

Item 1 - Cover Page

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

Trive Capital Management, LLC

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March 27, 2024

This brochure provides information about the qualifications and business practices of Trive Capital Management LLC (the “Filing Adviser”) and its relying advisers, Trive Mockingbird Management LLC, Trive Capital Partners LP, and Trive Structured Capital Partners LP (collectively the “Relying Advisers”) and together with the Filing Adviser, the “Advisers”). If you have any questions about the contents of this brochure, please contact us at (214) 499-9715. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

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

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

Item 2 - Material Changes

This brochure, dated March 27, 2024, does not contain any material changes from the previous brochure dated as of March 30, 2023, though it does contain certain routine updates, including: (i) updates to Item 5 to reflect new disclosure related to fees and expenses of the Funds, including related to service providers, (ii) changes to Item 8 to reflect updates to certain risks, including related to artificial intelligence technologies, cybersecurity and global conflicts, and (iii) updates to Item 11 to reflect new disclosure regarding expense allocation, valuation and offset fees. In addition, the Advisers routinely make updates throughout the brochure to improve and clarify the description of business practices, compliance policies, and procedures, as well as to respond to evolving industry practices. Investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents.

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Item 4 - Advisory Business

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

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

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

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

Trive Capital and the Relying Advisers do not act as general partners or in a similar managing capacity for any Fund. Instead, certain of Trive Capital’s affiliates serve as general partners or in a similar capacity (each, a “**general partner**”) of the Funds and rely on Trive Capital and/or the Relying Advisers to perform investment advisory services to the Funds.

- C. Trive provides discretionary investment advisory and other services to the Funds. Trive Capital and Capital Partners seek to invest in deep value, lower middle-market private equity opportunities in North America. Structured Capital Partners seeks to make equity, debt and debt-related investments by providing capital for, and obtaining non-controlling or other similar interests in, middle-market businesses through a variety of transaction structures. Trive Mockingbird seeks to invest in senior secured corporate loans and corporate debt instruments of stressed and distressed public and private companies (the “**Mockingbird Strategy**”). Trive’s services consist of managing each of the Fund’s portfolios, including sourcing, selecting, determining investments in, and monitoring investments of the Funds and the execution of transactions on behalf of the Funds. Trive is

responsible for investing the assets of each Fund in accordance with the investment objectives, policies, and guidelines set forth in its offering and governing documents. Investors generally are not permitted to impose restrictions or limitations on the management of the Funds. Notwithstanding the foregoing, the general partner of each Fund may enter into side letter agreements or arrangements with investors that alter, modify or change the terms of the interests held by such investors. **See Item 8.**

- D. Trive does not participate in or sponsor any wrap fee programs.
- E. As of December 31, 2023, Trive had regulatory assets under management of \$ 6,735,305,071. All of these assets were managed on a discretionary basis. Assets and commitments of certain Funds that are managed through another Fund have been excluded from the calculation of regulatory assets under management in order to avoid double counting.

Item 5 - Fees and Compensation

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

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

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

Management Fees and carried interest distributions generally are not negotiable. However, Trive (or an affiliate) has discretion to reduce or waive Management Fees and/or carried interest distributions with respect to certain investors (including affiliates). Neither Trive

nor any of its affiliates generally are entitled to receive any Management Fees or carried interest distributions with respect to affiliated investors or affiliated co-investment vehicles.

Management Fees are typically funded with capital contributions drawn for such purpose but may also be funded with or withheld from proceeds from investments. Carried interest distributions generally will be distributed to Trive's applicable affiliate from time to time upon the disposition of investments by a Fund and are distributed to such affiliate in accordance with the terms of the applicable partnership agreement. Trive may elect to irrevocably waive its right to a portion of the Management Fee payable in respect to certain Funds (subject to the terms in the governing documents) in exchange for a profits interest of that Fund. If a fee waiver election is made, Trive's commitment to that Fund will be reduced by the election amount and the limited partners will make a corresponding increased contribution to the Fund's investments.

- B.** Trive, its affiliates and their respective employees may receive or collect from or with respect to a portfolio company or potential portfolio company (a) annual or meeting fees or retainers paid in consideration for service in the capacity of a director, manager, trustee or similar members of the governing body of a portfolio company (excluding any reimbursement for expenses incurred by such person serving in such capacity, “**Directors’ Fees**”); (b) any advisory fees, breakup fees, topping fees, closing fees, transaction fees, financing fees and similar fees paid in connection with actual or potential Fund investments (“**Transaction Fees**”); and (c) any management fees, monitoring fees and similar fees paid by a portfolio company (“**Portfolio Company Management Fees**” and together with the Transaction Fees and Directors’ Fees, collectively, “**Offset Fees**”). Subject to the terms and conditions set forth in the applicable governing documents of a Fund, the Management Fees payable by such Fund generally will be reduced by at least eighty percent (80%) (and for certain Funds, up to one hundred percent (100%)) of such Offset Fees (net of unreimbursed expenses or costs incurred in connection with the transactions out of which such fees arose) received by Trive, its affiliates and/or their respective employees. Offset Fees shall not include expenses paid or reimbursed by a portfolio company to Trive or its affiliates; cash or non-cash consideration or compensation provided by a Fund or a portfolio company to an Operating Partner (as defined below); fees or expenses paid or reimbursed by a Fund or any portfolio company to TC Operating Partners LLC (“**TCOPS**”) or any employee of TCOPS; fees, expenses or reimbursements paid by a Fund or any portfolio company to operating companies that provide various services to the Funds and portfolio companies and in which Trive and/or its affiliates have an interest (“**Associated Service Providers**”) and any income or other economics received by any Trive affiliates from such Associated Service Providers; and if approved by the applicable Fund’s advisory board, any other fees or compensation received by an affiliate of Trive or any officer or employee of such affiliate. Offset fees generally will be allocated among the applicable Funds *pro rata* in proportion to the Management Fees that would otherwise be payable to Trive by the relevant entity.

Trive’s, its affiliates’ (or any of their respective affiliates’ and employees’) ability to receive Offset Fees (and related expense reimbursements) from Fund portfolio companies for performing consulting and other services for, or serving as directors (or similar

positions) of, such portfolio companies represents a conflict of interest to the extent that a Fund has or will have control or significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amounts of such fees are typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as the fact that a portion of a Fund's proportionate share of any such fees (net of unreimbursed expenses and excluding any expense reimbursements) will be credited against future payments of the Management Fee, but not below zero. For purposes of the foregoing, Transaction Fees, Directors' Fees and Portfolio Company Management Fees allocable to a Fund's investment or proposed investment in the applicable portfolio company shall include only the portion thereof that is in proportion to the amount of capital invested or committed by such Fund in respect of such investment or proposed investment relative to the aggregate capital invested or committed by other Funds, other investment vehicles or other co-investors in respect of such applicable investment or proposed investment. For the avoidance of doubt, certain employees of Trive affiliates or other related parties of Trive, including any Associated Service Provider, from time to time provide services to a Fund or Fund portfolio companies and will receive fees, expenses and compensation which will not constitute Transaction Fees, Directors' Fees or Portfolio Company Management Fees, including fees, expenses or compensation (including incentive compensation) paid to Trive Mockingbird, HamptonRock, LLC (a/k/a HamptonRock Partners, LLC), TCOPS, Concentric Investment Partners, LP, Veld Capital Limited, Trive Real Estate Equity Management LLC, any Associated Service Providers, and any other entities affiliated with or otherwise invested in by Trive or any of its personnel, or any of their respective employees or partners.

