

Item 1. Cover Page.

**TRIVEST INVESTMENT
ADVISORS, LLC**

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This brochure provides information about the qualifications and business practices of Trivest Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (305) 858- 2200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Trivest Investment Advisors, LLC is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain such an adviser.

Additional information about Trivest Investment Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Trivest Investment Advisors, LLC is 161432.

Item 2. Material Changes.

This brochure updates Trivest's brochure as filed with the SEC on March 31, 2023. This annual amendment updates the description of the business practices of Trivest and its affiliates.

Copies of this brochure may be requested by contacting David Gershman at (305) 858-2200 or dgershman@trivest.com.

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Item 4. Advisory Business.

- A. Founded in 1981, Trivest Partners¹ is the oldest private equity firm in the Southeastern United States. Trivest Investment Advisors, LLC (the “Filing Adviser”) and its affiliates provide investment advisory services to various private partnerships and other private investment vehicles (each, a “Fund” or a “Client”).² Interests in the Funds are offered only to qualified investors via a private offering. An affiliate of Trivest generally serves as the general partner (or similar managing body) of each Fund. The Firm is run by its Managing Partners, Jon E. Elias, David Gershman, Jorge A. Gross, Jr., Troy D. Templeton, Forest T. Wester and A. Russ Wilson and Partners, Brian Connell, Todd Jerles, Amir Mirheydar and Steve Reynolds.
- B. Trivest and its affiliates serve as the investment management advisers with discretionary trading authority to private pooled investment vehicles that are offered to investors on a private placement basis (each, a “Fund” and collectively, the “Funds”).

The Funds include:

- Trivest Recognition Fund, L.P., Trivest Recognition Fund-A, L.P. and Trivest Recognition Fund-B, L.P., each a Delaware limited partnership (collectively, “Recognition I”)
- Trivest Fund V, L.P., a Delaware limited partnership (“Fund V”)
- Trivest Growth Investment Fund, L.P., a Delaware limited partnership (“TGIF”)
- Trivest Fund VI, L.P., a Delaware limited partnership (“Fund VI”)
- Trivest Fund VII, L.P., Trivest Fund VII-A, L.P. and Trivest Fund VII-B, L.P., each a Delaware limited partnership (collectively, “Fund VII”)
- Trivest Growth Investment Fund II, L.P., a Delaware limited partnership (“TGIF II”)
- Trivest Discovery Fund, L.P., a Delaware limited partnership (“TDF”)
- Trivest Discovery Fund II, L.P., Trivest Discovery Fund II-A, L.P. and Trivest Discovery Fund II-B, L.P., each a Delaware limited partnership (collectively, “TDF II”)

The investment management advisers to the Funds include:

- Trivest Partners V, L.P., a Delaware limited partnership (“Trivest V”), under common control that acts as the adviser to Fund V.

¹ “Trivest Partners”, “Trivest” and/or the “Firm” does not refer to any one entity but is the name by which Trivest Investment Advisors, LLC and its affiliates are known.

² “Fund” or “Client” means any fund for which Trivest provides investment advice under an investment management agreement set forth in such investment vehicle’s governing documents on a discretionary basis. The investors and other persons who invest in the Trivest-sponsored investment vehicles are generally referred to herein as “investors.” Unless otherwise expressly stated herein, the terms “Fund” and “Client” do not include “investors.”

- Trivest Growth Partners, L.P., a Delaware limited partnership (“Trivest Growth Partners”), under common control acts as the adviser to TGIF.
- Trivest Partners VI, L.P., a Delaware limited partnership (“Trivest VI”), under common control acts as the adviser to Fund VI.
- Trivest Partners Management, LLC, a Delaware limited liability company (“TPM”), under common control acts as an adviser to Fund VII, TGIF II, TDF, TDF II and Recognition I.

Trivest V, Trivest Growth Partners, Trivest VI and TPM are referred to herein collectively as the “Relying Advisers.” The Filing Adviser and the Relying Advisers are under common control, as well as the general partners of the Funds, conduct a single advisory business and are registered with the SEC as part of a single registration. All investment advisory activities of the Filing Adviser and the Relying Advisers are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder, and any persons acting on behalf of the Filing Adviser or the Relying Advisers are subject to the supervision and control of the Filing Adviser with respect to any such investment advisory activities.

- C. Trivest provides discretionary advisory services that generally seek to generate long-term capital appreciation by making privately negotiated control and non-control growth investments in lower middle-market founder and/or family-owned (“Founder-Owned”) businesses (each a “Portfolio Company,” and collectively, the “Portfolio Companies”) across North America. Trivest’s investment advisory services include identifying, evaluating, structuring, and negotiating prospective investments; managing Portfolio Companies post-acquisition; and advising the Funds with respect to disposition opportunities for its Portfolio Companies. Through its creative deal sourcing initiatives, Trivest acquires profitable manufacturing, distribution, business services, healthcare and consumer companies at what it believes are attractive valuations. Trivest does not manage Client assets on a non-discretionary basis. The Firm’s advisory services also are subject to Client investment objectives and guidelines. Each Fund has a set of specific guidelines that are set forth in the governing and offering documents of the applicable Fund. These guidelines may impose restrictions on investing in certain businesses or types of securities, such as limits on the size, concentration, geography, type of security, type of business, and/or terms of the Fund’s investments. The Funds or the general partners have entered into side letters or other similar agreements (“side letters”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the governing documents with respect to such investors. Trivest does not provide investment advice to the individual investors in the Funds.
- D. Trivest does not participate in any sponsor wrap fee programs.
- E. As of December 31, 2023, Trivest managed approximately \$5,646,516,904 on a discretionary basis.

Item 5. Fees and Compensation.

- A. Trivest's fee and compensation arrangements vary among the Funds. The specific terms of such arrangements are set forth in each Fund's governing documents.

As compensation for its services, Trivest Partners typically receives a management fee from each Fund. Generally, the management fee is based on a percentage of the aggregate capital commitments of the Fund's third-party investors prior to the earliest of: (i) the expiration of a Fund's commitment period, or (ii) the date on which capital contributions have been fully drawn down. Thereafter, the management fee is generally based on a particular Fund's aggregate invested capital. Although the terms of the management fee vary among Funds, they are typically 2.0% per annum of committed or invested capital, as applicable. Management fees may be negotiated with certain investors. Trivest Partners also receives a performance-based fee, which is described in more detail in Item 6 below.

In addition to the management and performance fees, Trivest Partners receives Portfolio Company monitoring fees, transaction fees, and other fees payable with respect to co-investment capital. The Fund's management fee may be offset or reduced by a portion of such other fees. The management fee may be further reduced, waived, or rebated at the sole discretion of Trivest Partners. To the extent that Trivest Partners has an opportunity to earn a fee in connection with an acquisition, disposition, financing or co-investment, it may have a perceived conflict of interest. However, Trivest Partners believes that the management fee offset provisions described above and the substantial equity commitment in the Portfolio Companies by the Trivest Partners management team substantially mitigates actual conflicts that may arise from this fee structure. As described further in a Fund's governing documents, any carried interest, management and other related fees received by Trivest Partners in respect of any co-investor's participation in any co-investment shall not be offset against a Fund's management fee. At the discretion of the Trivest Partners, a Fund will only benefit from an offset in respect of its own pro rata share of consulting fees, monitoring fees, investment banking fees, advisory fees, transaction fees or similar fees or any other compensation received by Trivest in respect of a Fund investment or prospective investment ("Supplemental Fees"), and not the portion attributable to any other Fund or a co-investor.

As a matter of practice, Trivest is typically paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements, subject to the terms of the applicable Fund's Fund Agreement. The receipt of such fees will not reduce the management fee payable by any Fund(s) that have also invested in such investment, and, as a result, a Fund will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any such fee and not the portion of any fee related to: (i) the relevant general partner or affiliated partner commitments (ii) co-investors or potential co-investors (which could include co-investment vehicles

managed by Trivest, 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. Unless otherwise agreed with investors, Supplemental Fees generally will be payable without further offset during term extensions, even if management fees are reduced or eliminated during the extended term, thus reducing the amounts of management fees actually offset. Supplemental Fees will be offset only to the extent they are paid during the holding period of the relevant Fund, and investors generally will not receive the benefit of Supplemental Fees paid prior to the Fund's acquisition, or following the Fund's disposition, of the relevant investment. Similarly, to the extent a former Trivest employee becomes a consultant to, or employed by, a Portfolio Company, no compensation earned by such former employee will offset the management fee, whether or not such former employee has a remaining interest in the relevant Fund's general partner or affiliated entity. Conversely, in the event that Trivest 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 Trivest, 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. In certain circumstances, Trivest expects that co-investors, lenders, consultants or other parties will negotiate the right to share a portion of such fees from a particular investment, and the above-described offset percentage will be applied after excluding any amounts paid to such persons. Additionally, as further described below and in the Fund Agreements, it is Trivest's practice to use or retain Portfolio Support Professionals to provide services to certain Portfolio Companies in which one or more Funds invest. Such Portfolio Support Professionals generally receive compensation and other amounts described herein from the relevant Portfolio Companies or Funds to which they provide services, but no such amounts will offset or reduce the management fee. For the avoidance of doubt, Trivest also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund Portfolio Companies. Each of the foregoing conditions is expected to reduce the amount of Supplemental Fees otherwise available to be offset against management fees, resulting in a potential material benefit to Trivest over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for Trivest to seek to increase such amounts.

- B. The general partner of a Fund generally causes the management fee to be paid to Trivest Partners by or on behalf of a Fund by: (i) requiring investors in the Fund to make capital contributions, (ii) withholding from investment proceeds that would otherwise be distributable to investors in the Fund, or (iii) causing the Fund to borrow money.
- C. Expenses borne by the Funds vary, and are governed by each Fund's governing and offering documents and agreement with the general partner. Each Fund typically bears, directly or indirectly, and is charged with all costs, fees, expenses, liabilities and

obligations (other than to the extent borne by relevant general partner or management company in accordance with the relevant Fund Agreement) relating to the Fund's activities, operations, investments and business, Portfolio Companies or actual or potential investments, including with respect to any Person formed to effect the acquisition and/or holding of a Portfolio Company (to the extent not borne or reimbursed by a prospective or actual Portfolio Company, including, all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating to or attributable to (i) management fees, (ii) any taxes, fees, duties or other governmental charges or costs imposed on any Fund and any costs for the preparation and filing of any governmental or regulatory reports relating to any Fund or any investment or proposed investment, including any taxes, fees duties or other governmental charges levied against the Fund and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of a Fund (except to the extent that such Fund is reimbursed therefor by a Reimbursing Partner (as defined in the relevant Fund Agreement)) and any costs of or related to the Partnership Representative (as defined in the relevant Fund Agreement) or any Designated Individual (as defined in the relevant Fund Agreement), provided that nothing in this clause (ii) shall affect the treatment of any such amount pursuant to relevant Fund Agreement, (iii) commitment fees and other costs (including costs of the lender which are required to be paid and legal, accounting, administrative, audit and other expenses incurred in connection therewith) and costs payable in connection with any indebtedness, credit facility, guarantee or other credit arrangement of any Fund, any Portfolio Company, or any alternative investment vehicle (to the extent not reimbursed by a Portfolio Company or alternative investment vehicle), including interest with respect thereto or seeking to put in place any such indebtedness or guarantee (iv) accounting costs, third-party costs (including but not limited to independent appraisers, advisors and/or investment banks, engaged by a relevant general partner in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same Person as one or more other investment vehicles or accounts sponsored by the general partner and/or its affiliates), research costs, costs of consultants (including consulting and retainer costs, salary and other compensation paid to, and benefits, personnel costs and/or other compensation provided to or on behalf of, consultants performing investment initiatives, environmental, social and governance initiatives, industry or geographic consultants and other similar consultants (including deal sourcers)), advisors, investor reporting (including software), administration (including costs associated with the Fund's third-party administrator and administration or reporting software, if any, as well as costs and expenses incurred engaging one or more administrators and/or similar persons to provide services in connection with anti-money laundering, "know your client" and treasury matters), custodians and attorneys' costs and any costs related thereto, (v) due diligence costs, financing costs and all other costs related to sourcing, evaluating, investigating, analyzing, negotiating, acquiring, holding, structuring, organizing, consummating, financing, refinancing, bidding on, owning, managing, monitoring, operating, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating and/or otherwise disposing of actual or potential investments (whether or not the transaction is consummated and including any costs

related to transactions that may have been syndicated or offered to co-investors and any co-investors' share of any such costs related to any unconsummated transaction), including any associated legal, financing, commitment, transaction, origination or other costs payable to attorneys, accountants, administrators, tax professionals, investment bankers, finders, lenders, service providers, consultants and similar professionals in connection therewith, costs associated with third-party diligence, deal-sourcing and/or other software (including research, analytics, data enrichment and engagement software and other tools utilized by the Fund and/or the management teams for or on behalf of any Portfolio Company) and any registration costs, finders fees, broker costs, dealer costs, brokerage costs, qualification costs, underwriting costs (including commissions and discounts), loan administration costs, private placement fees, appraisal costs, sales commissions, bank and custodial costs, depository costs, trustee costs, record keeping costs, account costs, registered office costs, registered agent costs and other similar costs, (vi) all out of pocket costs incurred by any Fund, any general partner, or any other Trivest person in connection with any conference or meeting of the limited partners and any meeting of the advisory board (including, without limitation, costs relating to services, rental expenses, food, lodging, travel, guest speakers and entertainment provided at or in connection with any such meetings) (both with respect to attendees generally and the personnel of any Trivest persons attending) as well as with respect to the preparation of materials for any such meeting, (vii) any travel costs (including where appropriate as determined by the general partner, the cost of using private air travel), car or ride sharing services and other modes of transportation, lodging and entertainment, accommodation and meal expenses, (viii) insurance, including directors and officers liability, fidelity bond, management liability cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance as well as regulatory cost, (ix) any costs associated with compliance with applicable laws, rules or regulations regarding registered investment advisers incurred by Trivest Investment Advisors, LLC, any Fund management company and their respective affiliates (which such amounts will be allocated among any Fund and successors to a Fund pro rata based on assets under management at such time (it being understood that amounts will not be allocated to co-investment entities formed for the participation of Trivest persons or third parties in Portfolio Company investments)), (x) the costs and expenses of any litigation, audit, examination, investigation, indemnification or governmental proceedings involving any Fund or any investment or proposed investment and the amount of any judgments, settlements, indemnification or other amounts paid in connection therewith, (xi) any costs associated with the Fund's reporting, financial statements, tax returns and K-1s, as well as fees, costs and expenses incurred in connection with any communications or inquiries with the limited partners (including with respect to reporting, capital calls and distributions), compliance with side letters or the amendment, waiver or supplement of any documentation relating to the Fund and its limited partners, (xii) fees, costs and expenses incurred in connection with dissolving, liquidating, winding-up and terminating any Fund, (xiii) any costs associated with compliance with applicable laws, rules and

