor's participation in a Fund's investments could be limited by virtue of the Adviser'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 applicable partnership agreement, 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.

Public Company Holdings

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

Material Nonpublic Information

As a result of the operations of the Adviser, the Adviser frequently comes into possession of confidential or material nonpublic information. Therefore, the Adviser and its affiliates may have access to material nonpublic information that may be relevant to an investment decision to be made by each Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Adviser's internal policies. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Investments Longer Than Term

Each Fund is authorized to make investments that cannot be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that such Fund is dissolved, either by expiration of such Fund's term or otherwise, or such Fund's term may be extended to facilitate the wind-down of such Fund. Although the Adviser generally expects that investments will be disposed of prior to each Fund's dissolution or will be suitable for in-kind distribution at the time of such Fund's dissolution, the Adviser has a limited ability to extend the term of a Fund, as set forth in such Fund's governing agreement, and such Fund may be required to sell, distribute, or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of its dissolution. To the extent that such investments are held in trust in connection with such Fund's dissolution, such trusts may incur operating and formation expenses. In addition, there can be no assurance with respect to the timeframe in which such Fund's winding up and final distribution of proceeds to the investors will occur.

Distressed Investments

Each Fund is permitted to invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are, or will become involved in bankruptcy proceedings or other restructuring, recapitalization, or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the Adviser will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations, or correctly project the prospects for the successful restructuring, recapitalization, or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization, or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Fund invested.

Non-Controlling Investments

Each Fund is expected to hold minority stakes in privately held companies and in some cases is expected to 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 might 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 interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Litigation

The transactional nature of each Fund's business exposes the Fund, the Adviser, and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, the Adviser, a Fund, its General Partner, its portfolio companies, and their respective affiliates may be subject to litigation. Under the applicable partnership agreement, each Fund will generally be responsible for indemnifying its General Partner and certain other persons and entities for costs they may incur with respect to such litigation not covered by insurance. The outcome of such proceedings could materially adversely affect the value of each Fund and could potentially continue without resolution for long periods of time. Additional regulation could also increase the risks of third-party litigation. Any litigation could consume substantial amounts of the Adviser's, General Partner's, and Principal's 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.

Market Conditions

The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007, the downgrading of the credit rating of the United States in 2011, or the outbreak of the COVID-19 pandemic in 2020, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination, or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments

The deterioration of global credit markets may make it more difficult for each Fund to obtain favorable financing for investments. Credit events may also have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events may restrict the ability of each Fund to realize its investments at favorable times or for favorable prices.

Market and Credit Risks of Debt Securities

A Fund may invest in debt securities. Debt securities are subject to credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument and how this risk changes over time. Financial strength and solvency of an issuer and the priority of the lien are the primary factors influencing credit risk. In addition, the lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Certain of the investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. Furthermore, certain instruments may provide for payments-in-kind interest, which has a similar effect of deferring current cash payments. In both cases, a company's ability to repay the principal of an investment may be dependent on a liquidity event or the long-term success of the company, the likelihood of which is uncertain.

Each Fund will be dependent upon the judgment of the Adviser as to the credit quality of the investments. There can be no assurance that the Adviser will be successful in assessing the credit risk

of the different investments or mitigating the impact of credit risk changes. A borrower's ability to repay its loans may be adversely affected by numerous factors, including, without limitation, the failure to meet its business plan, a downturn in its industry or negative economic conditions. Loans that become non-performing may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. However, even if such restructuring were successfully accomplished, a risk exists that upon maturity of such mortgage loan, replacement "take-out" financing will not be available. There is no assurance that the value of any collateral will be sufficient to protect all or a portion of the related investment. Deterioration in a borrower's financial condition and prospects may be accompanied by deterioration in the value of any collateral and a reduction in the likelihood of capitalizing on any guarantees that may have been obtained from the borrower or other parties. A borrower's failure to satisfy financial or operating covenants imposed under the related investment could lead to defaults and, potentially, acceleration of the time when the investment is due. Foreclosure on its assets securing an investment could trigger cross defaults under other loans of the borrower (or vice versa), and could result in prepayment of the investment (or such other loans) or jeopardize the borrower's ability to meet its obligations under the investment, and could have a material adverse effect on the value of any related equity interests of such borrower that a Fund may hold.

Furthermore, the Adviser cannot assure that other claims may not be asserted that might interfere with the enforcement of a Fund's rights. The Adviser cannot guarantee the adequacy of the protection of a Fund's interests, including the validity or enforceability of the applicable investment contract and the maintenance of the anticipated priority and perfection of any applicable security interests. A default by a borrower may result in a Fund being unable to liquidate the related investment prior to the termination of such Fund. Such investment may end up being restructured on terms that might result in such Fund being unable to liquidate it prior to the termination of the Fund. This could cause the investors to receive in-kind distributions with respect to such investments upon the termination of such Fund.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes

A Fund's ability to achieve its investment objectives, as well as the ability of such Fund to conduct its operations, is based on laws and regulations, which are subject to change through legislative, judicial, or administrative action. Future legislative, judicial, or administrative action could adversely affect a Fund's ability to achieve its investment objectives, as well as the ability of such Fund to conduct its operations.

The growth of the private funds industry and its role in the overall economic landscape, as well as the increasing size and reach of private fund transactions, has prompted additional governmental and public attention to the industry and its practices. The outcome of any future U.S. federal election and changes in the control of the U.S. federal legislative and executive branches during a Fund's term could result in potential changes in laws and regulations affecting the private fund industry, which could negatively impact the operation and performance of such Fund and its investments, and require the Adviser to spend additional time and resources on regulatory compliance.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of the Adviser and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is

expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact the Adviser and its affiliates, the Funds, and/or their investments. In addition, the Funds are expected to bear significantly increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

In addition, as private fund firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private fund industry has been subject to criticism by some politicians, regulators, and market commentators. The negative perception of the private fund industry in certain countries could make it harder for a Fund to successfully bid for and complete investments.

Additionally, a Fund could be required to incur additional costs and expenses in implementing structural changes in the conduct of such Fund's business, including establishing a greater presence in certain jurisdictions in which such Fund invests or proposes to invest, and such Fund could also become directly or indirectly subject to additional tax liabilities (for example, through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing has the potential to make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny could divert the Adviser's time, attention, and resources from portfolio management activities.

Uncertain Economic, Social, and Political Environment

Consumer, corporate, and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity, and/or military conflicts, localized or global financial crises, disease outbreaks or pandemics, or other sources of political, social, or economic unrest. These types of events or an erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners, and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive valuation on the disposition of businesses. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect on a Fund's portfolio companies.

Public Health Emergencies; COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola, and COVID-19, have resulted in market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to each Fund.