Subject to certain exceptions set forth in the applicable governing agreements of a Fund, Trive and its affiliates generally pay all of their own operating and overhead costs and expenses, including salaries, benefits and rent. In addition to Management Fees and carried interest distributions, each Fund generally pays (or reimburses Trive and its affiliates for) all costs and expenditures related to the business and operations of the Fund, including, without limitation: (i) legal (including internal compensation (i.e., salary, benefits and bonus), legal fees, costs and expenses billable and allocable to the Funds, their business or their portfolio companies by an internal legal counsel and other internal legal personnel employed, engaged or retained by Trive or its affiliates; provided that provided that any such legal fees will not exceed the market standard rate charged by outside counsel for comparable services, as determined by a general partner in its reasonable discretion), auditing, consulting, fund administration, bookkeeping and accounting fees and expenses (including, without limitation, tax advisory, tax compliance and costs for preparation and circulation of reports to investors and financial statements, tax returns and K-1s and any software or online data portal used in connection with such reporting) which shall include expenses and internal compensation (i.e., salary, benefits and bonus) costs attributable to that amount of time spent by employees of Trive or its affiliates on auditing, fund administration, bookkeeping and accounting services with respect to the Fund or its affiliates; (ii) expenses of meetings of Fund investors; (iii) expenses of meetings of the Fund's advisory board and the reasonable out-of-pocket expenses of the members of the advisory board incurred in attending meetings of the advisory board (including travel, accommodation, meals and other similar expenses) and subject to any limitations set forth in the Fund's governing agreement(s), fees and expenses of legal counsel and other

advisors selected by a majority of the voting members of the advisory board with whom the advisory board may consult; (iv) all insurance and indemnification expenses and premiums, including professional liability insurance (i.e., D&O and E&O policies); (v) finance charges, any expenses or costs associated with or of brokers, agents, and third-party charges for risk management services or similar expenses incurred by the Fund or the general partner or Trive in connection with the activities and management of the Fund; (vi) all out-of-pocket fees, costs and expenses, if any, incurred in connection with or relating to developing, sourcing, identifying, investigating, evaluating, negotiating, structuring, trading, purchasing, settling, monitoring, managing, custody, holding and disposing, selling or valuing of investments and potential or contemplated investments, including, without limitation, business development, due diligence and research expenses and any and all expenses and costs incurred in connection with or relating to unconsummated transactions or investments (including breakup fees in connection therewith and such fees and expenses related to unconsummated co-investments that would have been allocable to co-investors had such proposed transaction or investment been consummated, if the amount allocable to such co-investors is not paid by such parties); (vii) expenses and costs for or relating to travel (which may include, among other things, first, business or coach class commercial travel, private charter travel or other private airplane travel, lodging and meals), fees for attendance of industry conferences where the primary purpose of such industry conferences is sourcing investments and expenses related to meetings and conferences for the benefit of portfolio companies or the Fund's investments; (viii) fees and expenses paid to or associated with persons or entities that find or source deals or transactions, meeting, meal and accommodation expenses; (ix) principal and interest expense on and all fees and expenses arising out of borrowing and indebtedness incurred by or with respect to the Fund and all out-of-pocket expenses and costs incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing or guarantee permitted to be incurred or entered into by the Fund; (x) fees, costs and expenses of attorneys, consultants, independent contractors or employees of TCOPS engaged, retained or employed to provide services (including diligence and other services that would otherwise be provided by independent third parties), either directly or indirectly, including through TCOPS, with respect to the Fund or one or more actual or potential portfolio companies ("**Operating Partners**") (including the payment of fees, costs and expenses of TCOPS), Associated Service Providers, registered office providers, third-party appraisers, third-party due diligence, third-party research services, investment banking, expert networks and other professionals (including legal fees in connection with any legal opinions required to be delivered by or on behalf of the Fund); (xi) the costs and expenses of all extraordinary expenses such as litigation expenses or other extraordinary events involving the Fund and the amount of any judgments or settlements paid in connection therewith; (xii) all expenses of liquidating the Fund, alternative investment vehicles and any other entities formed in connection with alternative structuring; (xiii) any domestic or foreign taxes, fees or other governmental charges (including any interest and penalties thereon) levied against the Fund except to the extent such amounts are (a) allocable to, or indemnifiable by, a Fund investor, and (b) actually borne or paid by such Fund investor, expenses incurred by the general partner or its designee in their capacity as the Fund's "partnership representative" or any similar role under applicable non-U.S., state or local tax law, and all expenses incurred in connection with any tax audit, investigation,

settlement or review of the Fund; (xiv) costs and expenses incurred in connection with (A) the marketing, offering and sale of the interests in the Fund and interests in any parallel investment vehicle (other than any placement agent fees), including those relating to the Alternative Investment Fund Managers Directive 2011/61/EU (including any implementing national laws, rules or regulations (“**AIFMD**”)), the Alternative Investment Fund Managers Regulations 2013 (as amended including by the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) (“**UK AIFMD**”) or Regulation (EU) 2019/2088 (as amended from time to time, “**SFDR**”) and any ongoing expenses relating to any necessary marketing registrations, (B) the organization of the Fund, the general partner and their respective affiliates, and (C) the negotiation, execution and delivery of the applicable partnership agreement, any placement agreements, the management agreement, any side letters and any related or similar documents or agreements, including, without limitation, any related legal and accounting fees and expenses, travel expenses and filing fees; (xv) all out-of-pocket expenses of any placement agent; (xvi) any regulatory, legal and compliance expenses directly related to the Fund or any alternative investment vehicle, or the activities of the Fund or any alternative investment vehicle, including, without limitation, the Fund’s reasonable share of expenses related to reports, filings, forms, notices and statements with the SEC, the U.S. National Futures Association, U.S. Commodity Futures Trading Commission, FINRA or other regulatory, self-regulatory or government bodies or authorities, such as Form PF or those relating to the AIFMD and UK AIFMD and the SFDR, but excluding expenses related to preparation of Trive’s Form ADV; (xvii) except as otherwise set forth in the Fund’s governing document(s), expenses, fees and costs relating to the organization, operation, maintenance, winding up, and dissolution of any alternative investment vehicle, blocker corporation, intermediate entity or any other intermediate or subsidiary entity utilized by the Fund to acquire, hold or dispose of any investment or to facilitate the Fund’s investment activities; (xviii) expenses incidental to the transfer, servicing and accounting for the Fund’s cash and securities, including all charges of depositaries and custodians; (xix) communication expenses; (xx) expenses relating to a defaulting Fund investor; (xxi) expenses incurred in connection with any restructuring of the Fund and related entities (including by way of a secondary transaction, strip sale, or similar transaction to one or more third parties or any Trive-managed fund) or any amendments to the constituent documents of the Fund and related entities; (xxii) expenses incurred in connection with distributions to Fund investors; (xxiii) costs and expenses incurred in complying with the Fund’s governing document(s), any placement agreements, the Fund’s management agreement, any side letters and any related or similar documents or agreements, including, without limitation, expenses in connection with the “most favored nations” election process with Fund investors, and any related legal and accounting fees and expenses and travel expenses; (xxiv) expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of all or a portion of a Fund investor’s interest in the Fund or the withdrawal or termination of a Fund investor (except to the extent allocable to or payable by, and actually borne and paid by, the applicable purchaser or Fund investor, assignee, pledgee or transferee, as the case may be); (xxv) fees, costs and expenses of anti-money laundering or “know your customer” compliance, tax diligence expenses and/or related procedures and (xxvi) all expenses and costs related to any depositary

(including any depositary appointed pursuant to AIFMD), custodian, paying agent, trustee, or transfer agent, and (xxvii) any placement fees.