regulations by any Fund or in respect of any Fund's investment activities, (xiv) any expense associated with the operation and actions of any Fund's advisory board, (xv) costs and expenses incurred in connection with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds or the partners; (xvi) costs and expenses incurred in connection with any transfer or proposed transfer of an interest in any Fund, a limited partner's withdrawal or a limited partner's default (but only to the extent not paid by the limited partner, the transferee or the withdrawing limited partner), (xvii) costs, expenses and governmental charges relating to the preparation and filing of any regulatory or governmental reports or filings required to be made by any Fund or relating to such Fund's investments, potential investments or other activities (including, without limitation, Form PF required to be filed under the Advisers Act, Section 16 filings, Schedule 13D filings, Schedule 13G filings, Hart-Scott-Rodino Act filings and other forms, schedules, reports, filings, information and documents required to be filed under the United States Securities Exchange Act of 1934, as amended, any forms, schedules, reports, filings, information or other documents prepared with respect to FATCA, or filed with the United States Internal Revenue Service, Commodities Futures Trading Commission, Securities and Exchange Commission or other U.S. governmental authority, and any non-U.S. forms, schedules, reports, filings, information or other documents filed with or prepared to comply with any non-U.S. governmental authority or non-U.S. law, rule or regulation, including those related to or arising out of the AIFMD and/or any Swiss representative or paying agent pursuant to the Swiss Collective Investment Schemes Act (as amended) and the Swiss Financial Services Act (as amended), including any law, rule or regulation relating to the implementation thereof), as well as the costs and expenses incurred in connection with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity); (xviii) all fees, costs and expenses related to complying with anti-money laundering, know-your-customer and similar laws, rules and regulations, including, without limitation, (A) fees, costs and expenses incurred in connection with vetting potential investors in the Funds following the final offering of limited partner interests or in connection with any transfer of limited partner interests, (B) fees, costs and expenses incurred in connection with monitoring a Fund's, its general partner's, its management company's and any of its Portfolio Company's ongoing compliance with such laws, rules and regulations, and (C) the external costs of any third party engaged to perform anti-money laundering and know-your-customer compliance and administration; (xix) costs, compensation and expenses of Portfolio Support Professionals (as defined below) and other third parties retained to provide management, consulting or other business advisory services to or with respect to any Fund, its investments or potential investments and Portfolio Companies and prospective Portfolio Companies; (xx) amounts paid to Trivest Partners as reimbursement for a Fund's allocable share (as determined by a general partner in good faith) of costs attributable to any employees or personnel of Trivest Partners in connection with providing any legal, business development, human resources, accounting, tax, administrative or similar services ("Trivest Services") to a

Fund or any Portfolio Company, provided, that such amounts will be no greater than amounts which could be deemed to ordinarily be paid on an arms-length market basis to unaffiliated service providers with substantially similar experience (as determined in the reasonable discretion of a general partner), and the relevant general partner shall provide to the relevant partners on an annual basis a summary of the Trivest Services paid during each fiscal year by any Fund during such fiscal year, which summary for a particular fiscal year shall be provided either contemporaneously with or following the delivery of any Fund's audited financial statements for such fiscal year; (xxi) costs incurred with respect to printing, communications, mailing, couriering, marketing, publicity, research related to particular investments or proposed investments (e.g., third-party reports, periodicals and publications, and subscription-based services) and information technology (including costs of technology service providers) related to acquiring, developing, implementing or maintaining related software; (xxii) costs incurred in connection with the establishment of any alternative investment vehicle (to the extent not reimbursed by such alternative investment vehicle), (xxiii) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs and expenses incurred in connection with EU Data Protection Law or FOIA), (xxiv) organizational expenses (as defined in such Fund's Fund Agreement); (xxv) any placement fees paid by a Fund (as defined in such Fund's Fund Agreement) and (xxvi) any other costs approved by a Fund's advisory board; but not including (A) overhead and administrative expenses which are payable by a Fund's general partner and/or the management company pursuant to such Fund's Fund Agreement and (B) any expenses included as part of the definition of "investment contributions" (as defined in such Fund's Fund Agreement). The foregoing shall be partnership expenses notwithstanding that they may be specially treated or excluded from being characterized as an expense under GAAP.

A Fund generally pays the out-of-pocket expenses incurred in connection with the organization of the Fund and the general partner up to a specified amount, depending on the Fund. However, 100% of all organizational expenses above a certain amount, or "cap," are offset against, or reduce, the management fee on a dollar-for-dollar basis.

- D. Trivest Partners provides in house legal services to the Portfolio Companies and the Funds at discounted prevailing market rates. Additionally, Trivest Partners has established a Portfolio Support Group and all portfolio support service costs paid to Portfolio Support Professionals are expected to be paid by a Fund or a Portfolio Company at the sole discretion of the general partner of such Fund. The Portfolio Support Group was formed by Trivest Partners primarily to provide operational consulting and other specialized advisory services (including, without limitation, in connection with any acquisition, potential acquisition, oversight or disposition of a Portfolio Company as well as services with respect to manufacturing, sales, legal, marketing, technology, human resources and acquisition integration) to the Funds, any alternative investment vehicle, any holding vehicle or any Portfolio Company or prospective Portfolio Company of a Fund. These charges for legal expenses or portfolio support service costs are not Supplemental Fees,

and consequently not offset against management fees paid by the Funds. Trivest reserves the right to agree with the Portfolio Support Group, joint venture or similar partners, service providers, Portfolio Company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits, participation or equity interest granted in the relevant investments 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 investment 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 to the recipient greater than the original amount of compensation, which in either case could be substantial. See also "Receipt of Additional Fees" and "Group Buying Program; Recommendation of Service Providers and Vendors" and "Portfolio Support Professionals; Certain Consultants" below for additional information.

- E. Trivest Partners allocates certain shared expenses among (a) the Funds, (b) the Portfolio Companies, and (c) in some instances, itself, its affiliates and personnel, in each case based upon the use of, or benefit derived from, the service being provided. Trivest Partners has established an Expense Allocation Committee to oversee this process, address any conflicts and ensure compliance and adherence to the Funds' governing documents and Trivest Partners' compliance procedures. The allocation of expenses is further described in "Allocation of Fees to the Funds" below.
- F. Trivest Partners personnel and other individuals who invest in Portfolio Companies alongside the Funds do not absorb certain expenses that are borne by the Funds. These include, for example, management fees, audit expenses, partnership accounting expenses, partnership insurance expenses, expenses associated with Trivest Partners' compliance with the SEC's investment adviser regulations, investor conference expenses, and costs associated with the Funds' establishment and use of credit facilities when the proceeds are used to acquire or provide bridge loans to the Portfolio Companies (see Item 5.C above for a detailed description of such expenses). Trivest Partners personnel and other co-investing individuals participate pro rata in unconsummated deal expenses attributable to a particular Fund.
- G. Typically, the management fee is paid quarterly in advance. If Trivest Partners does not provide services for the full quarterly period, the management fee is typically required to be returned to the investors in the applicable Fund pro rata. In general, the amount of fees returned is calculated based on the number days remaining in the applicable period.
- H. Neither Trivest Partners nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

- I. As is generally the case in private equity funds, the governing documents 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 Fund Agreements, 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 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 investments that have not been disposed of or completely written off for U.S. federal income tax purposes (such investments that have been completely written off for U.S. federal income tax purposes, "Impaired Value Investments").
- J. Under the Fund Agreements, 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. However, where there has been a partial distribution, partial writedown or partial sale of an investment and the fair market value of such investment following such event exceeds the total amount of investment contributions relating to such investment, the Fund Agreements do not require management fees after the Stepdown Date to be reduced.
- K. 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 Impaired Value Investments. Except where the Fund Agreements expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions (*e.g.*, those resulting from a dividend recapitalization) or 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.
- L. 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 Fund Agreements in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period.
- M. The Fund Agreements 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.

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

Trivest Partners' performance fee arrangements also vary among the Funds. The specific terms of such arrangements are set forth in each Fund's written agreement with the applicable general partner of such Fund and its investors.

Each Fund's general partner (including affiliates thereof, the "general partner") typically charges a performance-based fee (referred to as "carried interest"). Before carried interest is charged, 100% of a Fund's proceeds are distributed to investors until each investor has received, first, a return of its realized capital, costs and share of any write-downs, and second, a preferred return thereon, generally an 8% per annum cumulative annually compounded rate of return. Thereafter, the Fund's proceeds are distributed to the general partner until the general partner has received 20% of the aggregate profits; provided that investors in certain Funds may bear higher carried interest percentage if certain performance thresholds are achieved, as described in such Fund's offering documents. Carried interest distributions are calculated and made to the general partner of each Fund out of the proceeds of the relevant investment at the time of realization unless the general partner decides to delay or otherwise defer such distribution. Finally, any remaining proceeds are distributed 20% (or, in the case of certain Funds, 25%) to the general partner and 80% (or, in the case of certain Funds, 75%) to limited partners. However, under certain circumstances, the general partner will refund carried interest to a limited partner. This will occur for example, if, following the Fund's termination and the distribution of all of its assets, (i) cumulative distributions to any investor, less such investor's realized capital and costs, do not equal or exceed the applicable preferred return on such investor's realized capital and costs; or (ii) aggregate distributions of carried interest to the general partner with respect to any limited partner exceeds the prescribed percentage of profit distributions to such investor plus such carried interest. The amounts refunded to the limited partner will be in an amount equal to the lesser of (a) the greater of (x) an amount necessary to cause the investor to receive the full preferred return and (y) the excess profit distributions received by the general partner and (b) the after-tax amount of carried interest distributions received by the general partner.

The carried interest has been structured to comply with Rule 205-3 under the Advisers Act. Accordingly, Trivest seeks to ensure that investors in a Fund that are directly or indirectly assessed a carried interest satisfy the conditions as a "qualified client" for purposes of Rule 205-3, and have been advised of the terms of such performance-based fees and the associated risks.

Third-party investors in all Funds are charged carried interest, although a general partner may, in its sole discretion, waive or reduce an investor's obligation to pay carried interest. Such variation in charges could create an incentive to favor carry-paying investors over those for which the carried interest has been waived in the allocation of investment opportunities. However, Trivest has never and has no intention to waive or reduce any investor's obligation to pay carried interest. Each Fund's governing documents set forth specific procedures designed to ensure that investors are treated fairly and to prevent this conflict from unduly influencing the allocation of investment

opportunities among them.

In addition, the carried interest may create an incentive for the 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 make in the absence of such performance-based arrangement. However, the Trivest management team has invested substantial amounts of money side-by-side with the Funds, which should reduce this incentive to take imprudent risks. Trivest generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the governing documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

Finally, if distributions are made in kind, the amount of any such distribution will be accounted for at the fair market value of the distributed property as determined in accordance with procedures specified in each Fund's governing documents.

Item 7. Types of Clients.

Trivest's Clients are the Funds, which are pooled investment vehicles that are excluded from the definition of "investment company" pursuant to private fund exemptions set forth in the Investment Company Act of 1940, as amended (the "Investment Company Act"). Therefore, they are not registered as investment companies. Investors in the Funds include high net worth individuals, pension plans, endowments, trusts, insurance companies, financial institutions and other U.S. and non-U.S. corporations.

In general, the minimum initial investment in a Fund is \$5.0 million, although lesser amounts may be accepted in the discretion of the general partner.

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

As explained in response to Item 4, Trivest's investment strategy is to seek long term capital appreciation by making privately negotiated control and non-control growth investments in non-public, lower middle-market, Founder-Owned businesses across North America. Through what the Firm believes are creative deal-sourcing initiatives, Trivest acquires profitable manufacturing/distribution, business services, healthcare, and consumer companies it believes are attractively valued and possess reasonable growth prospects. Generally, the Funds hold their investments in Portfolio Companies for five to seven years.

Trivest Partners' due diligence process is designed to enable the Trivest management team to evaluate investments and includes: assessing a potential Portfolio Company's strengths, weaknesses, and opportunities; developing a view on its value and prospective return; meeting the Portfolio Company's management team; and identifying potential transactional issues. Trivest Partners' analysis typically focuses on the target company's: (i) business model and competitive environment, (ii) financial structure and performance, (iii) business plan and opportunities for

value creation, (iv) management team capabilities, and (v) potential for attractive exit opportunities. Trivest Partners pursues opportunities in the manufacturing/distribution, business services, healthcare and consumer sectors where the Portfolio Company management team has deep experience. Within these sectors, Trivest Partners will maintain its focus on companies that it believes are market leaders or possess a sustainable competitive advantage that allows them to achieve above-average margins for their respective industries. Moreover, Trivest Partners scrutinizes the working capital and capital expenditure requirements of potential investments to ensure strong free cash flow and attempts to avoid investments that possess significant customer or project concentration. Trivest Partners' investment analysis methods may include fundamental, cash-flow models, sensitivity, technical and cyclical analysis.