The ultimate impact of any such health emergency on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact on and result in significant losses to each Fund. The extent of the impact on each Fund and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality, and reductions in the availability of capital. These same factors may limit the ability of each Fund to source, diligence, and execute new investments and to manage, finance, and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal, and regulatory frameworks in ways that are adverse to the investment strategy each Fund intends to pursue, all of which could adversely affect each Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of each Fund, its portfolio companies, and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements, and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

International Conflicts

Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade, and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition, and performance of the Funds or any particular industry, business or investee country, and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities, and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence, and execute new investments and to manage, finance, and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal, and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Cybersecurity Risks and Identity Theft

Cyber-attacks and other malicious internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks

change frequently and generally are not recognized until launched against a target. The information and technology systems of the Adviser, the Funds, their General Partners, their portfolio companies and their respective service providers have the potential to 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 earthquakes.

The Adviser, the Funds, their General Partners, their portfolio companies, and their respective service providers, and other market participants increasingly depend on information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite efforts to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Adviser, the Funds, their General Partners, the investors, the portfolio companies, and their service providers. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of the Adviser, a Fund's General Partner, a Fund's portfolio companies, a Fund's service providers, counterparties, or data within these systems, including through phishing or ransomware attacks. Third parties may also attempt to fraudulently induce personnel, customers, third-party service providers, or other users of the Adviser's or a General Partner's systems to disclose sensitive information in order to gain access to the General Partner's data or that of the Adviser or the investors (including investor account and wire instructions). Similarly, third parties may attempt to fraudulently issue capital call notices or other requests to investors that purport to come from the General Partner or the Adviser, and/or induce investors to disclose wire and account information. If these systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Adviser, the Fund, the General Partner, 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 General Partner's, the Adviser's, the Fund's, and/or a portfolio company's operations, including the ability to make distributions to investors, 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 General Partner's, the Adviser's, the Fund's, and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims, damages, and/or regulatory actions, or otherwise negatively affect their business and financial performance. To the extent that the Adviser, the Fund, the General Partner, or a portfolio company is subject to cyber-attack or other unauthorized access is gained to such entity's systems, such entity would be subject to substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information, (ii) customer or company financial information, (iii) software, contact lists, or other databases, (iv) proprietary information or trade secrets, or (v) other items including loss of capital. In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies, and data storage applications generally heightens these risks. Any of such circumstances could subject a portfolio company, or a Fund, to substantial losses. In addition, the Adviser's, the Funds', the General Partners', and/or a portfolio company's insurance coverage may be insufficient to compensate any such entity and its respective affiliates for incurred liabilities.

Privacy, Data Protection, and Information Security Compliance Risk

The adoption, interpretation, and application of consumer protection, data protection, and/or privacy laws and regulations (“**Privacy Laws**”) in the United States, Europe, Asia, and elsewhere could significantly impact current and planned privacy and information security-related practices, the collection, use, sharing, retention, destruction, and safeguarding of personal data, and some of a Fund’s current and planned business activities and, as such, could increase compliance costs for the Fund, its General Partner, and/or its portfolio companies and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such laws and regulations could result in fines, sanctions, penalties, or litigation, which could materially and adversely affect the results of operations, overall business, or reputation of the Fund and/or its portfolio companies.

Portfolio companies are generally subject to laws and regulations related to privacy, data protection, and information security in the jurisdictions in which they do business. As privacy, data protection, and information security laws are implemented, interpreted, and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including some U.S. states, have proposed, adopted or are considering similar Privacy Laws, which, if enacted, could impose significant costs, potential liabilities, and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Adviser, a Fund, its General Partner, and/or its portfolio companies.

ESG Regulatory Risks

There is growing regulatory interest, particularly in the U.S., the UK, and the EU, in improving transparency around how asset managers and companies define and measure ESG performance, in order to allow investors to validate and better understand ESG and sustainability claims. A Fund’s investments could become subject to additional regulation in the future, and a Fund cannot guarantee that its investments will be able to comply with future regulatory requirements or best practices.

U.S. Taxation of Carried Interest

U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership’s income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Adviser who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract, and retain individuals to perform services for a Fund. This creates potential incentives for the Adviser to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Changes to Benchmark Interest Rates

To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the U.S. prime rate, Secured Overnight Financing Rate ("SOFR"), or other benchmark or reference rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments, and other market participants have transitioned historical instruments and contracts to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems.

Inflation

High rates of inflation and rapid increases in the rate of inflation are expected to have a significant impact (often a negative or adverse impact) on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have corresponding impacts (often negative) on the level of economic activity and also potentially result in market or financial sector uncertainty as a result of unintended consequences. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on a Fund's investments and aggregate returns. For example, if a company were unable to increase its revenue while business expenses were increasing, the company's profitability would likely suffer. Likewise, to the extent a company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a company may see its competitors' costs stabilize sooner or more rapidly than its own.

Moreover, as inflation increases, the real value of the interests in the Funds and distributions therefrom can decline. If a Fund is unable to increase the revenue and profits of its investments at times of higher inflation, it may be unable to pay out higher distributions to the Partners to compensate for the decrease in value of the money, thereby affecting the expected return of limited partners. A Fund could also be adversely affected if the market value of its investments declines during times of higher inflation as compared to periods with lower inflation.

Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, a Fund may request prospective and existing investors to provide additional documentation verifying, among other things, such investor's identity and the source of funds used to purchase interests in the Fund. The Adviser may decline to accept a prospective investor's subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation may be made at any time during which an investor holds any interest in

a Fund. The Adviser may be required to provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying an investor that the information has been provided. The Adviser will take such steps as it determines may be necessary to comply with applicable laws, regulations, orders, directives, or special measures that may be required by government regulators. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws, and the Adviser may be required to take a variety of actions with respect to a Fund's or a limited partner's investments. The Adviser has the sole discretion to determine the resolution, remedy, and manner of compliance with respect to applicable laws, including without limitation, prohibiting a limited partner from making further contributions of capital to the relevant Fund, "freezing" distributions or depositing distributions to which such limited partner would otherwise be entitled to an escrow account, and causing the withdrawal of such limited partner from the Fund.

Financial Institution Risk; Distress Events

An investment in any Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders, or other custodians (each, a **"Financial Institution"**) of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership, or other financial distress or difficulty (each, a **"Distress Event"**). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces, or accounting irregularities. If a Financial Institution experiences a Distress Event, the Adviser, the Funds, the General Partners, or one or more of the Funds' portfolio companies may be unable to access deposits, borrowing facilities, or other services, either permanently or for an extended, potentially indeterminate, period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by government-sponsored organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the stated amounts are subject to the risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose comparable risk of loss. While in recent years governmental intervention has resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that such intervention will occur in connection with any future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, delays or negative impacts on banking or brokerage conditions or markets.

Any Distress Event could have a potentially adverse effect on the ability of a General Partner to manage a Fund and its investments, and on the ability of the Fund, the General Partner, and any portfolio company to maintain operations, which, in each case, could result in additional operational burdens, as well as significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions, or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the General Partner believes reflect the fair value of such investments; and the inability of Trimer or portfolio companies to make payroll, fulfill obligations, or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Trimer will experience additional operational burdens and expenses, and the Fund or a

portfolio company will incur additional expenses or delays, or incur additional expenses in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, availability, access to capital, or otherwise). To the extent a General Partner is able to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or will avoid losses, delays, or other negative impacts. Each Fund and its portfolio companies are subject to similar risks as well as additional risks, including an enhanced risk of investor defaults, if a Financial Institution utilized by investors in the Fund or by suppliers, vendors, contractors, service providers, or other counterparties of the Fund or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on the Fund and/or one or more of its portfolio companies.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the General Partner and/or the Fund maintain all or a set amount or percentage of their respective accounts or assets with that Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although each General Partner seeks to do business with Financial Institutions that it believes are established, well-capitalized, and capable of fulfilling their respective obligations to a Fund, a General Partner is under no obligation to use a minimum number of Financial Institutions with respect to a Fund or to maintain account balances at or below the relevant insured amounts. Under certain circumstances, such as receiving capital contributions pursuant to a capital call or proceeds from a disposition, a Fund will not be able to maintain account balances at or below any relevant insured amounts.