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

Trive or its affiliate, as applicable, intends to make such judgments in good faith but it will not necessarily be the case that each such decision will be made consistently as the facts and circumstances known to Trive and its affiliate at the time of any such allocation decision may differ. Moreover, Trive may modify or change its allocation methodologies from time to time to the extent it determines such modifications or changes are necessary or advisable, which modifications or changes could result in a Fund bearing less (or more) expenses than it otherwise would have borne without such modifications. The portion of an expense allocated to a Fund for a particular service will not always reflect the relative benefit derived by such Fund from that service in any particular instance, and a Fund in certain instances will be required to bear more than its proportional share of such fees or expenses relative to other Funds receiving the same service or participating in the same transaction. In addition, a Fund will bear more or less of a particular expense based on the

methodology used, and a Fund will bear more or less of a particular expense based on the number of Funds Trive selects to bear the expense in its initial allocation determination.

Portfolio companies typically pay or reimburse Trive, its affiliates and/or their related persons for various expenses and costs incurred in connection with providing services to such portfolio companies. Such reimbursed or paid expenses may include, among other things, consulting fees or other compensation paid to Trive or its affiliates, travel costs and expenses (which may include first or business class commercial travel, private charter travel or other private airplane travel, lodging and meals), entertainment expenses, expenses for the provision of services by internal legal counsel or other legal personnel employed, engaged or retained by Trive or its affiliates and other expenses associated with management and other services provided to such portfolio companies. Portfolio company expenses generally are indirectly borne by the applicable Funds and their investors. Trive and its affiliates have established one or more affiliated co-investment vehicles, comprised of principals and employees of Trive, affiliates of Trive, officers, directors and/or other persons associated with portfolio companies, service providers, other third parties deemed strategically important to Trive or a Fund and/or the respective affiliates of any of the foregoing (collectively, “**related person investors**”), to invest “side-by-side” with a Fund in investments. Such co-investment vehicles and related person investors generally will not bear or otherwise be allocated any fund expenses of another Fund, or the Fund in which the related persons invest either as limited partners or through the Fund’s general partner, other than such co-investment vehicle’s or related person investor’s *pro rata* share, based on amounts invested in such investment, of all costs and expenses attributable to such investment (including any Fund-level borrowing related thereto), but the affiliated co-investment vehicle and related person investors generally will not otherwise share in any other Fund expenses (other than their *pro rata* share of expenses and costs with respect to any unconsummated investment).

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

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

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

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

Performance-Based Fees

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

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

In connection with services provided to portfolio companies, Operating Partners (including employees of TCOPS) may be entitled to (a) receive cash and/or non-cash (e.g., equity) consideration, (b) invest directly in one or more portfolio companies and (c) participate in a portion of the carried interest received by Trive's affiliate. Further, TCOPS may be entitled to receive fees or expense payment or reimbursement from the Fund and portfolio companies.

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

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

Item 7 - Types of Clients

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

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

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

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

A. Investment Strategies and Process.

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

Trive Capital’s general investment approach is highly selective, focusing on: (i) corporate carve outs; (ii) private or family-owned businesses; (iii) operationally or financially challenged companies; (iv) companies at an inflection point; and (v) underperforming public or private companies. In addition to requiring capital, these companies are often under-resourced and unable to improve profitability (through cost management or growth) without a partner like Trive Capital, who has an analytically driven, operationally oriented partnership approach. In general, Trive Capital will seek businesses with \$40 million to \$1.5 billion of revenues, those that have a leading and defensible market positions with sustainable competitiveness, differentiated and diversified products or services, and that are at or near an inflection point in their business life cycle where the combination of capital and operational expertise can make a difference. Trive Capital generally expects to invest in portfolio companies targeting equity investments between approximately \$10 million and \$150 million per investment. By targeting acquiring businesses at deep value purchase multiples and applying prudent leverage, Trive Capital generally strives to generate attractive risk-adjusted returns with meaningful downside risk protection or potentially seek to invest further up the capital stack into debt with even stronger risk protections. Trive Capital generally targets businesses that have a combination of sustainable market positions and defensible barriers to entry. Key features of such businesses include long term contractual cash flows, high switching costs for customers, limited and rational competition, few substitution alternatives, long-lived products and asset-intensive industries.

Using an analytically intensive roadmap for profit improvement, Trive Capital leverages its extensive background in operations and special situations to develop clear operational

goals and performance metrics to drive value creation and transformational change. Trive Capital works closely with management of portfolio companies to implement and continually update value creation initiatives, which drive significant EBITDA growth through clearly identifiable business improvements.

Structured Capital Partners

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

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

Trive Mockingbird

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

Trive Mockingbird attempts to create a diversified portfolio of Senior Loans. The process will begin with a monthly assessment of the credit environment. The next step will include a semi-annual review of each industry to identify secular trends and overlay the impact of macroeconomic factors. Once this review is complete, Trive Mockingbird will attempt to

use the findings to develop industry weightings within the Fund's portfolio. Once target industry weightings are determined, Trive Mockingbird intends to use bottoms-up fundamental analysis to select appropriate investments within each industry.

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

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

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

GENERAL RISKS

Any investment involves a high degree of business and financial risk and may result in substantial losses. In order for the Funds to succeed, Trive must be able to accurately identify potentially successful enterprises, a process that is difficult even for those with extensive experience in the private equity field and other areas of Trive's focus. Portfolio companies may be operating at a loss or with substantial variations in operating results from period to period and may need substantial amounts of additional capital to support

expansion or to achieve or maintain a competitive position. Investment in the Funds is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor's capital contribution. Additionally, certain risks may arise that are out of Trive's control such as natural disasters, health pandemics, and other geopolitical factors such as war, terrorism, and emergency regulatory measures that could temporarily close down or otherwise negatively impact a business. Therefore, prospective investors should not invest unless they can bear such a loss.

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

Reliance on Key Personnel. Trive and the Funds rely on certain key personnel in identifying, structuring, and implementing investments consistent with the Fund's investment objective and policies. The success of the Fund will depend on the ability of such personnel to identify and consummate suitable investments, to improve the operating performance of portfolio companies and to dispose of investments of the Funds at a profit. The success of the Funds depends in substantial part upon the leadership, skill and expertise of the Trive management. The loss of one or more of these individuals could have a material adverse effect on the performance of the Funds.

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

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

Distressed Credit Fund in certain investments and such arrangements could indirectly benefit Trive Mockingbird as it seeks to raise capital for the Distressed Credit Fund.

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

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

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

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

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

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

Failure to Make Capital Contributions. If an investor of a Fund fails to pay its capital commitment to a Fund when it's due, and the contributions made by non-defaulting investors of a Fund and borrowings by a Fund are inadequate to cover the defaulted capital contribution, a Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially adversely affect the returns to the investors of a Fund (including non-defaulting investors). If an investor of any Fund defaults, that Fund may be required to sell its interests at a significant discount to fair market value payable with an interest-free promissory note due upon termination of the Fund.

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

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money (i.e., as inflation increases, the values of the Funds' assets can decline). Inflation poses a "stealth" threat to Fund investors because it reduces savings and investment returns. Central banks, such as the U.S. Federal Reserve, generally attempt to control inflation by regulating the pace of economic activity. At times, governments may attempt to manage inflation through fiscal policy, such as by raising taxes or reducing spending, thereby reducing economic activity; conversely, governments can attempt to combat deflation with tax cuts and increased spending designed to stimulate economic activity. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and a Fund's investments may not keep pace with inflation, which may result in losses to Fund investors. In addition, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability might be adversely affected. One or more portfolio companies could have long-term rights to income linked to some extent to inflation including, without limitation, by government regulations and contractual arrangements. As inflation rises, typically a business will earn more revenue but also will incur higher expenses; as inflation declines,

a business might be unable to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates may also result in higher financing costs for portfolio companies and could therefore result in a reduction in the amount of cash available for distribution to Fund investors.