An investment in a Fund involves a high degree of risk, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. There can be no assurance any Fund will meet its investment objectives or otherwise be able to carry out its investment program successfully or that an investor will receive a return of its capital. In addition, there can be no assurance that any Fund will be able to generate returns for investors or that returns will be commensurate with the risks of the Fund's investments. A Fund investment should only be made by persons that can afford a loss of their entire investment.

There are significant risks inherent in the strategy of investing in lower middle-market Founder-Owned businesses and through a pooled investment vehicle. Certain of these risks are summarized below. However, prospective investors should carefully consider all of the risks and/or investment considerations related to investing in a Fund that are set forth in the private placement memorandum or other offering document for the applicable Fund.

No Assurance of Investment Return

Each Fund's investment portfolio will consist primarily of investments in privately held entities, and results in a specified period will be difficult to predict. While private equity investments offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. There is no assurance that any Fund will be able to invest its capital with attractive terms or generate returns for its investors. There is no assurance that any Fund's investments will be profitable and there is a risk that a Fund's losses and expenses will exceed its income and gains. Each Fund's investment program should be evaluated on the basis that there can be no assurance that the general partner's assessment of the prospects of investments will prove accurate or that a Fund will achieve its investment objectives. As such, there is no assurance that any rate of return will be achieved, or of any distribution to the limited partners prior to, or upon, liquidation of any Fund.

Competition for Investments

The business of identifying, structuring and completing transactions in the private equity sector

is highly competitive and involves a high degree of uncertainty. Each Fund will compete with other entities for the acquisition of investments. Such competition may come from groups such as institutional investors, investment managers, operating companies, and merchant banks which have greater resources than each Fund and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which a Fund intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, which may also require a Fund to participate in competitive bidding situations, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to a Fund and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the pressure on a Fund with respect to pricing of a transaction. Moreover, a Fund may incur bid, due diligence or other costs on investments which may not be successful. As a result, a Fund may not recover all of its costs, which would adversely affect returns. Each Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of a Fund will meet all the investment objectives of such Fund, or that such Fund will be able to invest all of its available capital.

Reliance on the General Partner, Trivest and the Trivest Management Team

Control over the operation of a Fund will be vested entirely with the general partner and its management company, and the Fund's future profitability will depend largely upon the business and investment acumen of the management team. Additionally, members of the investment team outside of the management team are also expected to undertake a significant role in determining a Fund's future profitability and there can be no assurance that any such member will be successful in such roles. Although Trivest believes the success of each Fund is not dependent upon any individual, there can be no assurance that any individual professional will continue to be associated with Trivest, and the loss or reduction of service of any of the members of a management team could have an adverse impact on the Fund's ability to realize its investment objectives. A general partner will have sole discretion over the investment of the capital committed to a Fund, as well as the ultimate realization of any profits. As such, the pool of funds in the Fund represents a blind pool of funds. Limited partners generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of a Fund will depend on the actions of the general partner and the management company. A Fund will also be dependent on the activities of the management team and will be particularly dependent on the individual members' expertise in identifying, acquiring, administering and disposing of the Fund's investments. Past investment performance by a management team (individually or collectively) provides no assurance of future results.

There can be no assurance that each of the investment professionals previously affiliated with Trivest will continue to be affiliated with a Fund and the relevant general partner throughout such Fund's anticipated term. The composition of the professionals working on a Fund may change and such professionals may no longer be with Trivest, or may leave Trivest during the life of the Fund. There can be no assurance that Trivest personnel will not be solicited by and join competitors or

other firms or that Trivest will be able to hire and retain any new personnel or add to its roster of investment professionals, or that any new personnel or replacements will perform well and, as a result, a Fund may be adversely affected thereby. Additional members may be admitted to the Fund's general partner following the Fund's initial closing, and the limited partners will have no power to prevent any specific person from being admitted to the general partner as a member thereof. If for any reason a member of the management team should cease to be involved in the investment management of a Fund, suitable replacements may be difficult to obtain, with the result that the performance of the Fund may be adversely affected.

Although a general partner and Trivest will actively monitor the performance of a Fund investment, and a Fund will seek to have members of the investment team participate on the board of most of a Fund's Portfolio Companies, it will primarily be the responsibility of each Portfolio Company's management team to operate such Portfolio Company on a day-to-day basis. In addition, the limited partners will not receive detailed financial information issued by Portfolio Companies in which a Fund invests, which may be available to a Fund.

Trivest Management Team Time and Attention

Trivest and its management team manages multiple Funds and investments similar to those which one or more Funds will be investing in, and will in certain circumstances spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Funds and/or other investments, vehicles and/or accounts. Trivest believes that the significant investment of the Trivest management team in each Fund, as well as the Trivest management team's interest in the carried interest, operate to align, to some extent, the interest of the Trivest management team with the interest of investors, although the Trivest management team has economic interests in such other investments as well and will receive management fees and carried interests relating to their interests in such investments. The Funds, vehicles and/or accounts that the Trivest management team controls or manages will likely compete with each other.

Trivest personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. Unless restricted by the relevant limited partnership agreement of a Fund (the "Fund Agreement"), Trivest personnel are permitted to serve on boards or act in other roles unaffiliated with Trivest, a Fund or its Portfolio Companies, including boards of charitable and educational institutions, public companies and former Portfolio Companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce management fees.

Reliance on Portfolio Company Management Team

Each Portfolio Company's day-to-day operations will be the responsibility of such company's management team. Although the respective general partner and Trivest will be responsible for monitoring the performance of each investment and each Fund seeks to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the Portfolio Company in accordance with a Fund's plans.

The success of each Portfolio Company depends in substantial part upon the skill and expertise of each Portfolio Company's management team. Additionally, Portfolio Companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that Portfolio Companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Fund may be adversely affected thereby. Instances of fraud and other deceptive practices committed by the management team of Portfolio Companies in which a Fund has an investment may undermine a general partner's due diligence efforts with respect to such companies. There can be no assurance that Trivest will be able to detect or prevent irregular accounting, employee misconduct, corruption or fraudulent practices during the due diligence and negotiation phases or in its efforts to monitor investments on an ongoing basis, or that any risk management procedures implemented on behalf of Fund will be adequate. If such fraud or other deceptive practice is discovered following the Fund's investment, it could adversely affect the valuation of the Fund's investments and may contribute to overall market volatility that can negatively impact the Fund's investment portfolio.

Transfer by a General Partner

To the extent a Fund's general partner, its partners, the management team and/or their respective affiliates commit to make a direct or indirect investment in or along-side such Fund, a material participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Fund's governing documents.

Changes in Business Environment

Each Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which such Fund operates may undergo substantial changes, some of which may be adverse to such Fund. Furthermore, in recent years, significant economic, regulatory, and political changes have had a significant impact on the market as a whole. The general partner of each Fund will have the exclusive right and authority (within limitations set forth in the Fund Agreement) to determine the manner in which such Fund shall respond to such changes, and Fund investors generally will have no right to withdraw from such Fund or to demand specific modifications to a Fund's operations in consequence thereof.

Legal, tax, and regulatory changes could occur during the term of each Fund that may adversely affect such Fund and its affiliates, its Portfolio Companies, and/or such Fund investors. For example, changes in laws and regulations applicable to taxation of carried interest may result in certain types of investments and/or investment returns being treated differently and accordingly may influence a general partner's decisions as to how to best structure the investment profiles of a Fund. A Fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in countries where a Fund invests will not adversely affect a Fund or its

portfolio investments.

Developments Concerning Financial Markets

During the financial crisis, difficult market conditions and economic trends adversely affected the financial services industry and the securities markets, which were materially and adversely affected by significant declines in the values of nearly all asset classes and by a pronounced lack of liquidity. These trends caused the global markets to have increased volatility and had a negative impact on investor confidence in both financial institutions as well as a number of other industries and in the broader financial markets. Furthermore, general downward economic trends, reduced availability of commercial credit and increased unemployment have negatively impacted, and may in the future impact, the performance of commercial and consumer credit. There can be no certainty that another financial crisis, like the one that occurred in recent years, will not occur in the future; the resulting economic pressure on consumers and businesses and the lack of confidence in the financial markets may adversely affect the business, financial condition, and operating results of each Fund.

Economic and Political Conditions

The current global economic and political climate is one of uncertainty. Each Fund anticipates the potential for increased regulation of the financial markets, compliance with which may increase costs and limit each Fund's ability to pursue business and investment opportunities. Any further material change in the economic environment, including a further slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of a Fund's investments in Portfolio Companies. A Fund's performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis, which can impact the public market comparable or other valuation metrics used to value a Fund's investments in Portfolio Companies.

Movements in foreign exchange rates may or may not adversely affect the value of investments in Portfolio Companies and a Fund's performance. The rate of future investment by private investment funds may slow as the pricing of new transactions adjusts to reflect the current economic uncertainty and the lack of credit in the markets. Holding periods are also likely to be longer as the rate of realizations slows in light of the deterioration in market conditions for investment realizations. The impact of the credit crisis may also affect a Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

In addition, 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 or other sources of political, social or economic unrest. Such 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 increases 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 multiple of earnings 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 upon a Fund's Portfolio Companies.

To the extent a Fund makes investments in companies organized or headquartered, or having substantial assets outside of the United States, its territories and possessions, such investments may be subject to additional economic and political risks. Governments of many foreign countries have exercised and continue to exercise substantial influence over many aspects of the private sector. Accordingly, future government actions could have a significant effect on the economic environment in such countries, which could affect the availability, purchase price, and returns of portfolio investments of companies affected by such governments.

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 historic market volatility and 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 a Fund.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — 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 and result in significant losses to the Funds. The extent of the impact on the Funds' and their 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 the Funds 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 the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their 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 the Funds, their Portfolio Companies, the general partners and Trivest 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 may cause disruption to global financial systems, trade and transport, among other things. 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.

In particular, the Portfolio Companies of the Fund may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy prices), reductions in customers or new subscriptions for services, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. It may also limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Additionally, governmental responses to wars and/ or international conflicts (sanctions-related, 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 that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfil its investment objectives.

Force Majeure Events

Each Fund and its Portfolio Companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a Fund, its Portfolio Companies or a counterparty to a Fund or its Portfolio Companies) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a Portfolio Company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a Portfolio Company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a Portfolio Company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the locations where the Fund may invest specifically. Additionally, a major governmental intervention into industry, including the

nationalization of an industry or the assertion of control over one or more Portfolio Companies or its assets, could result in a loss to the Fund, including if the investment in such Portfolio Companies is canceled, unwound or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

Environmental, Social and Governance

Trivest has adopted an environmental, social and governance (“ESG”) policy and intends to apply the policy to certain Fund’s investment activities where and when practical, consistent with and subject to any applicable legal, regulatory, fiduciary or contractual duties. Applying ESG factors to investment decision is subjective by nature and Trivest expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process).

Additionally, ESG factors are only some of the many factors Trivest may consider in making an investment, and there is no guarantee that Trivest will be able to successfully implement its ESG policies while achieving its investment strategy. Although Trivest views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Trivest cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating a company, Trivest often depends upon information and data provided by the company or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause Trivest to incorrectly assess the company’s ESG practices and/or related risks and opportunities. In addition, Trivest’s ESG programs and policies and the application thereof may change over time.

ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by asset managers. Therefore, Trivest’s approach to ESG integration may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. Trivest does not intend to independently verify certain of the ESG information reported by the Portfolio Companies, if any. Further, the Trivest may determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on available resources, cost, timing or other considerations.

To the extent Trivest engages with Portfolio Companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. Finally, there is also recent growing regulatory interest in improving how asset managers, amongst others, define, measure and disclose ESG factors’ impact on an asset manager and on the performance of a Fund.

At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted “anti-ESG” policies, legislation, or initiatives or issued related legal opinions (including Florida, where Trivest is headquartered). Trivest’s ESG policy could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and Trivest cannot guarantee that its current approach will meet future regulatory requirements reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

Risk of Private Company Investments

Each Fund’s investment portfolio will consist primarily of investments in privately held entities, and results in a specified period will be difficult to predict. While private company investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early or middle-stage of development, companies operating at a loss or with substantial variations in operating results from period to period and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from entities with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully.

Illiquidity of Investments; Long Term Investment

An investment in a Fund is a long-term commitment. Interests in a Fund are highly illiquid and have no public market value. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on the investments. Furthermore, the expenses of operating a Fund (including the annual management fee payable to Trivest or an affiliate thereof) may exceed its income, thereby requiring that the difference be paid from such Fund’s capital. Each Fund is not intended to be a short-term investment. Even if the investment strategy of a Fund proves successful, it is unlikely to produce a realized return for the Fund limited partners for a number of years.

Portfolio Company Risk

Each Fund will invest in a limited number of Portfolio Companies. Portfolio Companies may

have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. To the extent a Fund concentrates its investments in a particular company, sector, country, or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, country, or region. Hence, the aggregate return of each Fund may be adversely affected by the unfavorable performance of a one or a small number of companies, sectors, countries or regions in which a Fund has invested. To the extent that less capital is raised than targeted, a Fund may make fewer investments and thus be less diversified. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. While Trivest has experienced a substantial pipeline of suitable investment opportunities in the past on a regular basis in connection with prior Trivest Funds, there can be no assurance that the investments made by a Fund will generate the targeted rate of return on invested capital. In addition, there can be no assurance that the general partner of a Fund and/or Trivest will be able to identify a sufficient number of attractive opportunities to meet the investment objectives of a Fund or deploy any amount of the commitments, or that a Fund will be able to negotiate favorable terms with respect to the acquisition (or disposition) of any target Portfolio Companies.