Social Media and Publicity Risk

The use of social networks, message boards, internet channels, and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Adviser, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Conflicts of Interest

Investors should be aware that various actual and potential conflicts will arise from the overall investment activities of the Adviser, the Funds, their General Partners, and their respective affiliates. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in a Fund. In addition, investors should be aware that the Adviser, the General Partners, and their respective personnel and affiliates likely will in the future engage in activities that will result in additional conflicts of interest not addressed below. There can be no assurance that the Adviser or the General Partners will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds.

The Principal and other Adviser personnel expect to spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Funds for other investment funds and other than on behalf of the Funds. The Adviser believes that the significant investment of the Principal and other of the Adviser's personnel in the Funds, as well as the Principal's and other Adviser's personnel's interest in the carried interest, operate to align, to some extent, the interest of investors with the interest of the Advisers' personnel, the Principal and

other of the Advisers' personnel have economic interests in such other investment funds and investments as well, which potentially will be more favorable than the Management Fees and carried interest with respect to a Fund. The Adviser provides certain management services to the Riverside Technology Capital Solutions Funds sponsored by Riverside (a separate investment adviser where the Principal and certain Adviser personnel were previously employed) that focus on investments in private technology companies. Other investment vehicles that the Adviser, Principal and other Adviser's personnel potentially will control or manage include SPACs, separate accounts, and other investment vehicles and investments. Such other investment funds and investments that Adviser personnel expect to control or manage generally are expected to compete with the Funds for investment and disposition opportunities. In addition, their respective portfolio companies are expected to compete with one another.

Until such time as the Adviser is permitted under the applicable governing agreement of a Fund to raise a successor investment fund to such Fund, the Adviser generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of such Fund principally for the benefit of such Fund, subject to certain exceptions set forth in such Fund's governing agreement. However, the Adviser currently expects to manage other investment funds, which will make investments similar to those in which the Funds will be investing, and expects to direct certain relevant investment opportunities or resources to those investment funds. Thus, over time, certain investment opportunities suitable for the Funds are also expected to be suitable for other investment funds sponsored or advised by the Adviser or its affiliates. In determining which investment funds should participate in such investment opportunities, subject to the applicable governing agreements of such investment funds, the Adviser and its affiliates will be subject to conflicts of interest among the investors in a Fund and investors in the other investment funds sponsored by the Adviser. To determine whether a Fund or other investment funds sponsored by the Adviser or its affiliates will participate in the relevant investment opportunity, the Adviser would generally assess whether an investment opportunity is appropriate for each relevant fund based on the terms of such fund's governing agreement, as well as factors which include, but are not limited to: (i) investment objectives and investment strategies of the funds, (ii) the expected hold period for such opportunity, (iii) the sector and geography/location of the investment, (iv) the specific nature (including size, type, amount, liquidity, anticipated maturity, and minimum investment criteria) of the investment, (v) the expected risk adjusted return of the investment, (vi) the expected leverage on the investment, (vii) the amount of uncalled capital available to be invested by any applicable fund(s), including taking into account future capital requirements, (viii) the amount of time remaining in the investment period or term of any applicable fund(s), (ix) any applicable limitations in the governing agreement or side letters of any applicable fund(s), including concentration limits and the requirement to excuse any investor of any such fund from investing in such opportunity, (x) the existing or anticipated future portfolio construction of any applicable fund(s), (xi) mandatory minimum investment rights and other contractual obligations applicable to participating funds and/or to their investors, (xii) portfolio diversification and relative exposure to market trends, (xiii) the avoidance of de minimis allocations to one or more participating funds, (xiv) the potential dilutive effect of a new position, (xv) the relation to existing investments in a fund, if applicable (e.g., "follow on" to existing investment, joint venture, or other partner to existing investment, or same security as an existing investment), (xvi) the overall risk profile of a portfolio, (xvii) facts, circumstances, and preferences applicable to any investor of any applicable fund(s), (xviii) conflicts considerations, (xix) investment goals and diversification considerations of any applicable fund(s), (xx) co-investor participation, (xxi) legal, tax, regulatory, policy, restrictions, and other similar considerations, (xxii) strategic benefits associated with any

applicable Adviser fund(s), and (xxiii) any other factors deemed relevant by the Adviser and its affiliates. In such circumstances, the Adviser would determine the allocation of investment opportunities among funds in a manner that it believes is fair and equitable consistent with the Adviser's obligations and generally will take into consideration factors such as those set forth above. In addition, Riverside Technology Capital Solutions II, L.P. and Riverside Technology Capital Solutions II Select, L.P. are expected to have the right of first refusal (to the extent of available capital) with respect to follow-on investments that are expected to be suitable for the Funds. As such, the Adviser will be subject to a conflict of interest when determining the nature of a particular investment opportunity. Following the determination of an investment allocation with respect to each Fund, the Adviser reserves the right to offer co-investment opportunities to one or more potential co-investors, including service providers, special consultants, other investment funds advised by the Adviser, or its affiliates including the Riverside Technology Capital Solutions Funds and other third parties. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by a Fund, and the Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to a Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's governing documents. The Adviser could be incentivized to provide such co-investment opportunities to other parties if it perceives such opportunities could provide near-term or long-term benefits, or establish, strengthen, or recognize relationships with respect to the investment, a Fund, the Adviser, and/or its affiliates.

While the Adviser will allocate investment opportunities in a way that it believes is fair and equitable to each Fund under the circumstances over time, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser is subject did not exist.

Additionally, conflicts of interest can arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another investment fund sponsored or advised by the Adviser or an affiliate. For instance, a Fund potentially will not invest through the same investment vehicles, have the same access to credit, or employ the same hedging or investment strategies as another Fund. This likely would result in differences in price, investment terms, leverage, and associated costs between a Fund and any other investing fund sponsored or advised by the Adviser or an affiliate. The Adviser and its affiliates may express inconsistent views of such investments or of market conditions more generally. There can be no assurance that any investing fund(s) will exit the investment at the same time or on the same terms or that a Fund's return on such an investment will be the same as the returns achieved by any other investment fund participating in the transactions. In that regard, actions taken for one or more funds managed by the Adviser or its affiliates will potentially adversely affect another Fund. To the extent a Fund sells its interest in an investment to a third party, it may impact the value of the other vehicles' interest in the same investment and will give rise to the co-venturer risks.