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

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

Cybersecurity Breaches and Identity Theft. Trive, the Funds and Trive’s respective service providers depend on information technology systems and, notwithstanding the diligence that Trive may perform on such service providers, Trive may not be in a position to verify the risks or reliability of such information technology systems. Trive, the Funds and Trive’s respective service providers are subject to risks associated with a breach in cybersecurity. “**Cybersecurity**” is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. Trive, the Funds and Trive’s service providers’ information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Trive and its affiliates have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Trive and/or the Funds may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Trive’s and the Funds’ operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Trive’s or the Funds’ reputations, subject any such entity and its respective affiliates to legal claims and otherwise affect its business and financial

performance. Such damage or interruptions to information technology systems may cause losses to the Funds or individual investors by interfering with Trive's or any affiliates' operations. Trive and the Funds' service providers may be subject to ransomware or other attacks that could cause substantial business disruption or loss of availability of data that could prevent the Funds and Trive from executing its investment strategy or accessing an account, which could lead to financial losses. The Funds may incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis and remediation of the breach, increased and upgraded cybersecurity, increased insurance premiums, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose one or more of the Funds or Trive to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Funds may be required to indemnify us against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Artificial Intelligence Technologies. Recent technological advances in artificial intelligence and machine learning technologies (collectively, "***AI Technologies***"), including, for example, the OpenAI ChatGPT application, create opportunities for Trive, the Funds, investments and portfolio companies, as well as risks. Trive may use AI Technologies in certain limited ways in connection with its business, operating and investment activities, and the Funds' investments and portfolio companies may also use such technologies. Actual usage of such AI Technologies, if any, will vary across its business, the Funds, investments and portfolio companies, and while Trive expects from time to time to adopt and adjust usage policies and procedures governing the use of AI Technologies by its personnel, there is a risk of misuse of such AI Technologies.

AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilize to operate, nor does Trive expect to be involved in the collection of such data or development of such algorithms in the ordinary course. Therefore, it is expected that data in such models will contain a degree of inaccuracy and error, and potentially materially so, and that such data as well as algorithms in use could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI Technologies. The volume and reliance on data and algorithms also make AI Technologies, and in turn those who use it more susceptible to cybersecurity threats. In addition, Trive, the Funds and the Funds' investments and portfolio companies could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities. Trive will not be in a position to control the manner in which third-party products are developed or maintained or the manner in which third-party services utilizing AI Technologies are provided. In addition, AI Technologies may be competitive with the business of portfolio companies or increase the potential for obsolescence of a portfolio company's products or services (particularly as the capabilities of AI Technologies improve), and accordingly the increased adoption and use of AI Technologies may have an adverse effect on portfolio companies or their respective businesses.

Moreover, use of AI Technologies by any of the parties described in the previous paragraphs could include the input of confidential Trive information (including material non-public information and personal information) by third parties in contravention of non-disclosure agreements or by Trive personnel or other related parties in contravention of Trive's policies and procedures (or by any such parties in accordance with Trive policies, procedures and/or non-disclosure agreements), and in any case, could result in such confidential information becoming part of a dataset that is accessible by AI Technologies applications and users. The use of AI Technologies, including potential inadvertent disclosure of confidential Trive information, could also lead to legal and regulatory investigations and enforcements actions.

AI Technologies and their current and potential future applications including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, MERS, H1N1/09 flu, avian flu, Ebola, and the coronavirus have resulted and are resulting in market volatility and disruption, 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. From an economic perspective, efforts to contain the spread of COVID-19 resulted in significant disruptions to business operations, supply chains and customer activity, lower consumer demand for certain goods and services, in-person event cancellations and restrictions, school closures, service cancellations, reductions and other changes, significant challenges in healthcare service, preparation and delivery, as well as general concern and uncertainty. New variants and low rates of vaccination in certain areas of the world could create further uncertainty. Health crises caused by the outbreak of COVID-19 and the disproportionate impact of the pandemic on certain communities, groups of individuals, such as school-aged children, and industries has exacerbated pre-existing political, social, economic, market and financial risks. The long-term impact of the COVID-19 outbreak is difficult to predict and could negatively impact certain portfolio companies or the broader economy as well as the ability of Trive to operate and grow its business, which could reduce a Fund's returns.

All of the foregoing may have an adverse impact on the performance of certain of the Funds' investments, and the Funds' ability to raise capital, source and consummate new investments or to realize investments. In addition, disruptions in the global supply chain continue, with dislocations occurring in shipping routes, ports, air cargo, trucking lines, railways, warehouses and other areas of the supply chain. This has led to shortages of manufacturing components, order backlogs, delivery delays and rising costs for transportation and consumer prices.

Future pandemics could affect the ability of Trive to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out a Fund's capital raising and investment strategies and objectives including, for example, conducting in-person meetings with investors and due diligence on potential

investments. The full long-term effects, duration and ultimate costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve. All risks applicable to COVID-19 would also apply to any future pandemics or similar public health emergencies.

War and International Conflict in Ukraine and Israel. An ongoing military conflict exists between Russia and Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. On October 7, 2023, Hamas, a Palestinian militant group who has controlled the Gaza Strip since 2006, conducted a coordinated surprise attack on Israel. In response, Israel declared war on Hamas and has most recently begun a ground combat mission in the Gaza Strip. Across the Middle East region, tensions have risen, and there is concern that the Hamas-Israel conflict could expand to involve other regional powers and global actors. The ultimate course of conflicts such as the Russia-Ukraine conflict and the Israel-Hamas war, and their impact 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, as well as the duration and severity of such effects, is impossible to predict. Developing and further governmental actions (military or otherwise) and international negotiations over such conflicts may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategies which the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives.

Environmental, Social and Governance Matters. Environmental, social and governance ("ESG") factors are only some of the many factors considered in making an investment. Trive preferences investment returns and performance above any ESG or similar factors. Furthermore, there is no guarantee that Trive will successfully implement and make investments in companies that create positive ESG impacts while enhancing long-term value and achieving financial returns. To the extent that Trive engages with portfolio companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired results. Successful engagement efforts will depend on Trive's ability to identify and analyze material ESG-related and other factors and implementation of enhancements by company management, and there can be no assurance that the strategy or techniques employed will be successful. Since considering ESG factors when evaluating an investment may affect Trive's decision to invest in certain investments based on Trive's view of certain ESG-related and other factors, it carries the risk that a Fund may underperform funds that do not take ESG-related factors into account. Consideration of ESG factors in investment decisions is subjective by nature. Accordingly, Trive may analyze ESG factors differently than other managers. In addition, ESG-related practices are evolving and Trive's application of such practices may change over time. By considering ESG factors when evaluating an investment, Trive makes no claim that any Fund is ESG-focused, has ESG-based investment objectives, or that Trive or the Funds managed by Trive are compliant with any third party ESG principles.

Private Fund Rules and Other Potential Regulatory Changes. In recent years, the SEC has proposed and adopted several new rules that will increase governmental scrutiny of the private equity industry. In particular, on August 23, 2023, the SEC voted to adopt previously proposed new rules and amendments (collectively, the “**Private Fund Rules**”) to existing rules under the Advisers Act specifically related to registered investment advisers and their activities with respect to private funds. On September 1, 2023, several trade groups representing private fund managers filed a legal challenge to the Private Fund Rules in the U.S. Fifth Circuit Court of Appeals and other legal challenges to the Private Fund Rules may be forthcoming. To the extent that such lawsuits are not successful, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

The Private Fund Rules, and any other new rules or regulations relating to private funds, are expected to materially impact the operation of the Funds and/or their investments, including by increasing expenses borne by Fund investors and restricting certain activities. Significant time and resources may be required to comply with such new regulations. Trive’s and the Funds’ compliance burdens and associated costs, including insurance expenses (which, to the extent permitted under a Fund’s governing documents and consistent with applicable law (including the Private Fund Rules), will be treated as Fund expenses) will likely increase. Trive will also be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which would likely negatively impact the Funds’ reputation as well as their investment activities, thereby materially reducing returns to investors. There can be no assurance that the Private Fund Rules and any other new SEC rules and amendments will not have a material adverse effect on Trive, the Funds, their investments and/or any investors in the Funds.