Dilution

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

No Guaranteed Distribution

The date that distributions to a Fund's investors will actually commence, or their subsequent timing or amount, cannot be accurately predicted. There is no guarantee that any such distribution will, in fact, be made or, whether they will be made when anticipated. Delays in making distributions could result from the inability of a Fund to make profitable investments or liquidate such investments at a gain once made. The relevant general partner may also decide to deduct from distributions any amounts used to pay Fund expenses and may also set aside reserves for anticipated expenses, liabilities, obligations and commitments of a Fund, thereby further delaying distributions to the limited partners. In addition, the terms of any Fund borrowings may also limit a Fund's ability to make distributions to Fund investors. Income from each Fund will be taxable to the Fund investors whether or not any amounts are actually distributed to them. There can be no assurance that distributions will be regularly made or that such distributions, if made, will exceed the amount of an investor's investment or the amount of taxes payable by an investor with respect to its investment in a Fund. Furthermore, there is no assurance of any distribution to the limited partners prior to, or upon, liquidation of a Fund.

Distributions In-Kind

Generally, there will be no readily available market for a Fund's investments, and hence, most of a Fund's investments will be difficult to value. It is possible that not all portfolio investments will be realized by the end of a Fund's term. Although each general partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the general partner has a limited ability to extend the term of a Fund, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In such cases, subject to the terms of the Fund Agreement, there may be in-kind distributions by the Fund of illiquid securities or instruments. There can be no assurance that limited partners will be able to dispose of such securities or instruments or that the fair market value of such securities or instruments determined by the Fund for purposes of the determination of distributions and the calculation of the general partner's carried interest ultimately will be realized. In addition, if a limited partner receives distributions in-kind of any portfolio investment from a Fund, it may incur additional costs and risks in connection with the disposition of such assets.

Certain investments may be distributed in-kind to a Fund's investors, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to a Fund's investors, many investors may decide to liquidate such securities within a short period of time, which accordingly could put downward pressure on the price of the issuer's securities. The price at which such securities may be sold by such investors may be lower than the value of such securities determined pursuant to the relevant Fund Agreement, including the value used to determine the amount of carried interest available to the applicable general partner with respect to such investment.

Fund-Level Borrowing

Each Fund is authorized to borrow funds for investment or other specific business purposes and to provide guarantees of or other credit support for the obligations of third parties (including Portfolio Companies), subject to certain limitations provided in the applicable Fund Agreement.

Such borrowing will be used for, among other purposes, the purchase of portfolio investments as they become available in advance of the receipt of anticipated funds from capital contributions or realizations. To support borrowing, each of the relevant Fund and its general partner as applicable, will have the right, at its option, to pledge all or a portion of uncalled capital commitments to the Fund, the right of the general partner to deliver notices to limited partners demanding capital contributions, the right to enforce all remedies under the Fund Agreement against defaulting limited partners, and any account into which capital contributions are made. Although borrowings by a Fund may enhance returns and provide for administrative convenience, they may further diminish returns (or increase losses) to the extent returns during the borrowing are less than the Fund's interest costs and expenses or in the event of default.

Fund-level borrowings subject investors to certain risks and costs. For example, because amounts borrowed under the subscription line typically are secured by pledges of the general partner's right to call capital from the investors, investors may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amount borrowed under a subscription line or

experiences an event of default thereunder. Moreover, any investor claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership 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 upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of a Fund's investors and the terms of the Fund's governing documents, it may be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. 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 in certain circumstances enhances the Fund's return calculations and thereby may be deemed to benefit the marketing efforts of Trivest 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 Fund 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 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 guarantees or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the investors or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the applicable general partner's ability to consent to the transfer of an investor's interest in the Fund or impose 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 general partner may request certain financial information and other documentation from investors to share with lenders. The general partner 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. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a Portfolio Company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant Portfolio Company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a general partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. 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 general partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for an investor with commitments to other Funds and/or other investment 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 the investor to meet the accumulated, larger capital calls at the same time. A Fund may also utilize Fund-level borrowing when the general partner 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.

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, the absence of invested capital funded by limited partners 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 limited partners 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).

Portfolio Company-level Borrowing

Portfolio Companies or an intermediate entity thereof may incur debt and make use of leverage to finance growth. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The use of leverage will result in interest expenses and other

costs to the Portfolio Company that such Portfolio Company may not be able to cover.

Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The use of leverage involves a high degree of financial risk. The failure by a Portfolio Company to obtain indebtedness on favorable terms (or at all) could adversely affect the returns of a Fund. In addition, the securities in which a Fund will invest may be among the most junior in any Portfolio Company's capital structure and thus subject to the greatest risk of loss.

The leveraged capital structure of Portfolio Companies 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 debt service, the Fund may suffer a partial or total loss of capital invested in the Portfolio Company, which could adversely affect the returns of the Fund. Furthermore, the 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.

A 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 such Fund would be compensated for providing such guarantee or exposure to such 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 Fund Agreements 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. A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by Trivest or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. 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 addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

The extent to which a Portfolio Company uses leverage may have important consequences to investors, including, but not limited to, the following: (i) greater fluctuations in net assets, (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions, or other purposes, (iii) to the extent that revenues are required to meet principal payments, investors may be allocated income (and therefore incur tax liability) in excess of cash available for distribution, (iv) in certain circumstances it may be necessary to prematurely harvest investments to service its debt obligations, (v) limitations on flexibility to make distributions to investors or sell assets that are pledged to secure the indebtedness and (vi) increased interest expense if interest rate levels were to increase significantly. There can also be no assurance that a Portfolio Company will have sufficient cash flow to meet its debt service obligations. As a result, the Fund's exposure to losses may be increased due to the illiquidity of its investments generally. There can be no assurance that Portfolio Companies will be able to obtain indebtedness on terms available to any Fund (or its Portfolio Companies) or to competitors, including terms that may be currently available in the market, or that indebtedness will be accessible by a Portfolio Company at any time, and to the extent that it is available there can be no assurance that such indebtedness will be on favorable terms, including with respect to interest rates, or that such indebtedness will remain available throughout the term of an investment.

Risk of Bridge Financing

The Funds reserve the right to provide bridge financing to facilitate Portfolio Company investments. It is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the relevant Fund Agreement, in which case the investment would be treated as a permanent investment of the applicable Fund. As a result, a Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude bridge financing investments. In addition, the interest rate on such bridge financings that become treated as permanent Fund investments may not adequately reflect the risk associated with the unsecured position taken by the applicable Fund.

Investment- and Intermediate Entity-Level Borrowing.

Under certain of the Fund Agreements, certain Funds are authorized to incur indebtedness that is secured by any assets of such Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and are 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 certain Funds, including without limitation to: finance any investment-related activities of a Fund; increase the buying power of a 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 Fund Agreements. Additionally, certain Funds are expected to enter into letters of credit in support of one or more of their 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 Fund Agreements impose limits on borrowings at a 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.

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 the Fund will make follow-on investments or that the Fund will have sufficient capital or capacity under any credit agreements to, or be permitted to (including as a result of regulatory restrictions), to make all or any of such investments or to make an investment up to its full allocation. Any follow-on investment may reduce the Fund's diversification. Any decision by the Fund not to make follow-on investments may have a substantial negative effect on a Portfolio Company in need of such an investment, result in a lost opportunity for the Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a Portfolio Company if a third party or co-investor is permitted to invest.

Non-Controlling Investments

Although certain Funds generally intend to primarily make investments in controlling interests of its Portfolio Companies, such Funds are permitted to make investments of non-controlling interests in its Portfolio Companies. In addition, TGIF II focuses on making such non-controlling interests. When investing in non-controlling Portfolio Companies, a Fund may have a limited ability to protect its position in such investments, although as a condition of investment, the Fund's general partner expects that appropriate rights generally will be sought to protect the Fund's interests. There can be no assurance that such minority shareholder rights will be available. Furthermore, each Fund will be significantly reliant on the existing management and board of directors of such Portfolio Companies, which may include representation of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if Portfolio Companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company.

Even if a 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. In addition, in the event that a Fund makes minority or non-control equity investments in Portfolio Companies, there is a possibility that the Portfolio Companies may be controlled or influenced by persons who have economic or business interests or goals or tax or other considerations that differ from or are inconsistent with those of the Fund or its investors or may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of the Fund's investment.

Sanctioned Investors.

If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "Sanctions List"), the relevant general partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund's activities, could materially and adversely affect the Funds.

CFIUS and National Security Clearance Considerations

Certain investments can potentially be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the governing documents, the relevant general partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Changes to Benchmark 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 London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate ("SOFR") or other 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 away from LIBOR 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. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Secondaries and Other General Partner-Led Transactions

There continues to be a significant market for secondary sales, General Partner-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 Trivest 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 Trivest 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 Trivest 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 other investment vehicles, a 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 Trivest or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Trivest or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the 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 selling

Fund, Trivest, the relevant general partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Trivest requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Trivest 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. Further, the relevant general partner is expected to be incentivized 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 Trivest 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, 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 Trivest 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. However, while Trivest has not engaged in any such transactions as of the date of this Brochure, Trivest reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Fund's governing documents. Trivest is permitted to seek the consent of the relevant Fund advisory board(s) to approve conflicts associated with such transactions and accordingly 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 relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

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 Trivest, the Funds or one or more Portfolio Companies could have a material and adverse effect on the value of the Funds.

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 apply to reduce the after-tax returns of individuals associated with a Fund, its general partner, or Trivest 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 Trivest 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.

Financial Institution Risk; Distress Events

An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, 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 its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If a Financial Institution experiences a Distress Event, Trivest, the Funds and/or their Portfolio Companies may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, and the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such governmental intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Trivest to manage the Funds and their investments, and on the ability of Trivest, any Fund and/or Portfolio Companies to maintain operations, which in each case could result in 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 a Fund is not able 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 a Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments at prices that the relevant Fund's general partner believes reflect the fair value of such investments and/or the inability of Portfolio Companies to make payroll, fulfill obligations and maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that a Fund or a Portfolio Company will incur additional expenses or delays 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, access to capital, or otherwise). There can be no assurance that Trivest will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their Portfolio Companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such Portfolio Companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Trivest and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution or its affiliate(s) (each, a "Custodian"), which heightens the risks associated with a Distress Event with respect to such Custodians. Although Trivest seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Trivest is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Investments with Third Parties

Each Fund reserves the right to co-invest with unrelated third parties through joint ventures or other entities or arrangements. Such investments will likely involve risks in connection with such third-party involvement, including the possibility that a third-party partner may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. Action taken by such persons might subject the investment to liabilities in excess of, or other than, those contemplated. In addition, the Fund may rely upon the abilities and management expertise of the third-party partner. It may also be more difficult for a Fund to sell its interest in non-control investments or co-investments with other material third-party owners than to sell its interest in other types of control investments. In addition, a Fund may grant third-party partners veto powers with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks. A deadlock could adversely affect investment return or value, or require a Fund to use its assets to purchase the interest of the third-party partner under agreements providing for the forced sale of such interest.

In addition, a Fund may in certain circumstances be liable for the actions of its third-party

partners. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Advisory Board

The relevant general partner will appoint one or more limited partner representatives to a Fund's advisory board pursuant to the terms of the applicable Fund Agreement. In addition, representatives of the Fund's advisory board may have various business and other relationships with Trivest and its partners, personnel and affiliates. These relationships may influence their decisions as members of the Fund's advisory board.

Such limited partners have the potential to disproportionately represent one or more of the vehicles or categories of limited partners comprising the applicable Fund. Such limited partners will often have interests in other Funds, funds managed by other private equity sponsors, or direct interests in existing or prospective Portfolio Companies of the relevant Fund. To the extent members of the Fund's advisory board or limited partners vote on any matter regarding conflicts or otherwise participate in matters involving a vote or action thereby, such limited partners may not vote (and will be exculpated from liability for not voting) solely in accordance with their interests related to the relevant Fund and may vote in a manner that is beneficial to such limited partners' other interests at the expense of the Fund. For example, certain Fund advisory board members will occasionally also be members of the advisory boards of other Funds where they have more substantial investments and therefore may be required to vote, among other matters, on issues regarding conflicts between the Fund on the one hand and such other Fund(s) on the other hand. Such limited partners are unrestricted from voting, do not owe the Fund or any other limited partner any fiduciary duties (as may be further provided for in the applicable Fund Agreement), and have the potential to affirmatively vote in a manner that is in their own interest and adverse to the interest of other limited partners and the relevant Fund, including where it may benefit a co-investment opportunity, or a position held outside of the Fund. Additionally, it is expected that limited partners who designate representatives to participate on a Fund's advisory board may, by virtue of such participation, have more information about the Fund and portfolio investments in certain circumstances than other limited partners generally and may be disseminated information in advance of communication to other limited partners generally. Although such limited partners are subject to confidentiality obligations, there is no guarantee that such persons will not use information received as a member of the Fund's advisory board for purposes unrelated to, and potentially harmful to, the Fund.

Related Party Transactions

Affiliates of Trivest currently, and are expected in the future to, provide services to the Funds and their Portfolio Companies; such services are expected to include legal, business development, human resources, accounting, tax, administrative or similar services provided by one or more

employees or personnel of Trivest or any of its affiliates (“Trivest Services”) and operational consulting and other specialized advisory services (including, without limitation, in connection with any acquisition, potential acquisition, oversight or disposition of a Portfolio Company as well as services with respect to manufacturing, sales, marketing, technology, business development, human resources and acquisition integration) (the “Portfolio Support Services”) of certain persons from the Portfolio Support Group (collectively, “Portfolio Support Professionals”). See also the discussion of legal expenses in “Receipt of Additional Fees” and “Group Buying Program; Recommendation of Service Providers and Vendors” below. The cost of such services will be treated as Fund expenses to the extent they are allocable to a Fund.