The General Partners and the Adviser reserve the right to enter into cross-transactions on behalf of any Funds sponsored or advised by the Adviser, or co-investors or co-investment vehicles, in which a Fund (i) buys securities from, or sells securities to, other Funds managed by the Adviser, or co-

investors or co-investment vehicles, or (ii) co-invests alongside such other Funds or co-investors. In some cases, an investment of a Fund may be merged with or into an investment owned by another fund sponsored by the Adviser or its affiliates. Investments in a portfolio company by more than one fund sponsored by the Adviser or its affiliates raise potential conflicts of interest, including where: (i) the investment of one Fund supports the value of portfolio companies owned by another Fund; or (ii) the assets of a Fund support positions taken by other funds sponsored by the Adviser or its affiliates and/or the transactions allow the Adviser or its affiliates to realize carried interest and/or obtain future Management Fees and/or carried interest with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant funds' limited partnership agreements (or similar governing documents) or otherwise in the sole discretion of the applicable funds' general partners, such general partner is authorized to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker paid for by the relevant Fund(s) to opine as to the fairness of a purchase or sale price, whether or not part of a formal fairness opinion, "request for proposal" process, or proposal or quotation provided exclusively for the benefit of the Adviser) or by obtaining the consent of the relevant fund(s) (including, where authorized, the consent of each Fund's advisory board) to such transactions. The Adviser is also authorized to determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to a Fund under then-current market conditions, and therefore determine not to obtain any consent or fairness opinion (except where required by applicable law). Further, funds sponsored by the Adviser or its affiliates nearing the end of their term are expected to sell their interest in commonly held investments to other funds sponsored by the Adviser or its affiliates with more time remaining in their term, which gives rise to the conflicts of interest discussed herein. Conflicts of interest are also heightened in the foregoing transactions to the extent the partners of the relevant General Partner are assigned varying percentages of carried interest from funds in the same investment, or if economic terms, performance, or the potential for carried interest vary between funds sponsored by the Adviser or its affiliates, particularly when one fund sells its portion of such investment to another fund, which could cause a portion of such carried interest to become "realized." Whether or not advisory board consent is obtained or there is a fairness opinion or a third-party investor, the Adviser intends to conduct such transactions in a manner that the Adviser believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund including the relative ownership percentages of the funds in the applicable investment, the length of time remaining in a fund's term, and other factors similar to those discussed above regarding the allocation of investment opportunities. Such cross-fund transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, pursuant to the relevant governing documents, and in such circumstances the Adviser generally will not seek a fairness opinion, and the Adviser generally will not seek advisory board consent given that such transactions typically are effected close in time to the initial Fund's investment and/or are authorized pursuant to the relevant governing documents.

Where multiple Funds sponsored or advised by the Adviser or its affiliates invest at the same, different, or overlapping levels of an investment's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions are likely to arise subsequently as to whether payment obligations and covenants should be enforced, modified, or waived, or

whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring will raise conflicts of interest, particularly with respect to funds that have invested in different securities within the same investment. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, other funds managed by the Adviser or its affiliates may or may not provide such additional capital, and if provided, each such fund generally will supply such additional capital in such amounts, if any, as determined by such fund's general partner in its sole discretion. Because of the different legal rights associated with debt and equity of the same investment, the Adviser and its affiliates are likely to face a conflict of interest with respect to the advice given to, and the actions taken on behalf of, a Fund versus another fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations, and the resolution of workouts or bankruptcies). In certain circumstances a Fund is expected to be prohibited from exercising (or the Adviser may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of such Fund may be subject to creditor claims regarding subordination of interests. Given the nature of the foregoing conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to any Fund.

If funds enter into any indebtedness with each other or one or more other investment funds and entities managed by the Adviser or any of its affiliates, including through Fund subsidiaries and other intermediate entities, on a joint, several, joint and several, or cross-collateralized basis, the applicable general partner is expected to enter into one or more agreements that provide each fund with a right of contribution, subrogation, or reimbursement. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In administering, or seeking to reinforce, these agreements, the Adviser may be subject to conflicts of interest, for example between a fund with a reimbursement obligation and a fund seeking reimbursement. In certain circumstances, the Adviser's funds may be prohibited from exercising (or the Adviser may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one fund or the other may be subject to creditor claims regarding subordination of interests. The Adviser intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each fund to bear its proportionate share of the applicable indebtedness.

The Adviser expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses among any current or future Funds receiving the benefit of such expenses. The Adviser, in its sole discretion, intends to allocate fees and expenses in accordance with the applicable governing agreements and in a manner that it believes is fair and equitable to its clients under the circumstances over time, based on its then-current internal allocation policy and considering such factors as it deems relevant. The allocations of such expenses often will not be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense or whether to allocate pro-rata based on the number of funds or co-investors receiving related benefits or proportionately in accordance with asset size or, in certain circumstances, determining whether a particular expense has a greater benefit to particular current or future funds or the Adviser or its affiliates).

Except where the relevant governing documents or side letter(s) expressly provide to the contrary, broken deal expenses generally are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. Each Fund also expects to bear fees and expenses indirectly to the extent a portfolio company (or intermediate entity) pays fees and expenses, and the Adviser reserves the right to charge fees and expenses to portfolio companies, capitalize fees and expenses into the cost basis of a transaction, or to the extent necessary or desirable for operational, administrative, tax or other reasons, charge fees and expenses at the level of an intermediate holding company between a Fund and the portfolio company. The amount of a Fund's expenses ultimately called or called at any one time may exceed expectations. Because the Adviser and its affiliates are permitted to retain certain transaction fees, monitoring fees, and similar "Transaction Fees" as set forth in the applicable governing agreement in connection with a Fund's investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. Such Transaction Fees will be based on a flat amount established with the Adviser at the time of engagement or enterprise value or other metrics relating to a portfolio company. Under many of these arrangements, including where consultants and other service providers are paid a flat fee, there can be no assurance that the amount of such Transaction Fees charged in a particular year will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company. In certain circumstances, the Adviser expects that co-investors, lenders, consultants, or other parties will negotiate the right to share a portion of such Transaction Fees from a particular investment, and any Management Fee offset percentage will be applied after excluding any amounts paid to such persons. Additionally, the Adviser, its personnel, affiliates, or others designated by the Adviser, including service providers, expect to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the applicable governing agreement are applied, the Adviser and/or such other recipients will be permitted to retain such securities as Transaction Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the Adviser or retain such securities for a period consistent with their own financial and investment objectives, which is likely to differ from those of the relevant Fund). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting each Fund's relative ownership of the portfolio company awarding such compensation. In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, the Adviser reserves the right to accrue, defer, or forego payments of Transaction Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the applicable governing agreement, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received. Similarly, the Adviser reserves the right to agree with consultants, service providers, portfolio company management, or other parties that all or a portion of certain expense reimbursements, payments, or other amounts owed to such persons relating to one or more portfolio companies will be paid in the form of a profits, participation, or equity interest granted in the relevant portfolio companies or related intermediate entities. While such an arrangement is more favorable to the relevant Fund in that it does not involve an initial cash outlay for the payment of expenses and could be further favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant portfolio company any such profits, participation, or equity interest generally would have a dilutive

impact on the Fund's investment, as well as the potential to result in economic gains greater than the original amount of compensation, which in either case could be substantial. Personnel of the Adviser or their respective affiliates are likely to also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest. Similarly, the Principal and other Adviser personnel expect to receive fees and compensation with respect to their services to the Riverside Technology Capital Solutions Funds. Any compensation received by such personnel in connection with such outside board seats and other activities will not be offset against the Management Fee of other Funds or otherwise be shared with such other Funds and/or investors. Additionally, a portfolio company typically will reimburse the Adviser and service providers retained at the Adviser's discretion for expenses (including, without limitation, travel expenses) incurred by such persons in connection with the performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function, or services performed by personnel of the Adviser. This subjects the Adviser to conflicts of interest because a Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the applicable governing agreement and its internal reimbursement policies and practices, the Adviser determines the amount of these reimbursements for such services at its own discretion.