Custody and Banking Risks. The Funds will maintain funds with one or more banks or other depository institutions (“**banking institutions**”), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds, their portfolio companies, a Fund’s general partner and/or Trive transact may inhibit the ability of the Funds or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where a Fund or one or more of its portfolio companies holds depository accounts (including accounts used for depositing principal and interest payments from borrowers on loans owned by the Fund) access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate *pro rata* with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered,

could be materially adverse to the Funds or their portfolio companies. One or more investors or a Fund's general partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund's general partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

RISKS ASSOCIATED WITH FUNDS PURSUING PRIVATE EQUITY AND SIMILAR INVESTMENT STRATEGIES

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

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

Valuation of Illiquid Investments. Investments made by Trive for certain Fund clients will be illiquid and for which there are not likely to be readily available market prices. These Funds will report investments at their estimated fair market values in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP") and specifically under the guidance of ASC 820. Because the Funds invest in illiquid assets

that are not readily marketable, valuation of the assets will in part be based on unobservable inputs and judgement. Furthermore, management generally will not engage unaffiliated valuation experts to assist in determining an estimated fair value. Significant judgements, made solely by Trive in its discretion and based on information available at the time of the valuation determination, will be required to estimate the fair value of an illiquid asset without a readily available market price. There is no single standard for determining fair value and in many instances the valuation determination will be made based on a range of fair value estimates prepared by Trive in the process of arriving at a specific value estimate. As a result, the reported fair value of the assets reflects the estimate determined by management at a point in time and may not reflect the actual realized value the Fund may receive in a disposition of the asset.

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

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

Investments in Distressed Securities and Restructurings. Funds may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience severe financial difficulties. These financial difficulties may never be overcome and may cause such portfolio company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the value of the Funds' original investment therein.

Subordination. To the extent Funds make any debt investments, such investments will typically be subordinated to the senior obligations of an issuer, either contractually or structurally. Such subordinated investments may be characterized by greater credit risks

than those associated with the senior obligations of the same issuer. Adverse changes in the financial condition of an issuer, general economic conditions, or both may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on such securities more quickly than in the case of the senior obligations of such issuer.

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

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

RISKS ASSOCIATED WITH FUNDS PURSUING PERFORMING CREDIT AND SIMILAR INVESTMENT STRATEGIES

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

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

Senior Loans Risk. Under normal market conditions, a Fund will invest a substantial amount of its capital in Senior Loans. This policy may be changed by the general partner of such Fund and/or Trive Mockingbird at any time in its sole discretion. Senior Loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with Senior Loans are similar to the risks of below investment grade loans or securities, although Senior Loans are senior and secured in contrast to other below investment grade loans or securities, which are often subordinated or unsecured. Nevertheless, if a borrower under a Senior Loan defaults or goes into bankruptcy, a Fund may recover only a fraction of what is owed on the Senior Loan or nothing at all. Senior Loans are subject to a number of risks described in this section, including credit risk and liquidity risk.

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

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

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

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

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

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

Government Intervention in the Financial Markets. The recent instability in the financial markets has led the U.S. government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state, and other governments, their regulatory agencies or self-regulatory organizations may take additional actions that affect the regulation of the loans or securities in which a Fund invests, or the issuers of such loans or securities, in ways that are unforeseeable. Borrowers under Senior Loans held by a Fund may seek protection under the bankruptcy laws. Legislation or regulation may also change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objectives. Trive Mockingbird will monitor developments and seek to manage a Fund's

portfolio in a manner consistent with achieving such Fund's investment objectives, but there can be no assurance that it will be successful in doing so.

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

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

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

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

Loan Risk. The loans in which a Fund may invest may not be (i) rated at the time of investment, (ii) registered with the SEC or (iii) listed on a securities exchange. In addition, the amount of public information available with respect to such loans may be less extensive than that available for more widely rated, registered and exchange-listed securities. Because no active trading market currently exists for some of the loans in which a Fund may invest, such loans may be illiquid and more difficult to value than more liquid instruments for which a trading market does exist. Portfolio transactions in loans may settle in as short as seven days but typically can take up to two or three weeks, and in some cases

much longer. Unlike the securities markets, there is no central clearinghouse for loan trades, and the loan market has not established enforceable settlement standards or remedies for failure to settle. Because the interest rates of floating-rate loans in which a Fund may invest may reset frequently, if market interest rates fall, the loans' interest rates will be reset to lower levels, potentially reducing the Fund's income.

* * *

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

Item 9 - Disciplinary Information

Item 9 is not applicable to the Advisers.

Item 10 - Other Financial Industry Activities and Affiliations

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

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

- D. Portfolio Company Activities.** Certain of Trive’s principals, employees, officers, members, advisors and/or affiliates serve (and may in the future serve) as directors, officers and/or committee members of the various portfolio companies of the Funds. Such persons could face conflicts of interest between discharging their duties as directors, officers and/or committee members, as the case may be, of such companies and acting in the best interest of the applicable Funds. Moreover, certain of Trive’s affiliates also may serve as directors of public companies and their activities on behalf of those other companies may present actual and/or potential conflicts of interest (including conflicting fiduciary duties). Trive, its affiliates and any of their respective employees may receive compensation from companies in their capacities as directors, officers or committee members and this compensation generally will not be shared with the Funds; *provided* that, as set forth in the applicable Fund’s governing documents, a portion of such amounts generally reduces or offsets all or a portion of the management fees that would otherwise be payable with respect to a Fund. One or more portfolio companies may engage an affiliate of Trive to provide services and may pay to such person compensation and reimbursement in connection therewith. See **Item 11 below, “Conflicts of Interest Generally.”**

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

Code of Ethics

Pursuant to SEC Rule 204A-1, Trive has adopted and implemented a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of Trive supervised persons. A copy of the Code will be provided to any client or prospective client upon request. The Code is designed primarily to educate supervised persons about Trive’s philosophy regarding ethics and professionalism, emphasize Trive’s duties to its clients (including the Funds), encourage supervised persons to comply with applicable laws, prevent the misuse of material inside information and address conflicts of interest that arise from personal trading by access persons.

The Code requires Trive personnel to (among other things): report their personal securities transactions; pre-clear any proposed purchase of any initial public offering or private offering; and comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

Personal securities transactions by Trive personnel generally are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments. Trive maintains a restricted list that includes issuers and securities with respect to which supervised persons generally are not permitted to trade without the prior approval of the Chief Compliance Officer. The restricted list may include, for example, an issuer about which Trive or one or more of its personnel may have acquired, or may otherwise be in possession of, material, non-public information. Trive has also adopted policies and procedures relating to gifts and entertainment, political contributions and other potential material conflicts of interest.

Conflicts of Interest Generally

Various actual and potential conflicts of interest will exist among Trive, its personnel, Trive affiliates, the Funds and Fund investors / limited partners, including those outlined below. There can be no assurance that Trive will be able to resolve any particular conflict in a favorable manner with respect to a Fund, and the result in any particular case may be materially disadvantageous to the Fund or its investors relative to other interests. In any event, prospective investors should be aware of the conflicting interests and incentives faced by the Trive, its personnel and Trive affiliates and the possibility that such interests and incentives could affect behavior, consciously or unconsciously. The following conflicts of interest do not purport to be a complete list or explanation of all conflicts of interest that exist or may arise with respect to a Fund. Trive, its personnel and Trive affiliates may face other actual or potential conflicts of interest in addition to those set forth below.