A Fund’s Portfolio Companies will potentially be counterparties to or participants in agreements, transactions or other arrangements with Portfolio Companies of the Fund or other Funds, subject to any requirements of the relevant Fund governing agreements, including arrangements that may not have otherwise been entered into but for the relationship with Trivest or an affiliate. Trivest is permitted to also contract with Portfolio Companies to provide advisory and other services. (See “Group Buying Program; Recommendation of Service Providers and Vendors” and “Portfolio Support Professionals; Certain Consultants” below). It is anticipated that the applicable Portfolio Companies will negotiate such arrangements as described in this paragraph. See “Group Buying Program; Recommendation of Service Providers and Vendors” for detail on a Fund’s participation in negotiating such arrangements, market rates and benchmarking.

Subject to the terms of the relevant Fund Agreements and each Fund’s governing agreement(s), Trivest reserves the right to cause one Fund to enter into a transaction whereby the Fund (i) purchases securities from, or sells securities to, one or more other Funds, or co-investors or co-investment vehicles or (ii) co-invests alongside such other Funds or co-investors. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a Portfolio Company owned by a Fund is acquired by a Portfolio Company acquired by one or more other Funds. In some cases, a Portfolio Company of one Fund will be merged with or into a Portfolio Company owned by another Fund. Any of these transactions 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 transaction allows Trivest or its affiliates to realize carried interest or receive future management fees or other compensation 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 Fund Agreements or otherwise in the sole discretion of Trivest, Trivest reserves the right, but is not obligated, to seek to mitigate such conflicts by seeking input from 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 or “arm’s-length” nature 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 Trivest) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of a Fund’s advisory board) to such transactions. Trivest reserves the right 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 a consent or fairness opinion (except where required by applicable law). Trivest intends that any such transactions be conducted in a manner that it 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. Further, cross transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, and in such circumstances Trivest generally will not seek a fairness opinion or advisory board consent given that such transactions typically are effected close in time to the initial Fund's investment or pursuant to authorizing provisions in the relevant Fund Agreements.

The officers, directors, members, managers, partners and personnel of Trivest, a Fund's general partner and Trivest reserve the right to trade in securities for their own accounts and to buy or sell securities or other instruments that the relevant general partner and/or Trivest has recommended to a Fund, subject to the terms of the relevant Fund Agreement and restrictions and reporting requirements as may be required by law or otherwise determined by each of the relevant general partner or Trivest, as applicable. In addition, subject to any applicable restrictions set forth in a Fund's governing documents, officers, principals and personnel reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in, reimburse or compensate such Fund for due diligence or other expenses (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. For the avoidance of doubt, each Fund reserves the right to sell investments to any third party, including investors in the Fund, other Funds and investors in any such vehicles. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and related persons of the relevant general partner and Trivest have, and are expected to continue to have, capital investments in or alongside the Funds, or in prospective Portfolio Companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

In-Kind Distributions

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 limited partners. For example, the general partner and its beneficial owners may intend to hold the investment for a different time period than Trivest 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 limited partners 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. 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 limited partners.

Allocation of Investment Opportunities

Trivest currently sponsors, and expects in the future to sponsor, several investment funds and engage in other investment activities. The activities conducted by Trivest and its personnel on behalf of a particular Fund are likely to be directly or indirectly competitive with other Funds or other related business, and conflicts can arise in determining whether an investment opportunity will be offered to a particular Fund. Until such time as Trivest is permitted under the relevant Fund Agreements to raise a successor fund, Trivest will generally pursue substantially all appropriate investment opportunities that meet the investment criteria of the relevant Fund for the benefit of the Fund, subject to certain exceptions set forth in the applicable Fund Agreement. However, Trivest currently, and intends in the future to, manage several Funds and investments similar to those in which one or more other Funds will be investing and may direct certain relevant investment opportunities to those investment funds and investments, subject to the terms of the relevant Fund Agreement. Over time, certain investment opportunities suitable for a Fund are likely also to be suitable for other Funds. In determining which Funds should participate in such investment opportunities, subject to the applicable Fund Agreements, Trivest and their affiliates are subject to potential conflicts of interest among the investors in a Fund and investors in the other Funds. To determine which Funds will participate in the relevant investment opportunity, Trivest will generally assesses whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's Fund Agreement, as well as factors including but not limited to: (i) investment objectives and strategies of the relevant Fund; (ii) size of the investment relative to remaining callable capital; (iii) future capital needs of the underlying Portfolio Company; (iv) planned duration of the investment relative to the remaining life of the Fund; (v) legal and regulatory restrictions; (vi) the sourcing of the transaction (e.g., which Fund's investment team was responsible for sourcing the investment opportunity, and with respect to an investment opportunity originated by a third party, the relationship of a particular Fund's investment team to or with such third party); (vii) and other considerations Trivest deem relevant at the time, in its own discretion. Trivest will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with Trivest's obligations and reserves the right to take into consideration factors such as those set forth above. In other circumstances, during the period that a Portfolio Company is owned by a Fund, it could acquire size, revenue, earnings, change in business focus or other characteristics that would make it a suitable investment for one or more other Funds. The allocation of investments among multiple Funds is also further detailed in the relevant Fund's governing documents as well as in Trivest's internal policies and procedures, as amended.

Trivest's allocation of investment opportunities among multiple Funds may not, and often will

not, be proportional. Therefore, such allocations likely will be more advantageous to one Fund relative to one or all of such other Funds, or vice versa. While a general partner of a Fund will allocate investment opportunities in a way that it believes is fair and equitable to such Fund, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the potential conflicts of interest to which a Fund's general partner, Trivest or the Trivest management team expect to be subject did not exist.

In the event that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for the Fund, Trivest reserves the right to offer any such excess to one or more potential co-investors, including third parties, as determined by the relevant Fund Agreement, side letter agreements and Trivest's procedures regarding allocation. Furthermore, Trivest or 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. In the event that co-investment opportunities are offered to Fund investors, such opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above 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. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Trivest expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant 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. In order to facilitate the acquisition of a Portfolio Company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at 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. When and to the extent that personnel and related

persons of Trivest and its affiliates make capital investments in or alongside a Fund, Trivest and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed (see also "Co-Investments" below).

Additionally, certain Funds will be permitted under certain circumstances to co-invest with other Funds as well as other affiliates of Trivest and the Trivest management team (in each case as not prohibited by the relevant Fund Agreement), and conflicts of interest may arise between Trivest, the Funds and such affiliates in connection with such co-investments (see also "Co-investments with Other Funds" below).

In certain cases, Trivest will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Fund Agreement, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Trivest will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors, and unless required by the relevant Fund 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 in the Fund.

Overlapping Investments

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by one or more other Funds, or if it were to invest in the securities of a company in which one or more Funds have already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as the relevant other Funds. This likely will result in differences in price, terms, leverage and associated costs. Where a Fund and one or more other Funds invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions; provided that if a transaction was originally considered for one Fund but then was considered for a later Fund and ultimately is not consummated, Trivest reserves the right to allocate all or a portion of any broken deal expenses related to such transaction to the later Fund for which the transaction was also considered if Trivest determines in its sole discretion that it is equitable for the later Fund to share some or all of the expense due to timing or other considerations. Further, there can be no assurance that a Fund and other Funds with which it co-invests will exit such investment at the same time or on the same terms. Trivest and its affiliates reserve the right to express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different portfolio managers or personnel express different views regarding the same investment. There can be no assurance that the return on a Fund's investments will be the same as the returns obtained by other Funds participating in a

given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to a Fund. In that regard, actions taken for other Funds may adversely affect another Fund.

Co-Investments

Co-Investments With Other Funds

Subject to the terms of the relevant Fund Agreements, the Funds are permitted to co-invest in Portfolio Companies of other Funds and a Fund can potentially have conflicting interests with such other Funds with respect to the management of, further investment in, and divestment of, such investments.

Co-Investments Generally

There may be situations in which Trivest determines that a Fund should not utilize an entire investment opportunity and/or that one or more parties should participate in the investment opportunity alongside a Fund for strategic or other reasons. If, for any reason, a Fund does not utilize all of the investment opportunity available with respect to a Portfolio Company, Trivest reserves the right, in its sole discretion, to offer one or more investors in the Fund (without making such opportunity available to all Fund investors) or other third parties, the opportunity to invest side-by-side with the Fund. Placement agents of the Fund may also participate in such co-investment opportunities. The economic terms of any co-investment by Fund investors or other third parties can potentially vary from the economic terms on which Fund investors are investing in the Fund (including, without limitation, providing more favorable economics in connection with any such co-investment vehicle). This will likely create an incentive to allocate a share of an investment to co-investors where fees or other economics to be received by Trivest and its affiliates in respect of such co-investment are more favorable than the economics otherwise to be received with respect to such investment opportunity had the entire investment been allocated to the Fund. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above 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. Prospective investors in a Fund should also note that participants in co-investment opportunities will generally not be required to bear their share of any broken deal or similar costs which arise as a result of an investment opportunity not proceeding to completion, in which case a Fund could bear such costs. Nothing herein constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities.

Factors that Trivest is permitted to consider in allocating any particular co-investment opportunity include, among others: strategic value (Trivest's perception of the strategic value of a prospective co-investor to the underlying investment opportunity); timing (how quickly a prospective co-investor is able to conduct its own due diligence and make a decision with respect to an investment opportunity); ability to make the investment (whether Trivest believes that the prospective co-investor has the financial and other resources to make the investment); co-

investment interest (whether the prospective co-investor has indicated a desire to make investments of the type offered by the investment opportunity); quality of deal partner (whether Trivest believes that the prospective co-investor will represent a good syndicate partner in connection with a Fund's investment, including by giving confidence that it will be able to meet future investment needs of the business); any requirements or restrictions relating to such matters in a Fund's governing documents or "side letters"; and other factors Trivest deems relevant, in its sole discretion, to the relationship of a particular investment opportunity to a given prospective co-investor.

In addition, in Trivest's sole discretion, a co-investment made by a third-party who is either a member of the management team of a Portfolio Company or a strategic investor whose participation in a particular Portfolio Company would add value or expertise to such Portfolio Company will potentially be permitted to be made on terms and conditions that are more favorable to such person than those pursuant to which a Fund is making its investment in such Portfolio Company.

Trivest or any of their affiliates is permitted to charge carried interest, management and other fees to any co-investors with respect to any co-investment, including vehicles formed as described above, and will, in certain cases, make an investment or otherwise participate in any vehicle formed to structure a co-investment to facilitate receipt of such carried interest and fees. For the avoidance of doubt, any carried interest, management and other related fees received by the Trivest or any of their affiliates in respect of any co-investor's participation in any co-investment shall not be offset against any Fund's management fee. Additionally, at Trivest's election made in its sole discretion, a Fund will only benefit from an offset in respect of its own pro rata share of consulting fees, monitoring fees, investment banking fees, advisory fees, transaction fees or similar fees or any other compensation received by Trivest in respect of a Fund investment or prospective investment, and not the portion attributable to any other Fund or a co-investor.

Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. Co-investment vehicles are generally formed, and other co-investors' participation is generally included, in connection with the consummation of a transaction. Such co-investments will generally be limited to the capital invested in the applicable Portfolio Company and may not bear the expenses associated with developing and consummating the investment opportunity or post-closing monitoring expenses to the extent not reimbursed by the Portfolio Company. Co-investors may negotiate to not bear certain fees or expenses associated with an investment opportunity, and, as a result, such fees and expenses would ultimately be borne by the relevant Fund. 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, in the judgment of Trivest, ultimately is not consummated, all broken deal expenses relating to such proposed transaction will be borne by a Fund, and not by any potential co-investors, that were to have participated in such transaction. 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.

Transaction-specific returns, and an investor's overall returns from its exposure to any Portfolio Company, may be affected significantly by the extent to which such investor is offered and chooses to participate in co-investment opportunities. The performance of co-investments will not be aggregated with that of any Fund, including for purposes of determining the carried interest or a Fund's management fee.

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 to the extent that such co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses (which would be borne entirely by the relevant Fund to the extent not borne by such co-investors), co-investors nevertheless stand to receive the benefit from the use of the subscription line. For the avoidance of doubt, the relevant Fund shall bear the cost of all fees and expenses related to the use of such subscription lines, including those related to investments in which co-investors also participate to the extent not borne by such co-investors (whether co-investors bear such fees and expenses shall be determined by Trivest at its sole discretion).

Trivest and its Affiliates Are Permitted to Form Co-Investment Vehicles to Invest Alongside the Fund

Trivest has generally permitted other employees, certain board members and CEOs of certain Portfolio Companies, and selected advisers to co-invest with one or more Funds, without imposition of management fees and certain other fees (including carried interest). Trivest is expected to form on an ongoing basis one or more co-investment vehicles for the purpose of investing on a side-by-side basis with the Funds in one or more investments to be made by such Fund. Although any such side-by-side investment is both to be made and to be disposed of by such co-investment vehicle at substantially the same time and on substantially the same terms as a Fund's investment, subject to tax, legal, regulatory and similar considerations, the participation of such co-investment vehicles are expected to reduce the portion of the investment that the Fund would otherwise have acquired in the absence of such co-investment vehicles. Such investments will be allocated among the Fund(s) and any such co-investment vehicles in a manner that Trivest, in its sole and absolute discretion, considers fair and equitable under the circumstances. In the sole discretion of Trivest and its affiliates, Trivest and its affiliates will be entitled to waive or reduce any management fee or other fees, alter any profits interest or otherwise vary the economics to be received by the investors in any such co-investment vehicle from the economics to be received by investors in the Fund (including, without limitation, providing more favorable economics in connection with any such co-investment vehicle). Similarly, such co-investment individuals or vehicles are not expected to receive pro rata allocations of expenses charged to Fund investors, while Fund investors are expected to end up bearing certain additional expenses that otherwise would not have occurred had the transaction not been offered to co-investors (including certain expenses and costs of establishing any such co-investment vehicle that is formed to invest alongside the Fund). In addition, it is possible that the investors in such co-investment vehicle may have approval rights with respect to some or all of the investments to be

made by such co-investment vehicle. It is also possible that one or more investors in co-investment vehicles may be investors in a Fund. In the event that there remains inadequate primary proceeds to be invested into Portfolio Companies, the amount of investment by co-investors (including Trivest personnel and other persons mentioned above) is expected to be reduced (including to zero), thereby resulting in the relevant Fund being allocated a larger portion of a Portfolio Company in such circumstance.