The Adviser or its affiliates are also authorized to employ or retain personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by a Fund or other funds or investment vehicles advised by the Adviser or an affiliate; conversely, former personnel or executives of the Adviser or its affiliates will likely serve in significant management roles at portfolio companies or service providers recommended by the Adviser. To the extent former personnel of the Adviser becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former Adviser personnel from such portfolio company will offset the Management Fee, notwithstanding that such former personnel has a remaining interest in the relevant Fund's General Partner or affiliated entity. Conversely, in the event that the Adviser employs a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with the Adviser, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter. The foregoing conditions are expected to reduce the amount of Transaction Fees otherwise available to be offset against Management Fees, resulting in a potential material benefit to the Adviser over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for the Adviser to seek to increase such amounts.

Similarly, the Adviser and/or its personnel maintain relationships with (and reserve the right to invest in) financial institutions, service providers, and other market participants, and their respective affiliates and personnel, including managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former personnel, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with, and/or provide services (including services at reduced rates) to, the Adviser, or the Fund, other funds, and/or other investment vehicles the Adviser or an affiliate sponsors or advises, or portfolio companies. The Adviser will have a conflict of interest with a Fund in recommending the retention or continuation of a service provider to such Fund or a portfolio company owned by such Fund if such recommendation, for example, is motivated by a belief that

the service provider or its affiliate(s) will continue to invest in one or more funds the Adviser or an affiliate sponsors or advises, will provide the Adviser information about markets and industries in which the Adviser or its affiliates operate (or are contemplating operations) or will provide other services that are beneficial to the Adviser. For example, the Adviser will potentially cause a Fund to make payments to investment banks, all or a portion of which is for the purpose of generating future deal flow; however, such payments may not result in any future deal flow or could create goodwill that ultimately results in future deal flow for one or more other funds managed by the Adviser that did not pay such expenses. The Adviser will have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between itself and the existing and prospective investments for a Fund and other funds and investment vehicles that the Adviser or an affiliate sponsors or advises, while the products or services recommended will not necessarily be the best available to such Fund and/or portfolio companies held by such Fund.

Unless otherwise provided in the applicable governing agreement, a Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's investors. For example, the General Partner and its beneficial owners may intend to hold securities distributed in-kind for a different time period than the Adviser deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its investors will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's pro-rata interest in the Fund and the amount of carried interest owed. Conversely, the General Partner and its beneficial owners potentially may decide to sell such securities within a short period of time, which could have an adverse impact on the price of securities that are held by limited partners at the time of such sale. Limited partners in receipt of a distributed investment will have no advice from the relevant General Partner with respect to the disposition of such investment (including the timing of such disposition). To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated, or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its investors.

Over the life of a Fund, the Adviser generally expects to exercise its discretion to recommend to such Fund or to an investment thereof that it contract for services or enter into transactions with various service providers, potentially including, among others: (a) the Adviser (or an affiliate, other portfolio companies of such Fund or other investment funds sponsored or advised by the Adviser or an affiliate) and at rates determined or substantively influenced by the Adviser, (b) an entity with which the Adviser or its affiliates or current or former personnel has a relationship or from which such person derives a financial or other benefit, including strategic alliances, joint ventures or co-venturers, or relationships where Adviser personnel are seconded, or from which the Adviser receives secondees, or (c) an investor (or a limited partner of another fund) or its affiliates. For example, the Adviser will potentially initiate transactions or service agreements between two or more portfolio companies of a Fund or other funds managed by the Adviser and is authorized to engage certain investors or their affiliates that are engaged in lending or other businesses to provide financing or other

services in connection with such Fund's investments. In addition, one portfolio company potentially will provide goods or services to another portfolio company, and there can be no assurance that the terms of any such transaction will be the same as those that would be obtained in an arm's length transaction between unaffiliated parties. In particular, such transactions could result in the provision of services to a portfolio company at a rate higher than could be obtained by such portfolio company on the open market, or conversely, result in a portfolio company providing services to another portfolio company at a discounted rate.

The foregoing arrangements subject the Adviser to potential conflicts of interest, because although it intends to initiate transactions and select service providers that it believes are aligned with its operational and value creation strategies and that will enhance investment performance, the Adviser will have an incentive to recommend the related or other person or transaction because of its financial or business interest. Additionally, there is a possibility that the Adviser, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen, or cultivate relationships that have the potential to provide longer-term benefits to the Adviser, a Fund, or other investment funds sponsored or advised by the Adviser or its affiliates), will favor such transaction, retention, or continuation even if a better price and/or quality of service provider could be obtained from another person. The Adviser will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its investments to incur) such expenses. Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed, or other factors in retaining or recommending service providers. Whether or not the Adviser has a relationship with or receives financial or other benefit from recommending a particular transaction or service provider, there can be no assurance that no other transaction would be more beneficial or that no other service provider is more qualified to provide the applicable services or could provide such services at a lesser cost.

The fact that the General Partners' carried interest is based on a percentage of net profits creates an incentive for the General Partners to cause the Funds to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because each Fund has a fixed investment period after which capital from investors generally is only permitted to be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of each Fund, calculated based upon the invested capital of such Fund, the Management Fee structure creates an incentive for the General Partners to deploy capital, and to keep such capital deployed, when it might not otherwise have done so.

The governing documents provide the Adviser with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation, and other matters that in each case have the potential to affect the Adviser's compensation. In making such determinations, the Adviser is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the Adviser or its affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's Management Fee and carried interest compensation arrangements. The Adviser expects to be incentivized to cause a Fund to make, hold, value, and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee is calculated taking into account the valuation of an investment, the Adviser will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the governing documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends, or similar transactions, the Adviser is incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant governing documents.

The Adviser's wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors, and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the governing documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the governing documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of the Advisers' compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although the Adviser intends to operate in accordance with the governing documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

The Adviser (and its beneficial owners) may be subject to tax treatment with respect to its share of income arising from the carried interest and its commitment to a Fund, including tax treatment that differs materially from the taxation of similar items to certain investors, which could create the potential for conflicts of interest. For example, various tax rules (including the three-year holding period requirement for capital gains treatment with respect to carried interest) could create an incentive for the Adviser to cause a Fund to borrow more frequently, in greater amounts, or for longer periods, hold investments for longer than it would absent adverse tax consequences to the Adviser from a shorter holding period, or waive or defer the distribution or allocation of carried interest to the Adviser, potentially changing the character or amount of income allocated to investors. The Adviser will generally have the authority to control these decisions and any positions taken by each Fund with respect to tax elections or income allocations.