Compensation

Trive will face actual and potential conflicts of interest in achieving a Fund's investment objectives. A Fund's management fee, as described in a Fund's governing documents, will be payable without regard to the Fund's performance, which incentivizes Trive to gather more assets or investor commitments than potentially Trive could manage effectively, thereby diluting returns to Fund investors.

A Fund's general partner generally will be entitled to receive carried interest distributions with respect to each non-affiliated Fund investor. Carried interest distributions incentivize a Fund's general partner to make investment decisions that are riskier or more speculative than would be the case if such arrangements were not in effect. Members of Trive's management team and other employees of Trive or its affiliates who are compensated to some extent based upon the performance of investments for which they are responsible face the same conflict. Additionally, the method of calculating the carried interest distributions may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of distributions.

In addition, the minimum holding period for an investment under the Code is three years in order for a U.S. taxpayer's carried interest in respect of such investments to be taxed at rates applicable to long-term capital gain. This required holding period, or other laws (including non-U.S. tax laws) applicable to carried interest, may create an incentive for a Fund's general partner to make different decisions regarding the timing and manner of the realization of investments than would be made if long-term capital gain from the sale or disposition of capital assets did not require a three-year holding period (as it relates to the general partner's receipt of carried interest distributions).

Expense Allocation

Trive will be required to decide whether costs and expenses are to be borne by a Fund, on the one hand, or Trive (or an affiliate thereof), on the other hand, and/or whether certain costs and expenses should be allocated between or among the Funds. Examples of expenses allocated across multiple Funds include investor reporting systems and software, technology services, investment-related, accounting and group insurance policies. Expenses are expected to be allocated by Trive in its good faith judgment, which is inherently subjective, among those Funds that benefit from such expense. Certain expenses may be suitable for only a single Fund and, in such case, may be borne only by such vehicle. In other situations, expenses may be suitable for, or related to benefits or

services to, a number of Funds but may be allocated, in whole or in part, to a Fund because some or all of such other Funds are not yet formed or identified or because it is not clear, at the time of allocation, that such other Funds will so benefit or receive the relevant services. For example, organizational expenses may be incurred by a Fund in respect of a specific legal, regulatory, tax, commercial or other issue, structure and/or negotiation that does not necessarily relate solely to the Fund, and Trive may allocate all or a significant portion of such organizational expenses to the Fund based on factors Trive deems reasonable in its discretion, regardless of the amount of capital or number of investors (if any) who ultimately invest in the Fund in connection with such issue, structure or negotiation and regardless of the extent to which other Funds ultimately benefit from such issue, structure or negotiation. Conversely, organizational expenses incurred in connection with an issue, structure or negotiation originally related to one or more other Funds may therefore be allocated to a Fund even if such organizational expenses were incurred prior to the existence of the Fund. In addition, where a potential investment is pursued on behalf of one or more Funds, the Fund(s) that ultimately make(s) the investment (or, in the case of a potential investment that is not consummated, the Fund(s) that Trive determines, in its discretion, ultimately would have made the investment) will generally bear the expenses related to such investment (including dead-deal expenses, in the case of an investment that is not consummated), which may include reimbursing the other Funds for such expenses. However, co-investment vehicles and other co-investors typically do not bear dead-deal expenses. For example, it is possible that a co-investor will not agree to share expenses with Fund(s) if a transaction is not consummated. Trive will evaluate the facts and circumstances including, without limitation, timing of the transaction, benefit to a Fund or Funds to have co-investors participate in a particular transaction and relative negotiating power. Trive will have discretion in determining whether a particular allocation among a Fund and co-investors or co-investment vehicles is fair and equitable. This discretion creates a potential conflict of interest as Trive may have incentive to allocate expenses to a particular Fund over another Fund and it may result in a Fund bearing more than its *pro rata* portion of certain fees, costs and expenses (including dead-deal expenses).

Trive intends to make such judgments in good faith, but it will not necessarily be the case that each such decision will be made consistently as the facts and circumstances known to Trive at the time of any such allocation decision may differ. Moreover, Trive may modify or change its allocation methodologies from time to time to the extent it determines such modifications or changes are necessary or advisable, which modifications or changes could result in a Fund or Funds bearing less (or more) expenses than it otherwise would have borne without such modifications. The portion of an expense allocated to a Fund for a particular service will not always reflect the relative benefit derived by such Fund from that service in any particular instance, and a Fund in certain instances will be required to bear more than its proportional share of such fees or expenses relative to other Funds receiving the same service or participating in the same transaction. In addition, a Fund will bear more or less of a particular expense based on the methodology used, and a Fund will bear more or less of a particular expense based on the number of Funds Trive selects to bear the expense in its initial allocation determination.

Valuation

The value of all a Fund's investments or of interest received in exchange for any investments will be determined by Trive in accordance with U.S. generally accepted accounting principles, the Fund's governing documents and Trive's policies and procedures, which Trive may change in its

sole discretion. Generally, there is not an actively traded market for most of a Fund's assets. Accordingly, the value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between Trive's valuation and the ultimate sales price or price that a Fund could have achieved if it sold the asset to a third party at the time of such valuation may be material. When estimating fair value, Trive will apply a methodology based on its best judgment (including, for instance, determination of when an investment should be written down or written off) that is appropriate in light of the nature, facts and circumstance of the investments. Trive has broad discretion in determining the value of a Fund's investments. This discretion is particularly impactful in determining the value of privately held securities, which comprise most of the securities held by a Fund. In valuing such securities, Trive adheres to the principles-based framework of Accounting Standards Codification 820 (ASC 820) of United States Generally Accepted Accounting Principles (US GAAP) and takes into account relevant factors, which include, without limitation, one or more of the following: purchase cost; sales prices of recent public or private transactions in the same or similar securities; valuations of comparable companies; market multiple analysis; net asset value analysis; significant recent events affecting the issuer, including pending mergers and acquisitions; and restrictions as to salability or transferability not otherwise taken into account in the valuation methodology. Trive is permitted to determine that even extremely distressed investments should not be written off or permanently written down to zero.

There are circumstances where Trive is incentivized to determine valuations that are higher or lower than the actual fair value of investments. For example, under certain circumstances, the valuation of investments will affect the amount and timing of the carried interest and the amount of management fees payable by a Fund's investors. Specifically, as further described in applicable Fund's governing documents, (i) the determination to write off or permanently write down to zero reduces the amount of management fees paid to Trive following a step-down date, and (ii) the determination to write off, permanently write down to zero or reduce the value of an investment can delay and/or reduce the amount of carried interest allocated to a Fund's general partner. That construct incentivizes Trive to determine that investments should not be written off, permanently written down to zero or reduced in value. Trive could also determine to increase the value of an investment, which could indirectly increase the amount of, or accelerate the distribution of, carried interest received by a Fund's general partner, which is an incentive for Trive to increase valuations. Because of Trive's broad discretion in determining such valuations, including broad discretion to determine whether or not to permanently write down an investment to zero and over which securities comprise an investment for this purpose, it faces an inherent conflict of interest between determining fair valuations and increasing its own revenues, and there is no guarantee that such conflict will be resolved in the favor of a Fund.

Trive also has an incentive to increase the valuation of Fund investments to maximize Fund performance because prospective investors are likely to consider the performance of Trive's Funds, including past Funds, to evaluate an investment in a fundraising Fund. This is particularly acute where a Fund has many unrealized investments. Furthermore, Trive has an incentive to increase the value of a Fund's investments to support and encourage investment in a successor Fund. Trive could also be incentivized to determine a lower or higher valuation in the case of a continuation fund or cross trade.