Conflicts in General

Investors should be aware that, in connection with the current and potential future activities of the general partner of a Fund, Trivest and the Trivest management team, their respective partners or other equity owners and their respective affiliates, the investment and business interests of these entities and individuals likely conflict with the investment and business interests of a Fund and its partners. The relationships between a Fund and any investment funds currently managed by the general partner of a Fund, Trivest, the Trivest management team or their respective affiliates or subsequent or other funds permitted to be formed under the terms of each Fund Agreement managed by the general partner of a Fund, Trivest, the Trivest management team or their affiliates and certain other activities of the general partner of a Fund, Trivest and the Trivest management team may also present conflicts of interest. Investors should also be aware that the agreements and arrangements among a Fund, the general partner of a Fund, Trivest and the Trivest management team have been established by the general partner and/or Trivest and the Trivest management team and are not the result of arm's-length negotiations. Various actual and potential conflicts will arise from the overall investment activities of a Fund, a general partner of a Fund and their respective affiliates. In addition, potential conflicts exist with respect to investment decisions within each Fund to the extent that taxable and tax-exempt investors, or U.S. and non-U.S. investors, have divergent economic, tax and other interests. The following paragraphs detail certain of the potential conflicts of interest that should be carefully considered before making an investment in a Fund. In addition, investors should be aware that a Fund's general partner, Trivest and their respective personnel expect in the future to engage in further activities that likely will result in additional conflicts of interest not addressed below. There can be no assurance that a Fund's general partner or Trivest will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to a Fund.

General Partner and Portfolio Company Boards / Third Party Relationships

One or more Funds intend to make controlling investments in Portfolio Companies. As a result of these controlling interests, Trivest typically has the right to appoint Portfolio Company board members (including current or former Trivest personnel or other persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, Portfolio Company board members frequently approve compensation and other amounts payable to Trivest or its affiliates in connection with services provided by Trivest and its affiliates to such Portfolio Company, and, except to the extent such amounts are subject to the relevant Fund Agreement's offset provision, are in addition to the

management fee or carried interest payable by such Fund(s). Trivest's authority to appoint or influence the appointment of Portfolio Company board members who may be involved in approving compensation payable to Trivest or its affiliates subjects Trivest and any such Portfolio Company board appointees to potential conflicts of interest.

Trivest also reserves the right to employ personnel with pre-existing ownership interests in or who were employed by Portfolio Companies owned by one or more Funds; conversely, former personnel or executives of Trivest or its affiliates are permitted to serve in significant management roles at Portfolio Companies or service providers recommended by Trivest. (See also "Group Buying Program; Recommendation of Service Providers and Vendors" below).

Group Buying Program; Recommendation of Service Providers and Vendors

Trivest has set up a group buying program with certain service providers and vendors to enable Funds' Portfolio Companies, Trivest and their respective affiliates to receive certain preferred terms and discounts from such vendors, which may include, but is not limited to, insurance programs, employee benefit programs, professional service providers, and overnight delivery vendors. Trivest benefits from these programs. Trivest will be able to recommend or influence decisions regarding the appointment of service providers or vendors and their compensation. Some of these vendors or service providers may participate in Trivest's group buying program. This subjects Trivest to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance Portfolio Company performance, Trivest may have an incentive to recommend the related or other person because of its financial or business interest, while the products or services recommended may not necessarily be the best available to the Portfolio Companies held by a Fund.

Similarly, Trivest, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including, but not limited to, 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 in (or will be affiliated with an investor), engage in transactions with and/or provide services (including services at reduced rates) to, Trivest and/or its affiliates, and/or the Funds. For example, Trivest is permitted to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This has the potential to influence Trivest in deciding whether to select such a vendor or service provider and Trivest will have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a Portfolio Company owned by the Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in the Fund and/or one or more other Funds, will provide Trivest with information about markets and industries in which Trivest operates (or is contemplating operations) or will provide other services that are beneficial to Trivest or one or more other Funds.

A Fund's authority to appoint or influence the appointment of Portfolio Company vendors or service providers which may impact the amount that Trivest and its affiliates, including consultants (as described below) pay for such services or supplies presents a potential conflict of interest; particularly with respect to certain discounts or benefits that may not be shared with a Fund. Additionally, there is a possibility that Trivest, because of such incentive or for other reasons (including whether the use of such service providers or vendors could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Trivest, a Fund or other Funds), will favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person.

Trivest will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its Portfolio Companies to incur) such expenses. Although Trivest 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. Limited partners should not expect service providers to Trivest or any Fund to provide services that will be the most beneficial to any limited partner. In certain circumstances where Trivest commits or has committed to seek "market" or "arms-length" rates or terms, Trivest will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Trivest reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is "arms-length." Consequently, Trivest undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking relates specifically to the assets, services, geographies or comparable markets to which such rates or terms relate.

Notwithstanding any of the foregoing, investment transactions for a Fund that require the use of a vendor or service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such vendor's or service provider's provision of certain investment-related services and research that Trivest believes to be of benefit to a Fund. Whether or not Trivest has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In connection with its services to a Fund and its investments, Trivest, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Trivest's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Trivest 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, "Trivest Information"). In many cases, Trivest Information will include tools, procedures and resources developed by Trivest to organize or systematize Trivest Information for ongoing or future use. Although Trivest expects a Fund and its Portfolio

Companies generally to benefit from Trivest's possession of Trivest Information, it is possible that any benefits will be experienced solely by other or future Funds or Portfolio Companies and not by the initial Fund or Portfolio Company. Trivest Information will be the sole intellectual property of Trivest and solely for the use of Trivest. Trivest reserves the right to use, share, license, sell or monetize Trivest Information, without offsetting or otherwise reducing a Fund's management fees, and the Fund or Portfolio Company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to a Fund or 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, a Fund or its respective investors; no such rewards will offset or reduce such Fund's management fees.

Portfolio Support Professionals; Certain Consultants

Trivest has retained, and expects in the future to retain, on behalf of itself, the Funds and/or the Portfolio Companies, as applicable, Portfolio Support Professionals, strategic advisors, executive advisors and other consultants (collectively, the "Consultants") (including entities formed for the benefit of such persons and/or to facilitate the provision of their services), which will be affiliates of Trivest, employees of such affiliates, Portfolio Companies of other Funds, third-party consultants (including individual consultants and external executives), "strategic partners," "strategic advisors," "executive partners", "advisory board members" or "senior advisors." The Consultants are expected to regularly provide services (including Portfolio Support Services, to the extent applicable and/or appropriate) to, or in connection with, (i) Trivest in relation to firm-level management and advice, (ii) a Fund in relation to its activities, or (iii) one or more Portfolio Companies in relation to the identification, acquisition, holding, improvement and disposition of such Portfolio Companies or add-on acquisitions to such Portfolio Companies, including operational aspects of such companies ("Services"). Pursuant to the applicable Fund Agreement, fees and expenses associated with the Services, including Portfolio Support Service Costs (collectively "Consulting Fees and Expenses"), are expected to be paid and/or reimbursed by applicable Portfolio Companies and/or the relevant Fund, and Consulting Fees and Expenses do not offset such Fund's management fee. Consulting Fees and Expenses are expected to include cash fees, retainers, profits or equity interests in a Portfolio Company, a share of proceeds upon sale of a Portfolio Company and/or other incentive-based compensation to the Consultant, which will potentially be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Consultant, a percentage of the value of the Portfolio Company, the invested capital exposed to such Portfolio Company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, Portfolio Companies will likely provide opportunities for Consultants to invest in such Portfolio Company and reimburse costs and expenses incurred by Consultants. Consultants are permitted to receive remuneration from Trivest and/or the Funds or

affiliates and/or be entitled to other forms of compensation, including equity grants in Portfolio Companies. Such investment opportunities, reimbursements and other compensation paid to a Consultant will not offset the management fee paid by any Fund. Compensation in the form of profits or equity interests in a Portfolio Company or intermediate holding company generally has a dilutive impact on a Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation, and the Fund typically will bear the costs of all Consultant compensation as well as fees, costs and expenses of structuring Consultant arrangements, and the use of Consultants is expected to fluctuate and/or expand over time. To the extent that Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain Portfolio Companies or a Fund will bear a greater share of such compensation as compared to other Funds (or their respective Portfolio Companies) due to the utilization of the Consultant's services at a time when fewer Portfolio Companies or funds make use of such Consultant. Under many of these arrangements, including where Consultants are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or written work product generated by the Consultants. In certain instances, Consultants are permitted to have a limited partnership or profit interest in a Fund, a Fund's general partner and/or one or more other Funds. Although Trivest intends to retain Consultants at the Portfolio Company level with a view to reducing costs to Portfolio Companies (and, ultimately, the applicable Fund) and/or improving Portfolio Company performance, a number of factors can potentially result in limited or no cost savings from such retention. In addition, Trivest intends to retain only such Consultants which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Guarantees

If in the opinion of Trivest, the anticipated returns from an investment warrant the delivery of guaranties or other credit enhancements for borrowings by a Fund. The Fund's general partner, Trivest or their affiliates reserve the right to either provide the required guaranties or other credit enhancements or seek them from unaffiliated third parties. The provision of guaranties and other forms of credit enhancement by the Fund's general partner, Trivest and their affiliates involves a number of conflicts of interest.

Moreover, while Trivest generally seeks to use reasonable efforts to avoid circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund or any Trivest affiliate, it is possible that a counterparty, lender or other unaffiliated participant in a transaction will require or desire to face only one fund entity or group of entities, which can potentially result in (i) any of the Funds and/or such other funds and/or vehicles being solely liable with respect to such third party for its own and such other Funds' or vehicles' share of the applicable obligation and/or (ii) any of the Funds and/or such other funds and/or vehicles being jointly and severally liable for the full amount of such applicable obligation, which in each case may result in one Fund and/or such other Funds and/or vehicles entering into a back-to-back or other similar reimbursement agreement. In such situations it is not expected that any of the Funds and/or such

other Funds and/or vehicles would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such third-party counterparty. In other circumstances, lenders and other market parties are expected to seek “cross default” rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or an Trivest affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund’s limited partners could suffer adverse effects resulting from any default by any Fund or an Trivest affiliate, whether or not related to the Fund in which such limited partners have invested. Furthermore, as a result of the incurrence of indebtedness on a joint and several or cross-collateralized basis, a Fund may be required to contribute amounts in excess of its pro rata share, including additional capital to make up for any shortfall if such vehicles are unable to repay their pro rata share of such indebtedness.

The terms and conditions of such guaranties and credit enhancements may not be determined through arm’s-length negotiations. Trivest and its affiliates are permitted to require that a Fund agree to reimburse them for any amounts paid out pursuant to such guaranties or credit enhancements, provided that the Fund shall not be required to pay any loan guarantee fees in connection therewith. Such reimbursement agreements may be secured by assets of the relevant Fund.

Insurance

Trivest will cause each Fund to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for, insurance to insure the Fund, the Fund’s general partner, Trivest, and/or one or more of the partnership indemnitees (as defined in more detail in the relevant Fund’s governing documents), against liability in connection with the activities of the Fund. This includes a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Trivest that cover the Fund, other Funds (including their respective directors, officers, employees, agents, representatives, members of the Fund’s advisory board and other indemnified parties). Trivest will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among a Fund, such other vehicles, Trivest and/or their applicable affiliates on a fair and reasonable basis, in its sole discretion, and reserves the right to make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Restricted Nature of Investment Positions

Generally, there will be no readily available market for a Fund’s investments, and hence, most of the Funds’ investments will be difficult to value. Disposition of such investments may require a lengthy time period or may result in distributions in kind to investors in a Fund.

Regulation of Private Investment Funds

The government measures to regulate the financial industry and in particular private investment funds protection have increased and will likely continue to increase compliance costs, force change of business practices, impose significant unforeseen costs, limit the products that private investment funds can offer, limit the ability to pursue opportunities in an efficient manner, require an increase in regulatory capital, affect the value of the assets that private investment funds hold, reduce revenues and generally adversely affect the business, financial condition and results of private investment funds, their managers, their counterparties and the companies in which they invest.

Additional Regulatory Risk

The SEC has proposed and enacted significant rules that will impact Trivest's business and the business of a Fund. 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 general partner and its affiliates, a Fund and/or its investments. In addition, the Funds are expected to bear significant increased costs as 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 a Fund. 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.

No Protection Under the Investment Company Act

None of the Funds have registered as an investment company under the Investment Company Act, and they have no intention of doing so. Among other things, the Investment Company Act generally requires investment companies to have a minimum of 40% independent directors, regulates the relationship between the investment adviser and the investment company and provides other substantive limitations on an investment company's portfolio. Such protections, and others afforded by the Investment Company Act, will not be applicable to the Funds and their investors.

Absence of Recourse, Exculpation and Indemnification

Each Fund Agreement limits the circumstances under which the general partner of a Fund and its affiliates, including their officers, directors, partners, employees, shareholders, members, and other agents, can be held liable to the Fund. As a result, a Fund's limited partners may have a more limited right of action in certain cases than they would have in the absence of such provision.