Adviser personnel are permitted to serve on boards or act in other roles unaffiliated with the Adviser, the Funds, or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies of the Adviser, and/or prior firms of Adviser

personnel as discussed above, and are permitted to receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees. Such portfolio companies are expected to be in the same industry as the Fund's portfolio companies and have the potential to compete with such portfolio companies. In addition to the foregoing and subject to those limitations set forth in the applicable governing agreement, the Adviser and its personnel and affiliates reserve the right to carry on investment activities for their own account and for family members, friends, or others who do not invest in a Fund, whether or not through a formal family office or estate planning structure, and potentially will give advice and recommend securities to vehicles which differ from advice given to, or securities recommended or bought for, such Fund, even though their investment objectives are the same or similar. Such persons are also permitted to have capital investments in or alongside a Fund, or in prospective portfolio companies. Such investments also may be (directly or indirectly through investment vehicles sponsored by potential competitors) in the same industry as the investments in which any Fund invests. Such personnel also reserve the right to pay or receive compensation relating to the foregoing activities which will not offset the relevant Fund's Management Fee. Similarly, the Adviser, its personnel, and their respective affiliates reserve the right to buy or sell securities or other instruments that the Adviser has recommended to a Fund. In addition, such persons reserve the right to buy securities in transactions offered to but rejected by a Fund. Any such transactions are subject to any restrictions in the applicable partnership agreement and any related policies and procedures of the Adviser.

In borrowing on behalf of a Fund, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, the Adviser is expected to have incentives to cause a Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon the return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which investors would otherwise be entitled had the Adviser called capital, and thus could result in the Adviser receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, an investor potentially will pay a Management Fee on borrowed amounts used to fund investments that have not yet been realized, even though such amounts would not accrue a preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs.

The Adviser, its affiliates and personnel, and persons selected by them will be eligible to receive the benefit of "friends and family" and similar discounts from portfolio companies owned by a Fund under which such portfolio companies make their goods or services available at reduced rates. Discounted prices or better terms offered by a portfolio company to the Adviser, any portfolio company, or third parties have the potential to impact the returns of the portfolio company.

Although the governing documents generally contain broad exculpation and indemnification provisions, the Adviser will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act.

In connection with its services to a Fund and its investments, the Adviser, its affiliates, and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Adviser's operations, including research, due diligence, investment monitoring, operational improvements, and investment activities, the Adviser and its personnel expect to receive and benefit from information, "know-how," experience, analysis, and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors, and other metrics (collectively, "**Trimer Information**"). In many cases, Trimer Information will include tools, procedures, and resources developed by Trimer to organize or systematize Trimer Information for ongoing or future use. Although Trimer expects each Fund and its portfolio companies generally to benefit from Trimer's possession of Trimer Information, it is possible that any benefits will be experienced solely by other or future Trimer funds or portfolio companies and not by such Fund or portfolio company from which Trimer Information was originally received. Trimer Information will be the sole intellectual property of Trimer and solely for the use of the Adviser. The Adviser reserves the right to use, share, license, sell, or monetize Trimer Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale, or monetization.

Additionally, expenses relating to each Fund and its portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites, and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds, or their respective investors, and no such rewards will offset or reduce the Management Fee. As with other private fund sponsors, as part of the Adviser's business, the Adviser and its personnel have developed many relationships with third parties, which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and personnel of current and former portfolio companies, and former personnel and members of the Adviser. Certain of these third parties are expected to: (i) introduce investment opportunities to the Adviser, (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies, (iii) introduce portfolio companies to potential acquisition or merger candidates, (iv) facilitate the disposition of portfolio companies, or (v) solicit investors for the Funds, and/or (vi) provide investment banking, consulting, legal, or advisory services to the Adviser and/or its affiliates, the Funds, and/or Fund portfolio companies. Such third parties are also expected to provide goods or services to or have business, personal, political, financial, or other relationships with Adviser personnel. In addition, such third parties may be permitted to invest in one or more Funds, co-invest in one or more portfolio companies, or provide other significant business or investment services to the Adviser and/or its affiliates, the Funds, and/or their portfolio companies. These relationships have the potential to influence the Adviser in deciding whether to select or recommend any such third party to perform services for a Fund or portfolio company. The cost of any services provided by such third parties generally will be borne directly or indirectly by a Fund or its portfolio companies, as applicable.

In certain cases, the Adviser will have the opportunity (but generally no obligation unless otherwise agreed to with investors in side letters or the applicable governing agreement) to identify one or more secondary transferees of interests in a Fund. In such cases, the Adviser will not receive compensation

for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors as described below, and unless required by such Fund's governing agreement, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing investors.

Products or Services Received by the Adviser from Portfolio Companies

Certain portfolio companies of each Fund managed or advised by the Adviser could provide the Adviser and its affiliates with products or services that such portfolio companies regularly produce or provide as part of their business operations at reduced rates or without charge. Because its portfolio companies may offer such discounts to customers other than the Adviser and its affiliates as part of their standard commercial practices in an effort to expand their respective customer bases, the Adviser believes that the potential for conflicts of interest relating to such discounts is mitigated. The Adviser and its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a portfolio company to the Adviser, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

Co-Investments

The Adviser is authorized, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more investors and/or other persons, including the Adviser and other affiliates of the Adviser, Adviser personnel, and/or certain other persons associated with the Adviser and/or its affiliates, advisors, consultants, service providers, portfolio company management or personnel, finders, other sponsors and investment advisers, and market participants, in each case on terms to be determined by the Adviser in its sole discretion and subject to the Adviser's policies and procedures. Conflicts of interest are potentially likely to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which are permitted to be made to one or more persons for any number of reasons as determined by the Adviser in its sole discretion, will not necessarily be in the best interests of each Fund or any individual investor. The Adviser's procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: (i) whether the prospective co-investor has expressed an interest in evaluating co-investment opportunities, including the perceived degree of that interest, (ii) the expertise, knowledge, and sophistication of the prospective co-investor with respect to the issuer, segment, industry, geographic region, or other characteristics that are relevant to the investment, (iii) the prospective co-investor's perceived ability to approve the investment pursuant to any applicable internal approval processes (including the predictability of the prospective co-investor's investment process), and to otherwise successfully and efficiently execute the transaction, in a timely manner with respect to the timeframe in which the Adviser believes favorable transaction terms may be achieved based on their history of consummating co-investment opportunities, (iv) any tax, regulatory, securities laws, and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status), (v) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity, (vi) the Adviser's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair the Adviser's ability to execute the relevant transaction in the desired time or on desired terms, (vii) the size of the investment