A Fund's general partner has sole discretion over the timing of the allocation of carried interest to the General Partner. It could determine to realize or recapitalize an investment in advance of a valuation date as of which it is aware that there will be a write off or permanent write down to zero of an investment which otherwise would have slowed the allocation of carried interest under the waterfall. Therefore, a Fund's general partner is subject to a conflict of interest in both determining the valuation of investments and also the timing of the distribution of proceeds, however, this conflict is mitigated by the fact that future distributions of carry would be reduced by such losses as well as any applicable final clawback obligations of a Fund's general partner. A copy of Trive's valuation policy is available upon a request to Trive.

Other Activities of Trive, the Trive Partners, Affiliates and Trive Personnel

In addition to a particular Fund, Trive, the Trive partners and the other investment professionals of Trive will devote a portion of their time to other activities, including Trive, the management of other Funds, existing and future investments of other Funds, investment activities for their own accounts, investment activities for Trive, including investments by Trive, the Trive partners or Trive's related persons in operating companies and financial services companies (including service providers to a Fund and its portfolio companies) and/or in connection with Trive's real estate strategy, investment vehicles, other investment managers and other financial service providers, and/or serving as directors, officers or in other capacities with respect to portfolio companies of the Funds. Trive, the Trive partners and investment professionals of Trive may also engage in new business activities in the future including, without limitation, activities with respect to successor Funds, co-investment vehicles, or any other strategies including but not limited to a potential debt strategy and other strategies. Although the Trive partners and other Trive investment professionals generally are expected to devote substantially all of their business time to the affairs of Trive and its affiliates, these other activities result in certain conflicts of interest, including competition for their time and attention.

In addition, a Fund may invest in securities of companies in which Trive and/or its personnel, including the Trive partners and Trive's related persons, have previously invested for their own accounts. Furthermore, Trive and/or its personnel, including the Trive partners and Trive's related partners, from time to time may invest for their own accounts in securities of companies in which a Fund has previously invested. While the significant interests of Trive and/or its personnel, and of Trive partners and any of Trive's related persons, generally align the interest of such persons with a Fund, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Fund in a transaction would be equal to and not less than another person participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Trive and/or its personnel, including the Trive partners and Trive's related persons, may buy or sell investments that Trive considered for a Fund (including investments not ultimately made by the Fund). A conflict of interest may arise because investments by Trive and/or its personnel, including the Trive partners and Trive's related persons, could benefit from the evaluation, investigation, and due diligence undertaken by Trive for a Fund. The Fund would not be reimbursed for such expenses in such cases.

Trive and/or its personnel, including the Trive partners and Trive's related persons, buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of a Fund and/or which may invest in similar industries and sectors as the Fund. There are conflicts of interest in connection with these investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as a Fund, and there may be situations in which such investment vehicle purchases securities from, or sells securities to, the Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of a Fund. Trive personnel may be incentivized to cause a Fund to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles. If such other investment vehicles engage operating companies that provide various services to a Fund and its portfolio companies, such service provider, including any Associated Service Provider, could be incentivized to provide more attention or services to those investment vehicles than the Fund or portfolio companies.

Trive personnel may have family members that are actively involved in industries and sectors in which a Fund invests or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of a Fund or other counterparties of the Fund and the portfolio companies. Moreover, in certain instances, a Fund or the portfolio companies may purchase or sell investments from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement.

The other activities described above related to the Trive partners and the other investment professionals of Trive are subject to Trive's compliance manual and its Code of Ethics.

Allocation of Investment Opportunities

Trive provides, and will in the future provide, investment advice and perform related services for multiple Funds that are similar to the advice to be provided and services to be performed by Trive for other Funds. In addition, Trive carries on investment activities for its own account. Trive may face actual or potential conflicts of interest when allocating investment opportunities among the Funds. Subject to the provisions in the Funds' offering and governing documents, and to the obligations set forth below, Trive's general policy will be to allocate investment opportunities among the Funds (that are eligible to invest in any such opportunity) in a fair and equitable manner and in accordance with the terms set forth in the Funds' governing documents.

Trive expects to be presented with investment opportunities that fall within a Fund's investment objective and the investment objective of other Funds, and in such instances, Trive may allocate such opportunities (including any related co-investment opportunities) on a basis that Trive reasonably determines in good faith to be fair and equitable taking into account all factors deemed relevant and appropriate in Trive's discretion including, without limitation, the sourcing of the transaction, the nature of the investment focus of each such other investment fund or account of Trive, the relative amounts of capital available for investment and other considerations deemed relevant by Trive in good faith. The application of investment allocation requirements set forth in

the Funds' offering and governing documents will often result in allocation on a non-*pro rata* basis and there can be no assurance that a Fund will participate in all investment opportunities that fall within its investment objectives. Trive makes allocation determinations based solely on Trive's expectations at the time such investments are made; however, investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for a Fund rather than another Fund or Funds in hindsight.

From time to time, certain investment opportunities involve interests in portfolio companies of one or more Funds that are part of a restructuring or similar transaction. In such instances, investors in the Funds involved in such a transaction are typically given priority rights to roll over their existing interests or otherwise reinvest in such investment opportunities (for instance, through a newly formed "continuation fund"). As a result, other Funds may not be allocated all or any portion of such an investment opportunity, even if such opportunity falls within a Fund's investment objectives or strategy.

Trive and its affiliates have differing financial interests, direct or indirect, in the performance of a Fund in relation to other Funds. This includes that Trive and its affiliates, including Trive's partners and Trive's related persons, invest directly or indirectly in the Funds. Such interests will vary by Fund and create an incentive to allocate particularly attractive investment opportunities to a Fund in which Trive and its affiliates, including Trive's partners and Trive's related persons, hold a greater interest. For example, additional conflicts could arise to the extent Trive and/or its affiliates, or Trive personnel, hold an outsized economic position in any of the participating Funds such that the decision to participate in the investment opportunity by other Funds, such as making an investment in a business that is owned by a Fund in which the Trive and/or its affiliates, or Trive personnel, hold a substantial portion of the limited partnership interests of such Fund. In such cases, Trive could be incentivized to manage such arrangements in a manner that would enhance the returns of the Funds in which the Adviser and/or its related parties hold a substantial portion of the equity, even to the detriment of other Funds. In allocating an investment opportunity among Funds with differing fee, expense and compensation structures, there is an incentive to allocate investment opportunities to Funds from which Trive and its affiliates, including Trive's partners and Trive's related persons, derive, directly or indirectly, higher fees, compensation or other benefits. In addition, there is an incentive to favor Funds with regard to the terms of any transactions among Funds. Trive faces conflicts between the interests of a Fund and the interests of other Funds, as well as between the interests of different groups of investors in the Funds. Further, subject to the allocation provisions set forth in a Fund's offering and governing documents, an investment opportunity not appropriate for the Fund may be offered by Trive to other persons, including other persons in which Trive, the Trive partners or other Trive professionals have a financial or other material interest. In certain of such cases, Trive, the Trive partners or other Trive professionals will likely benefit, economically or otherwise, from the allocation of such investment opportunities away from the Fund.

Investments with Trive Funds

In certain circumstances, subject to applicable provisions of a Fund's governing documents, a Fund could participate in investments that involve other Funds with positions or interests in the same transaction or investment. For example, from time to time, Fund(s) will: (a) enter into a joint transaction with other Fund(s); or (b) in Trive's discretion, invest alongside other Fund(s) to

facilitate an investment (e.g., to the extent there is excess capacity); and/or (c) invest in different levels of an issuer's capital structure. As a result of the various conflicts and related issues described herein, a Fund could sustain losses during periods in which other Funds achieve profits generally or with respect to particular investments, and Funds could achieve lower profits or higher losses than would have been the case had the conflicts described herein not existed.

Funds invest in a broad range of asset classes throughout the corporate capital structure, including debt positions (either junior or senior to another Fund's positions) and equity securities (either common or preferred). Subject to applicable provisions of a Fund's governing documents, it is possible that a Fund will hold an interest in one part of a company's capital structure while another Fund holds an interest in another.