Each Fund will be required to indemnify (i) its general partner, (ii) its ultimate general partner (if applicable), (iii) Trivest, (iv) unless otherwise determined by the applicable general partner in its

sole discretion, their respective current or former partners, members, shareholders, equity owners, assignees, officers, directors, managers, employees, agents, advisors, representatives or affiliates (or any of their respective current or former partners, members, shareholders, equity owners, assignees, officers, directors, managers, employees, agents, advisors, representatives or affiliates) and (v) with respect to liabilities arising from or related to service on a Fund's advisory board, the advisory board members and any limited partners associated with a member of the Fund's advisory board or any affiliates of such limited partner (the "Indemnified Parties") for liabilities incurred in connection with the affairs of applicable Fund. Such liabilities may be material and have an adverse effect on the returns to the investors in a Fund. For example, in their capacity as directors of Portfolio Companies of a Fund, a person may be subject to derivative or other similar claims brought by shareholders of such companies or claims brought by counterparties to transactions. The indemnification obligation of a Fund would be payable from the assets of the Fund, including the unpaid capital commitments of the limited partners. Additionally, if the assets of the Fund are insufficient, the applicable general partner may recall distributions previously made to the limited partners, subject to certain limitations set forth in the relevant Fund Agreement. Although the Fund Agreements generally contain broad exculpation and indemnification provisions, Trivest 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.

Service on Boards of Directors or as Officers

One or more of the members of Trivest are expected to serve as directors or officers of certain of a Fund's Portfolio Companies. Such service could expose such Fund and its general partner and its partners and affiliates to claims by a Portfolio Company, its security holders and its creditors as well as various potential governmental or regulatory claims. While the relevant general partner intends to manage the Fund in a manner that will minimize exposure to these risks, the possibility of successful claims cannot be eliminated and such events, if they occur, could lead to potential liability for the Fund and therefore could have an adverse effect on the Fund. Not all Portfolio Companies may obtain insurance with respect to potential director or officer liabilities, and the insurance that Portfolio Companies do obtain may be insufficient to adequately protect directors or officers from such liabilities.

Risks in Managing Portfolio Companies and Effecting Operating Improvements

In many instances, the success of a Fund's investment will depend, in part, on the ability of the Fund or the management of a Portfolio Company to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing restructuring programs and operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such restructuring programs and improvements. Additionally, to the extent a Fund acquires a control or control-oriented interest in a Portfolio Company, the Fund is exposed to risks inherent in owning or operating a business. The exercise of control over a Portfolio Company through a control position, or the service of an officer or employee of Trivest and its affiliates as a director of a Portfolio Company, could (i) expose the assets of the Fund to claims by such Portfolio Company,

its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the Fund, directly, and the Fund's investors indirectly, could suffer losses. Furthermore, in the event a Fund makes any non-controlling investments, the Fund may not have the authority to implement all of its preferred improvements. The activity of identifying and implementing restructuring programs and improvements at p Portfolio Companies entails a high degree of uncertainty. There can be no assurance that each Fund will be able to successfully identify and implement such restructuring programs and improvements.

Significant Adverse Consequences for Default by Investors

Each Fund Agreement provides for significant adverse consequences in the event a Fund investor defaults on its commitment or other payment obligations. If a Fund investor fails to pay any portion of its commitment to a Fund when required, Trivest may take certain actions which result in such person's interest being reduced or sold at a price below cost or fair market value and the investor being precluded from further investment in the Fund. Additionally, the general partner of a Fund may pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by the defaulting partner. Nonetheless, if a Fund investor defaults on its obligation to make required capital contributions when due, and the capital contributions and unused capital commitments of non-defaulting Fund investors and borrowing by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the Fund investors (including non-defaulting Fund investors). Non-defaulting Fund investors may be required to make additional contributions to the investment resulting in the defaulted capital contribution and in respect of subsequent Fund investments which, in turn, will reduce the degree of diversification of such Fund investors' investment in the Fund and increase such investors' risk of loss. Any default by one or more Fund investor could have a deleterious effect on a Fund, its assets and the interests of the other Fund investors. For example, a default could impair a Fund's ability to conclude a transaction, fund a value-enhancement program or meet a financial or other contractual obligation and may, in some circumstances, result in a Fund incurring damages to third parties. Whether and how to exercise a Fund's general partner's remedies against a defaulting Fund investor will be in the sole discretion of the general partner.

Conflicting Interests among Fund Investors

Investors in each Fund are expected to include persons or entities organized in various jurisdictions who may have conflicting investment, tax, legal, regulatory and other interests with respect to their investment in the interests of such Fund. The conflicting interests of individual Fund investors may relate to or arise from, among other things, the nature of investments, the structuring of the acquisition of investments and the timing of the disposition of investments. Such structuring of investments will likely result, among other things, in different after-tax

returns being realized by different Fund investors. As a consequence, conflicts of interest are expected to arise in connection with decisions to be made by the general partner of a Fund, including, without limitation, with respect to the nature or structuring of investments that would be more beneficial for one investor than for another investor, especially with respect to an investor's individual tax situation. In selecting and structuring investments in Portfolio Companies, the general partner of a Fund will consider the investment and tax objectives of such Fund as a whole, not the investment, tax or other objectives of any investor individually. In addition, the Fund investors or investor representatives selected as members of the advisory board of a Fund will potentially have conflicting interests with some or all of the other Fund investors and could make decisions that are detrimental or less favorable to some or all of the other Fund investors.

Restrictions on Transfer and Withdrawal

The interests in each Fund have not been registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), nor under applicable securities laws of any state or non-U.S. jurisdiction and no such registration is contemplated. Therefore, the interests in each Fund cannot be resold unless an exemption from such registration is available. No secondary market for the interests exists, and no such market will be established or supported by the applicable general partner. It is not contemplated that registration of the interests in each Fund under the Securities Act and/or any other applicable securities laws will ever be affected. Accordingly, it may be difficult to obtain reliable information about the value of such interests. Additionally, the sale or transfer of interests is subject to approval of the applicable general partner and other restrictions contained in the relevant Fund Agreement, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the U.S. Internal Revenue Code of 1986, as amended, or for other reasons. Investors generally may not withdraw from a Fund and the interests in each Fund are not redeemable. Consequently, investors may not be able to liquidate their investments in the event of an emergency or for any other reason prior to the end of a Fund's term. An investment in a Fund is suitable only for persons and entities, which have no need for liquidity with respect to their investment. It is uncertain as to when profits, if any, will be realized.

Limited Access to Information

An investors' rights to information regarding a Fund will be specified, and strictly limited, in the applicable Fund Agreement. In particular, it is anticipated that a Fund's general partner will obtain certain types of material information from portfolio investments that will not be disclosed to Fund investors because such disclosure is prohibited for contractual, legal or similar obligations outside of the general partner's control. Decisions by the general partner to withhold information may have adverse consequences for Fund investors in a variety of circumstances. For example, a Fund investor that seeks to transfer its interests in a Fund may have difficulty in determining an appropriate price for such interests. Decisions to withhold information also may make it difficult for a Fund investor to monitor the general partner and its performance.

Additionally, it is expected that Fund investors who designate representatives to participate on a Fund's advisory board may, by virtue of such participation, have more information about the Fund and portfolio investments in certain circumstances than other Fund investors generally and may be disseminated information in advance of communication to other Fund investors generally.

Material Non-Public Information

As a result of the operations of Trivest and its affiliates, Trivest frequently comes into possession of confidential or material, non-public information. Therefore, Trivest and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a 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 Trivest'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.

Due Diligence Risks

Before making investments, the relevant Fund general partner intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, legal and other issues. When conducting due diligence and making an assessment regarding an investment, the relevant general partner will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. 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. Such involvement of third-party advisers or consultants may present a number of risks primarily relating to the relevant general partner's reduced control of the functions that are outsourced. In addition, if the general partner and/or Trivest are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. Furthermore, the due diligence process may at times be subjective. Accordingly, there can be no assurance that the due diligence investigation that the relevant general partner will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

Carried Interest of the General Partner of a Fund

As described in Item 6, because the percentage of each Fund's profits allocated to the general partner of a Fund in respect of its carried interest and capital contributions will exceed the capital contributions of the general partner of a Fund as a percentage of the aggregate capital contributions of each Fund, the general partner of a Fund may have an incentive to make investments that involve greater risk or speculation than would be the case in the absence of such

performance-based compensation. In addition, due to the method of calculating the carried interest of the general partner of a Fund, the compensation of the general partner of a Fund may be affected by the timing of dispositions and other factors within the control of the general partner of a Fund.

Valuation of Assets

There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, a Fund's general partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. Each Fund may also rely on valuations it receives from third parties. The fair value of a Fund's assets will include unrealized gains and losses, and may be adjusted by any follow-on contributions, returns of invested capital or partial realizations, or to reflect any permanent impairment to value as determined by the Fund's general partner. As such, the estimated fair value of assets will typically vary from actual amounts realized upon the disposition of those assets. There can be no assurances that the fair value determinations, or the assumptions used to make those determinations, will prove to be accurate. Such valuations may turn out to be inaccurate and therefore may affect the calculated returns with respect to such assets. 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. The exercise of discretion in valuation by a Fund's general partner may 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.

Impaired Value Investment Determinations

The Fund Agreements provide Trivest 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 Trivest's compensation. In making such determinations, the general partner is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for Trivest 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. Trivest 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 if such investments had not been made or held (or if such determination had not been made), including because of the possibility that the investments' values will appreciate in the future.

Where the management fee is calculated taking into account the valuation of an investment, including a determination of whether an investment has become an Impaired Value Investment,

Trivest will have incentives to make determinations that result in the continued payment of, or a higher, management fee. Where the Fund Agreements do not require management fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, Trivest 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 Fund Agreements.

Trivest'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 Fund Agreements, 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 Fund Agreements. 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 Trivest's 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 Trivest intends to operate in accordance with the Fund Agreements, as well as its valuation policy (as amended from time to time), 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.

Receipt of Advisory Fees

As described in Item 5, the general partner of a Fund, Trivest and their affiliates receive ancillary fees from Portfolio Companies, which may include investment banking fees, transaction fees, closing fees, advisory fees, consulting fees, management fees, director's fees, monitoring fees, broker's and finder's fees, commitment fees, break-up fees, litigation payments or fees for terminating a management agreement with a Portfolio Company, from Portfolio Companies and from other persons or entities in connection with potential or actual portfolio investments, and such fees shall be for the sole account of the general partner of a Fund, Trivest, the Trivest management team or their respective affiliates.

Allocation of Fees to the Funds

Trivest will likely be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. Trivest, in its sole discretion, will allocate fees and expenses among all relevant Funds or co-invest vehicles receiving the benefit of such expenses in accordance with the Fund Agreements and in a manner that it believes is fair and equitable to the Fund under the circumstances and considering such factors as it deems relevant, in its sole discretion. The allocations of such expenses may not, and 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 number of Funds or co-investors receiving related benefits or proportionately in accordance with asset size. In particular, the Funds will bear certain fees and expenses related to unconsummated transactions that would have been borne by co-investment vehicles had such transactions been consummated. Further, despite Trivest's good faith judgment to arrive at a fair and reasonable expense allocation methodology, the use of any particular methodology has the potential to lead a Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what the Fund would have borne if a different methodology had been used. Trivest in its good faith judgment reserves the right to revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated to the Funds.

Receipt of Additional Fees

The Fund's general partners, Trivest and their affiliates current, and are expected in the future to, receive various fees in connection with the purchase, monitoring, support and disposition of Portfolio Companies as well as in connection with add-on, equity and debt financing, recapitalization, merger and divestiture transactions involving Portfolio Companies. Any such fees would be in addition to the management fees and carried payable by a Fund to its general partner and/or Trivest and will likely include fees for Portfolio Support Group services, consulting services fees, corporate services fees, management contract termination fees, closing fees, advisory fees, professional services fees, management fees, director's fees, monitoring fees, commitment fees, break-up fees or equivalent compensation, from Portfolio Companies of a Fund and from other persons or entities in connection with potential or actual portfolio investments by a Fund. Furthermore, Trivest its affiliates are permitted to charge Portfolio Companies certain fees for the provision of Trivest Services to such Portfolio Companies, in lieu of certain services that would otherwise be charged by third party service providers. See "Group Buying Program; Recommendation of Service Providers and Vendors" for information evaluating "market rates." Such fees will likely be payable by a Fund or by a Portfolio Company regardless of whether a Fund's investment in such Portfolio Company produces positive investment returns for the Fund. Though a portion of certain of those fees will reduce the management fee of the Fund (in each case first subject to reduction for unreimbursed out-of-pocket expenses), all such fees shall be for the sole account of the Fund's general partner, Trivest and their affiliates. Additionally, at Trivest's election, a Fund will only benefit from an offset in respect of its own pro rata share of consulting fees, monitoring fees, investment banking fees, advisory fees, transaction fees or

similar fees or any other compensation received by Trivest in respect of a Fund investment or prospective investment, and not the portion attributable to any other Fund or a co-investor. For avoidance of doubt, any Trivest Services provided by Trivest and/or any of its affiliates and fees for Portfolio Support Group services described herein will not reduce the management fee of any Fund. All such fees will create a conflict of interest with various investment or business activities of a Fund and its Portfolio Companies, and in particular, management fee offsets will likely give rise to potential conflicts of interest in connection with approving transactions and setting such compensation. All such fees will be determined by Trivest and its affiliates on a case-by-case basis based on a variety of factors relevant to a particular Portfolio Company and may consist of fixed amounts paid on a periodic basis and which are based on factors related to both the quantity and type of services to be provided to the Portfolio Company and the size and/or financial performance of the related Portfolio Company. They can potentially also include fees which would be paid in connection with the initial investment in the Portfolio Company and add-on, equity and debt financing, recapitalization, merger and divestiture transactions involving Portfolio Companies and which can consist of variable amounts based on the size of the Portfolio Company for which the fee is being paid. In addition, under circumstances where a Portfolio Company is unable or contractually restricted from paying such fees as otherwise required, such fees will likely be accrued and paid when the Portfolio Company is able to do so (which may be upon the divestiture of the Portfolio Company). Trivest also reserves the right to agree to reduce or waive certain fees that are due and owing to it from Portfolio Companies, any such reduction or waiver will also reduce the amounts available for the management fee offset of the relevant Fund, as applicable in accordance with the relevant Fund Agreement.