allocation available to the Adviser (and not being allocated to any other investment funds and entities managed by the Adviser or any of its affiliates) and the practicality of splitting the allocation into smaller tranches, (viii) the ability of the prospective co-investor to invest an amount of capital that is consistent with the needs of the investment, taking into account the amount of capital reasonably expected to be needed (including for potential add-on acquisitions and other potential additional investments) and the maximum number of investors that can realistically participate in the transaction, (ix) any requirements of any third-party lenders as to the identity of any investors participating as co-investors, or as to the creditworthiness of any co-investors, or as to the number of co-investors, or as to other matters with respect to the investors in the transaction, (x) whether the prospective co-investor is considered “strategic” to the investment because it is able to offer the Adviser or its affiliates or any funds or entities which they manage certain services or benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the investment, or whether the Adviser believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen, and/or cultivate relationships (including formal and informal strategic relationships) that have the potential to provide longer-term benefits to the Adviser or its affiliates or any funds or entities which they manage, (xi) whether the prospective co-investor has a history of consummating co-investment opportunities with the Adviser or its affiliates, (xii) whether the prospective co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity, (xiii) the likelihood that the prospective co-investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the underlying portfolio company, or material informational rights) that would complicate or jeopardize the transaction (or, alternatively, where the investor would be willing to defer to the Adviser and assume a more passive role in governing the investment), (xiv) whether the prospective co-investor has any interests in any competitor of the underlying investment, (xv) the expected investment holding period, (xvi) the services provided by the prospective co-investor in connection with the investment and/or to the issuer of the investment (or otherwise provided by the prospective co-investor with respect to the investment), including sourcing, establishing relationships, participating in diligence, providing operational or financing services post-closing, and other services, (xvii) the size of the prospective co-investor’s interest to be held in the underlying portfolio company as a result of the investment of another fund or entity managed by the Adviser or its affiliates (which is likely to be based on the size of the prospective co-investor’s capital commitment and/or investment in such entity), (xviii) the size and/or timing of the prospective co-investor’s commitment to a Fund or other funds sponsored by the Adviser, (xix) whether the prospective co-investor has any known investment policies and restrictions, guideline limitations, or investment objectives that are relevant to the transaction, including the need for early or recurring distributions, (xx) whether the prospective co-investor is likely to pay Management Fees and/or carried interest, (xxi) the likelihood that the prospective co-investor may invest in a future fund sponsored by the Adviser or its affiliates and other factors that the Adviser considers important in connection with the specific transaction or investment. The Adviser reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities, including as discussed in Item 8 – “Methods of Analysis, Investment Strategies, and Risk of Loss – Conflicts of Interest – Seed Investor” below.

In some cases, a co-investment vehicle may be formed in connection with the consummation of a transaction and such entity will bear expenses related to its formation and operation. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-

investment was believed necessary in order to consummate such transaction or would otherwise be beneficial to the transaction, ultimately is not consummated, or a potential co-investor does not invest in a planned co-investment, all fees (including break-up fees) and expenses or other liabilities or obligations (including broken deal fees and expenses) relating to any such proposed transaction generally would be borne by the applicable Fund, and not by any potential co-investors that would have participated in such transaction. Typically, the Fund will bear such fees and expenses regardless of whether any co-investor(s) had yet been identified or confirmed, or whether any co-investment vehicle had yet been formed in connection with the relevant transaction. However, to the extent that such co-investors have already executed definitive documentation to invest in such transaction, such co-investors are expected to bear their *pro rata* share of such fees and expenses. In addition, to the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating, or maintaining the facility as a whole, and co-investors will not have any obligations under such facility.

Furthermore, the Adviser and its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other investors, and its consideration of relevant factors in determining co-investment allocations likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that personnel and related persons of the Adviser make capital investments (directly or indirectly through the General Partner) in or alongside the Fund, the Adviser is subject to potentially conflicting interests in connection with these investments. The Adviser's allocation of co-investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others.

In addition, the Adviser, in order to consummate a transaction or facilitate the acquisition of a portfolio company and ensure that a Fund is afforded an investment opportunity or otherwise, is authorized to cause the Fund to fund (or commit to fund) on behalf of certain co-investors with a view to selling down a portion of such investment to such co-investors or other persons at a later time or prior to or within a period after the closing of the acquisition. A Fund may or may not receive compensation for such activities. If the Fund does not find co-investors and/or in the event that the co-investors breach their covenant to purchase the investment from the Fund will have an allocation to an investment that is larger than originally anticipated. In addition, the Fund will bear the risk that any or all of the excess portion of such investment could only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at a reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping, or other fees, costs, and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive

less-than-fair-market value for the syndicated portion of the investment, and/or (iv) be diluted or realize lower than expected returns from such investment.

The Adviser reserves the right, in its sole discretion, to charge a Management Fee and obtain a carried interest with respect to any co-investment, and to receive transaction and other fees with respect to such co-investment. Since co-investments will not be made through the Funds, any compensation received by the Adviser or the Adviser in connection with a co-investment does not offset the Management Fee. As indicated above, in certain circumstances, the Adviser expects that certain co-investors will negotiate the right to share a portion of Transaction Fees from a particular investment, and any Management Fee offset percentage will be applied after excluding any amounts paid to such persons.

Seed Investor

Riverside and/or its affiliates hold an interest in a General Partner through which they will receive a portion of any carried interest generated by certain Funds. Further, Riverside has the right to establish an investment vehicle or other structure for certain Riverside investors that would, if formed, invest side-by-side with certain Funds pro-rata based on capital commitments and would pay Riverside a Management Fee, a portion of which Riverside will share with the Adviser. In addition, Riverside has a priority right to invest in Fund co-investment opportunities (ahead of other limited partners and investors). Given Riverside's ongoing relationship with the Adviser and its personnel, the Adviser generally will have incentives to conduct operations in a manner that benefits Riverside and potentially will face conflicts of interest with respect to its management of the Funds, particularly to the extent the interests of the Funds and Riverside are not aligned.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS AND CONFLICTS THAT MAY BE ASSOCIATED WITH THE ADVISER'S INVESTMENT STRATEGY OR THAT ARE APPLICABLE TO EACH FUND. INVESTORS SHOULD READ THE OPERATIVE DOCUMENTS, THIS BROCHURE, AND ALL OTHER APPLICABLE DISCLOSURE MATERIALS IN THEIR ENTIRETY.

Item 9: Disciplinary Information

Neither the Adviser nor its management personnel have any reportable legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10A: Broker-Dealer Activities

Not applicable. The Adviser is not, and does not have a pending application to be, a broker-dealer.

Item 10B: Commodities or Futures Industry Affiliations

The Adviser and its investment personnel are not registered, and have not applied to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated persons of a futures commission merchant.

Item 10C: Material Relationships

The Adviser's affiliates serve as General Partner, managing partner, or investment manager with respect to the Trimer Funds. These relationships are disclosed in the applicable partnership agreements and offering documents in connection with investing in the respective Funds.

As discussed in Item 8 – “Methods of Analysis, Investment Strategies, and Risk of Loss – Conflicts of Interest,” the Adviser, the Principal, and other Adviser personnel have relationships with, and provide non-discretionary investment advisory services with respect to the Riverside Technology Capital Solutions Funds, which have strategies similar to the Trimer Funds. The Adviser has in place policies and procedures to address the allocation of investment opportunities as described above and in the governing documents of the Funds.