Additionally, Trivest, its personnel, affiliates or others designated by Trivest are expected 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 Fund Agreement are applied, Trivest and/or such other recipients will be permitted to retain such securities, 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 Trivest 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 a Fund's relative ownership of the Portfolio Company awarding such compensation.

A Portfolio Company (or a prospective Portfolio Company) typically will reimburse Trivest or service providers retained at Trivest's discretion for expenses (including, without limitation, travel expenses) incurred by Trivest or such service providers 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 Trivest personnel. This subjects Trivest 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 relevant Fund Agreements and Trivest's internal reimbursement

policies and practices, Trivest determines the amount of these reimbursements for such services in its own discretion.

Side Letter Agreements Not Available to All Investors

The general partner of a Fund may enter into one or more “side letters” or similar agreements with certain Fund investors pursuant to which the general partner of a Fund grants to such Fund investors specific rights, benefits or privileges that are not made available to Fund investors generally, including, without limitation, the designation of a Fund investor as an “affiliated partner”, rights or altered or supplemented provisions in respect of co-investments, excuse or exclusion from investments, timing of capital contributions, transfer of Fund investor interests in the Fund, tax and structuring matters, modification of default remedies, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Trivest’s compensation, none of which generally will be subject to the “most-favored nation” provisions of a Fund’s governing documents), reporting and information rights, confidentiality, notice requirements, rights relating to the Fund’s advisory board and other representations, warranties or diligence confirmations. Any such terms may be more favorable than those offered to any other investors in a Fund. Such agreements will be disclosed only to those actual or potential Fund investors that specifically have the right to review such agreements.

Trivest 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 an investor to provide sourcing or other services to Trivest, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Trivest, its affiliates and personnel, or the Fund). Further, side letters also are expected to relate to strategic relationships under which an investor agrees to make commitments to a Fund and multiple other Funds. Except in the circumstances and on the timing required by a Fund’s governing documents 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 a Fund, Trivest, the relevant Fund’s 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.

Side letters subject Trivest to potential conflicts of interest, including in circumstances where an investor’s right to serve on the relevant Fund’s advisory board results in the investor receiving additional information relative to other investors. 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. Other side letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners 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. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors

altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners 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 in respect of an investment. Although Trivest believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the applicable general partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in a Fund's governing documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners 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 vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Strategic Investor

In December 2021, Trivest sold a passive minority equity stake in the Firm to a minority investor hereinafter the "Strategic Investor." A material amount of the proceeds of the investment were primary proceeds. The Strategic Investor is passive and has limited approval rights with respect to Trivest operations, but no approval, veto, or similar governance rights with respect to the investment decisions by Trivest or any Portfolio Company operations. While Trivest believes that this strategic relationship will strengthen the firm and ultimately benefit its Funds, Portfolio Companies, and investors, there can be no assurance that this relationship will result in any of such benefits (including to the Funds) that Trivest envisions. In addition, subject to the terms of a Fund's governing documents, Trivest is permitted to engage in similar transactions and sell additional stakes in Trivest to one or more non-affiliated third parties which could give rise to additional risks and/or conflicts of interest.

Cybersecurity Risks

With the increased use of technologies such as the Internet to conduct business, each Fund's general partner, the Funds and their Portfolio Companies are actual or perceived damage or interruption from computer viruses, malware, 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 use of the internet generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software

coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users) and so-called “social engineering” attacks. In “social engineering” attacks, a third-party uses deceptive communications to divert otherwise legitimate payments to the third-party’s accounts. Such incidents have been known to occur between vendors and customers and, more recently, have been reported between investment funds and their investors. In such circumstances, the third-party poses as the investment fund with respect to a capital call and thereby seeks to fraudulently obtain funds directly from the investor.

Although Trivest has implemented various measures to manage risks relating to these types of events, cyber incidents, and the failure of these measures and/or disaster recovery plans for any reason, affecting Trivest, each Fund’s general partner, the Funds, their service providers or the Funds’ investors, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses or interference with the ability to transact business, prepare reports or financial statements, and protect confidential information under applicable privacy and other laws. This could expose Trivest, each Fund’s general partner or the Funds to legal claims, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance and/or litigation costs. They could also expose Fund investors to direct losses. Similar adverse consequences could result from cyber incidents affecting Portfolio Companies. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce Portfolio Companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. A cyber event could cause a drop in the value of the Portfolio Company and, in extreme cases, cause a company to cease doing business.

Cyber events can affect vendors and other parties with which Trivest, each Fund’s general partner or the Funds engage in transactions, governmental and other regulatory authorities, banks, brokers, dealers, insurance companies and other financial institutions, and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Item 9. Disciplinary Information.

Trivest is required to disclose all legal or disciplinary events that would be material to an investor’s evaluation of Trivest or the integrity of its management team. Trivest does not have any such events to disclose.

Item 10. Other Financial Industry Activities and Affiliations.

- A. The Trivest management team is not registered, nor does it have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. The Trivest management team is not registered, nor does it have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity

trading advisor, or an associated person of the foregoing entities.

- C. The Firm sponsors pooled investment vehicles organized as limited partnerships, and is affiliated with the general partners of such vehicles. In order to ensure enough office space for up to an additional ten (10) employees hired by Trivest Partners, Trivest Partners has secured additional office space in the office building next-door to Trivest Partners' existing office. This office space is pursuant to a lease arrangement with Millares Asset Management, LLC ("MAM"), a SEC-registered investment adviser that serves as a family office. MAM is the owner of the office space and will be retaining three offices. MAM invests in mutual funds, equity and fixed income securities and does not compete with the business interests of Trivest. To help mitigate any potential conflicts Trivest and MAM will implement policies and procedures with respect to operating in the shared space, including protecting confidential information through physical and electronic safeguards and preventing the misuse of material non-public information.
- D. Additionally, Trivest utilizes a third-party placement agent, Shannon Advisors LLC, ("Shannon") to solicit investors for its Funds. Certain of Shannon's personnel also co-invest alongside certain of the Funds on terms similar to Trivest personnel.
- E. Trivest does not recommend or select other investment advisers for its Clients.

Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading.

- A. Trivest Partners has adopted a Code of Ethics (the "Code") and Conflicts of Interest Policy to ensure that the Firm fulfills its role as a fiduciary to the Funds. The Code requires, among other things, that Trivest personnel and certain associated persons act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent they arise. Trivest personnel are also required to comply with applicable provisions of the federal securities laws and make prompt reports of any actual or suspected violations of such laws by Trivest or its personnel. The Code prescribes procedures to prevent Trivest, its professionals, and other related persons from adversely treating clients by misusing client-confidential information for their own benefit. The Code also addresses confidentiality and insider trading, and expressly prohibits personnel from disseminating material, non-public information or using such information to inappropriately benefit any party through securities trading activities. Trivest employees are subject to personal securities transaction reporting, preclearance of private placements and initial public offerings, restricted list compliance and reporting of outside business activities. There are also restrictions on the giving and receiving of gifts and entertainment, as well as political contributions. Trivest professionals are required to provide a written certification as to their compliance with the Code on an annual basis.

Copies of the Code will be provided to any existing or prospective investor upon request.

- B. The Code is designed to identify and manage conflicts of interest to the extent they arise, and to ensure that the Firm fulfills its role as a fiduciary to the Funds. In particular, the Code requires that Trivest act in the best interests of the Funds, in good faith, and in an ethical manner. Furthermore, the Code requires that Trivest-related persons abide by policies and procedures in connection with their personal securities trading activities, and such activities are monitored under the Code to ensure compliance with such policies and procedures. Certain terms of the Funds' governing documents and the equity participation of Trivest-related persons in the Funds' Portfolio Companies further mitigate such conflicts.
- C. Subject to satisfaction of the policies and procedures set forth in the Code and the Fund's governing documents and internal documentation related to related person co-investment, Trivest personnel and other related persons co-invest in Fund investments at the same time as and on a side-by-side basis with the Fund's limited partners and other investors. As discussed previously in Item 5.F. above, Trivest personnel and advisors investing in Portfolio Companies do not share in certain expenses of the Trivest Funds. Trivest believes co-investment promotes a commonality of interest, and does not believe that this common industry practice gives rise to a material conflict of interest. Trivest believes that any potential conflicts of interest are addressed by the Code, Trivest internal documentation, and the Funds' governing documents.
- D. Certain of the Portfolio Companies held by the Funds provide "Friends and Families" discounts on consumer products and other services to Trivest personnel, employees of investors in Trivest Funds, and other persons. Trivest does not expect these arrangements to result in a material conflict of interest as the value of the goods or services provided is not significant in amount.

Item 12. Brokerage Practices.

Although Trivest has discretionary authority to select broker-dealers, Trivest generally does not select broker-dealers for execution services because of the nature of its business activities. Therefore, Trivest does not enter into soft dollar arrangements, consider referrals of business by broker-dealers in the selection of executing counterparties, or otherwise receive Client instructions to enter any directed brokerage arrangements.

Item 13. Review of Accounts.

- A. Trivest's Managing Partners and Partners are responsible for overseeing and managing the Funds' investments. Furthermore, Trivest's investment professionals monitor and review the Funds' Portfolio Company investments on an ongoing basis, including, for example, by: participating in board meetings and management calls; reviewing weekly cash and debt reports, sales reports, internally-developed monthly reporting packages, and

customized dashboards; reviewing annual and interim financial statements; and making ad hoc on-site visits. Each Fund's financial accounts are maintained and monitored by Trivest's Vice President of Finance and his team. In addition, each Fund's financial statements are audited on an annual basis by an independent third-party U.S. national accounting firm.

- B. Trivest's management team regularly supervises and monitors the investment activities of each Fund. Members of Trivest's investment team are in continual and regular contact with the Portfolio Company management teams and conduct additional reviews as warranted in an attempt to achieve Trivest's strategic goals for such Portfolio Company.
- C. Audited financial statements are provided to investors in each Fund, generally within 90 days of the end of the Fund's fiscal year (see Item 15 below). Unaudited financial statements and investor-specific account statements are generally provided to investors in each Fund within 45-60 days of the end of such Fund's fiscal quarter.

Written reports describing each Fund's Portfolio Companies are provided to the applicable investors on a quarterly basis. In addition, each Fund's investors are invited to participate in an annual investor meeting at which Trivest reports on the Fund's Portfolio Companies and performance. Finally, Trivest may hold investor update calls in certain appropriate circumstances.

Certain investors may have the right to obtain, or may request, additional information relating to a Fund and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, Trivest generally will provide such investors with the information requested. Accordingly, such investors may possess information regarding the business and affairs of a Fund that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14. Client Referrals and Other Compensation.

- A. As described in Item 5, Trivest and its related persons may receive from Portfolio Companies monitoring fees, transaction fees and other similar fees.
- B. In the context of organizing a Fund, Trivest may compensate one or more placement agents for referrals of Fund investors. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees. Placement fees are generally borne by the Fund's general partner. See Item 10.C. above.
- C. Trivest maintains a rewards program under which the Firm compensates third parties for introductions to potential deals. For example, an introduction that results in a closed transaction could result in compensation based on a referral fee of \$100,000 plus 1% of

the purchase price and a three-year lease on an S-Class Mercedes Benz.

Item 15. Custody.

In connection with managing certain investments, Trivest generally expects that it will be deemed to have “custody” of certain of the Funds’ securities or other assets, subject to certain exceptions set forth in Rule 206(4)-2 (the “Custody Rule”) under the Advisers Act and related guidance. The Custody Rule defines “custody” as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client’s accounts or ownership of or access to client funds or securities (such as through fee deductions). With the exception of certain assets, which are defined as “privately offered securities” under the Custody Rule, all Fund assets are held, and Trivest intends to maintain such assets, in custody by unaffiliated banks acting in the capacity as “qualified custodians.”

In accordance with the Custody Rule, Trivest’s CFO is responsible for ensuring that the Funds’ securities, if any, other than “privately offered securities,” which are not subject to the Custody Rule, are held only with a qualified custodian. Trivest does not typically own any securities other than “privately offered securities,” and such “privately offered securities” contain restrictions on transfer and, except for TGIF and TGIF II, typically represent controlling ownership positions in a Portfolio Company. Client cash assets are held at a bank that is a “qualified custodian” for purposes of the Custody Rule. Trivest has imposed protocols in respect of wire transfers of client cash assets in order to safeguard their direction and flow. Trivest’s CFO is also responsible for arranging for annual independent audits of the Funds by an independent third-party U.S. national accounting firm registered with the PCAOB within 90 days of the Funds’ fiscal year end and for obtaining audited financial statements prepared in accordance with GAAP. Trivest generally arranges for the delivery of such audited financial statements to investors within 90 days of the Funds’ fiscal year end.

Item 16. Investment Discretion.

Typically, Trivest provides investment advice to the Funds on a discretionary basis. An affiliate of Trivest, usually the general partner, accepts discretionary investment authority for each Fund. Generally, this discretion is subject only to the investment guidelines set forth in each Fund’s governing and offering documents.

Item 17. Voting Client Securities.

Trivest accepts authority to vote the portfolio securities held by the Funds, and Fund investors are not typically able to direct how Fund portfolio securities are voted in a particular situation. Trivest is subject to requirements under the Advisers Act to adopt policies and procedures addressing its authority to vote proxies. Generally speaking, the interest of Trivest and of Fund Clients would be expected to align closely because related persons of Trivest invest alongside its Clients, thus mitigating potential conflicts of interest.

Investors may obtain a copy of Trivest's proxy voting policies and procedures and information about how Trivest voted the Funds' proxies by contacting David Gershman, Chief Compliance Officer, as follows:

David Gershman
Trivest Partners
2811 Ponce de Leon Blvd
Suite 400
Coral Gables, FL 33134
(305) 858-2200

Item 18. Financial Information.

Trivest is not subject to any financial condition that is reasonably likely to impair Trivest's ability to meet its contractual and fiduciary commitments to the Funds. Trivest has never been the subject of a bankruptcy petition.