Item 10D: Other Investment Adviser Recommendations

Not applicable. The Adviser does not recommend or select other investment advisers for its clients.

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

The Adviser has adopted a written Code of Ethics (the “**Code**”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code sets forth a standard of business conduct for all of the Adviser's personnel and requires compliance with federal securities laws. The Code contains policies and procedures that ensure that all personal securities trading by access persons of Trimer is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility.

The Code requires, among other requirements, the Adviser's covered persons to:

- ▲ Report their personal securities transactions,
- ▲ Pre-clear purchases of initial public offerings and private placements, and
- ▲ Comply with the policies and procedures reasonably designed to prevent the misuse of and trading upon material nonpublic information.

The Code also requires periodic reporting of personnel's personal securities holdings and prompt reporting of Code violations. The Code requires the Adviser's covered persons to conduct their personal securities transactions in a manner that prioritizes the Funds' interests over their own.

The Adviser and its affiliated persons may come into possession 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, the Adviser 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 the Adviser. Accordingly, should Trimer or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Adviser would be prohibited from communicating such information to investors, and the Adviser will have no responsibility or liability for failing to disclose such information to investors as a result of following their policies and procedures designed to comply with applicable law.

Trimer will provide a copy of the Code to any investor or prospective investor upon written request to compliance@trimercap.com.

If Trimer causes the Funds to enter into transactions and/or arrangements involving actual or potential conflicts of interest, including those described in Item 8 above, Trimer and its affiliates will 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.

Personnel of Trimer and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are authorized to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of Trimer, as well as third-party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio company. Such co-investment opportunities generally will be allocated in the manner described under Item 8 – "Methods of Analysis, Investment Strategies and Risk of Loss – Co-investments."

In addition to the foregoing and subject to any limitations in the governing documents, Trimer and its affiliates, principals, and personnel reserve the right to carry on investment activities for their own account and for family members, friends, or others who do not invest in a Fund, and potentially will make investments and/or give advice and recommend securities to vehicles which could differ from advice given to, or securities recommended or bought for, a Fund, even though their investment objectives are the same or similar. Such investments could be (directly or indirectly through investment vehicles sponsored by potential competitors) in the same industry as the Funds invest, have

the potential to compete with the Funds for investment opportunities, and/or compete with portfolio companies of the Funds.

Item 12: Brokerage Practices

Trimer's advisory business generally involves privately negotiated transactions with prospective sellers and prospective buyers. As a result, Trimer typically does not select or recommend broker-dealers for and does not use "soft dollars" in connection with Fund transactions. Accordingly, Trimer generally does not use, select, or otherwise recommend broker-dealers or other counterparties in connection with the investment activities of the Funds. Nonetheless, in some circumstances while implementing transactions for a Fund, the Adviser 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, and other factors. More specifically, Trimer, 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. Trimer 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, Trimer 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 the Adviser's other selection criteria. Trimer 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 Trimer.

Accordingly, when Trimer 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 Funds, including internally developed research and other services provided by such broker, Trimer may cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge. Trimer currently does not use "soft dollars" generated by client accounts to pay for research and/or related services provided by brokers.

Item 13: Review of Accounts

The Funds make long-term investments predominantly concentrated in illiquid, private, and high-growth companies. The Managing Partner monitors the companies in which each Fund invests upon the occurrence of material events and at the end of each calendar quarter.

Ad hoc reviews may be triggered by material company events, Fund specific activities, including capital calls and distributions, and other material developments which impact the Funds, such as significant market, political, or economic events.

The Funds are expected to furnish to the limited partners (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year commencing with the first fiscal quarter in which the Funds deliver a capital call notice, (iii) annual tax information necessary for each limited partner's U.S. tax returns, and (iv) descriptive investment information for each investment periodically.

Item 14: Client Referrals and Other Compensation

Item 14A: Other Compensation

Trimer and/or its affiliates are authorized to provide certain business or consulting services to companies in a Fund's portfolio and will receive compensation from these companies in connection with such services. As described in the governing documents, this compensation may, in some cases, offset a portion of the Management Fees paid by such Fund. However, in other cases, these amounts are expected to be in addition to Management Fees. See Item 5 – "Fees and Compensation" above.

Item 14B: Client Referrals

The Adviser is authorized and expects to enter into solicitation arrangements pursuant to which it compensates third-party placement agents for referrals that result in a potential investor becoming a limited partner in a Fund. The fees paid to any placement agent are expected to be in the form of a percentage of capital commitments for Fund interests made by certain potential investors that are subsequently accepted. Any fees payable to any such placement agents or third-party solicitors will be borne by the Adviser directly through payment of a cash fee or indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal, and entertainment expenses, typically are borne by the relevant Fund(s). In such placement agent arrangements, the placement agent has an incentive to recommend the Adviser, resulting in a material conflict of interest.

Item 15: Custody

The Adviser is deemed to have custody of the Funds' securities and cash for the purposes of Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**"), subject to certain exceptions set forth in the Custody Rule and related guidance. The Adviser intends to ensure that, where applicable, the Funds utilize a qualified custodian and that the Funds are audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.

The Adviser will use commercially reasonable efforts to provide audited financial statements prepared in accordance with generally accepted accounting principles, or other reasonable methods of accounting consistently applied, to all investors (or other beneficial owners) of the Funds within 120 days of the end of a Fund's fiscal year.

Item 16: Investment Discretion

The Adviser manages the Trimer Funds on a discretionary basis in accordance with the terms and conditions of the Funds' offering and organizational documents. Accordingly, the Adviser generally has the authority to determine, without obtaining specific client consent, which investments to transact in and the duration of the holding period prior to exiting such investments. Each investor in the Funds grants the General Partner thereof a limited power of attorney to enable the General Partner to execute the applicable partnership agreement and perform certain other ministerial functions with respect to the Fund. As a general policy, the Adviser does not allow clients or limited partners to place limitations on its authority. Pursuant to the terms of the relevant governing documents, however, the Adviser and/or its affiliates expect to enter into side letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund will be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory, or other similar reasons.

Services are provided to the Funds in accordance with the governing documents of the applicable Fund. Investment restrictions for the Fund, if any, are generally established in the governing documents of the applicable Fund.

Item 17: Voting Client Securities

The Adviser does not generally invest in listed securities. Therefore, it is not expected that the Adviser will be called upon to vote a proxy for a subject security owned by a Fund. Nonetheless, Trimer does have proxy voting authority on behalf of each Fund. In the event that Trimer is called upon to vote proxies, it will do so in accordance with its proxy voting policies and procedures, pursuant to Rule 206(4)-2 of the Advisers Act.

Trimer's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of investors. Trimer will generally vote in favor of matters that enhance shareholder value. Trimer may determine not to vote proxies with respect to securities of an issuer if it determines it would be in the applicable Fund's overall best interest not to vote. Investors may obtain copies of the Adviser's proxy voting policies by contacting the Chief Compliance Officer at compliance@trimercap.com.

Item 18: Financial Information

Item 18A: Balance Sheet

Not applicable. The Adviser does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.

Item 18B: Financial Condition

Currently, the Adviser is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

Item 18C: Bankruptcy Petitions

Not applicable. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.