In situations in which a Fund invests alongside another Fund, conflicts of interest will exist with respect to the nature and timing of the initial investment and purchase price, the allocation of control rights and strategic objectives or timing of transactions, such as the disposition of all or part of an investment, or resolution of a liability in connection with an investment. These conflicts result from various factors, including investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons and different target rates of return as well as rights in connection with co-investors. As a result of differing investment strategies and the facts and circumstances at the times of acquisition and disposition and differing Fund-level terms, it is possible that a Fund or multiple Funds will have different returns (including, possibly superior returns) on these investments than another Fund or Funds. In addition, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and Trive may be incentivized to choose a course of action that benefits a Fund to the detriment of another Fund.

In the event that a Fund has or obtains a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such portfolio company. Such management and operational decisions may, at times, be in direct conflict with another Fund if it has invested in the same portfolio company and does not have the same level of control or influence over the portfolio company.

Certain Funds may invest in debt and securities of companies in which another Fund holds securities, including equity securities. Equity holders and debt holders have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a portfolio company, particularly in circumstances where the underlying company is facing financial distress. In such instances, it may be in the best interest of a Fund holding debt securities to declare a default, accelerate a loan or take other protective actions, while such actions would harm another Fund's

equity investment in the portfolio company. The involvement of such Funds at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Funds may be prohibited from exercising voting or other rights and may be subject to claims by other creditors with respect to the subordination of their interest.

If additional capital is necessary as a result of financial or other difficulties of a portfolio company, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and, if provided, each Fund will supply such additional capital in such amounts, if any, as determined by Trive. In the event a Fund is unable to fund its share of additional capital (e.g., in the event such Fund does not have sufficient available capital), another Fund or Funds may be obligated to fund more than their share of such amount. In such event, a Fund or Funds will gain greater exposure to such investment than may have been intended and another Fund or Funds will be diluted in such investment. The returns of a Fund may be negatively impacted as a result of the foregoing. Investments by more than one Fund in a portfolio company also raise the risk of using assets of a Fund to support positions taken by another Fund, or that a Fund may remain passive in a situation in which it is entitled to vote.

Where more than one Fund invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. Further, there may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. For example, because Trive has an incentive to show realized returns in connection with other fundraising activities (including fundraising for a successor Funds) or because one Fund's term may expire before the end of another Fund's term, such Funds may dispose of the investment at different times. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each Fund may realize different returns as compared to the same investment held by another Fund. These variations in timing may be detrimental to Funds. At the same time, if Trive determines it is advisable for a Fund to exit an investment at the same time as another Fund, the term of which may expire sooner than the Fund with a longer remaining term, such Fund with the longer remaining term may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments.

The application of a Fund's organizational documents and Trive's policies and procedures may vary based on the particular facts and circumstances surrounding each investment by two or more Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed. Trive, in its discretion, could seek to implement procedures to mitigate conflicts of interest in these situations such as (a) a Fund remaining passive in a situation where otherwise entitled to vote or take action, which could include deferring to the decision or judgment of an independent party; (b) consulting with or adopting the position of other investors on such matter, or otherwise requesting that investors (or an advisory board) approve such matter; (c) establishing information barriers; (d) structuring the investment of multiple Funds in the same investment to support an alignment of interests; (e) causing a Fund to divest itself of a security or financial instrument or particular class, series or tranche of an issuer's capital structure it could otherwise have held on to, including causing a Fund to sell a security or financial instrument to one or more other Funds, limited

partners or investors in such other Funds; or (f) limiting the amount a Fund may acquire of such investment.

From time to time, Trive may, in its discretion, enter into transactions with investors in one or more Funds, co-investors, related persons of Trive or third parties to dispose of, or “sell down,” all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, Trive will comply with the requirements set forth in the organizational documents of the applicable Fund(s), or to the extent not addressed in the organizational documents, Trive may consider some or all of the factors listed below under “Co-Investments.” The sales price for such transactions will be mutually agreed to by Trive and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by Trive, and Trive is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means Trive may not obtain the highest price for the transaction. Furthermore, subject to the organizational documents of the Funds, Trive may charge (or may decide not to charge) a purchasing party interest costs for the time period between the closing of a Fund’s investment to the date of the transfer of interests in such investment to the applicable purchasing party. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s).

Sales of In-Kind Securities

From time to time, Trive may declare a distribution-in-kind of an investment or a portion thereof. Pursuant to any such distribution-in-kind, a Fund’s partners (including third-party limited partners, Trive and Trive personnel that are invested in the Fund) will receive their *pro rata* portions of the distribution, and the Fund’s general partner will receive a portion of the distribution in respect of its carried interest distributions (if applicable). Upon receipt of such interests, each recipient (including the Fund’s general partner, Trive and Trive personnel) generally will be free to sell its interests in its sole discretion, which may have an adverse impact on the value and/or liquidity of other recipients’ interests. In addition, each recipient will likely sell its interests at a different value, and it is possible that the Fund’s general partner, Trive and Trive personnel are able to sell their interests at higher prices than third-party limited partners in the Fund are able to. In addition, in the event of a partial distribution-in-kind, a Fund’s partners (including the Fund’s general partner, Trive and Trive personnel) will be free to sell the interests that they received in advance of any sales by the Fund of the remaining portion of the investment, which may adversely impact the value and/or liquidity of the Fund’s remaining position and may be at higher prices than the Fund ultimately sells the remaining portion of the investment.

Co-Investments

Trive may in its discretion offer co-investment opportunities (including through a pooled investment vehicle established for the purpose of investing in such co-investment opportunity). Co-investors may have significant relationships with Trive or its affiliates, which could present certain conflicts of interest. Other than strategic investors, and subject to Trive’s allocation policies, Trive generally will not provide any such co-investment opportunity to any person until Trive reasonably determines, in good faith, the portion of the applicable investment to be allocated to and made by the Funds. Strategic investors include certain persons, including one or more of a

Fund's investors, members of a Fund's advisory board, certain persons (whether a Fund's limited partners or third parties) who, in the discretion of Trive can potentially be additive or strategic (in addition to the financial benefit of their investment of capital) to a Fund or a portfolio company, including without limitation, (a) Operating Partners, (b) sourcing professionals, (c) fundless sponsors, (d) lenders, (e) underwriters, (f) purchasers of debt, equity and equity-related securities of portfolio companies, (g) other private equity firms and (h) other persons with whom Trive or its affiliates have a relationship. The terms of any such co-investment opportunity (including with respect to management fees, performance-based compensation and related arrangements and/or other fees applicable to co-investors) will be set by Trive in its discretion, and Trive may consider an investor's other relationships with Trive and/or Funds with respect to terms.

Where appropriate and feasible, Trive may, but will be under no obligation, to provide co-investment opportunities to any of a Fund's limited partners (other than limited partners that are strategic investors) and/or non-limited partners (other than non-limited partners that are strategic investors). Decisions regarding whether and to whom to offer such co-investment opportunities are made at the sole discretion of Trive and may be offered to some and not other Fund limited partners, with allocations that may differ from their proportionate investments in Fund(s), and may reflect Trive's assessment of an investor's ability to both fund and timely execute such co-investment opportunity. In light of the foregoing, no Fund limited partner should have any expectation of receiving co-investment opportunities.

Decisions regarding whether to allocate all or a portion of a co-investment opportunity to one or more Fund limited partners and, if so, to which limited partners are made at the discretion of Trive and will be based on a number of factors, including a limited partner's expressed interest in co-investments, the size of a limited partner's capital commitment to a Fund or Funds (or the limited partner's potential capital commitment to the co-investment opportunity), a limited partner's willingness to pay fees, carry or dead-deal expenses, whether a limited partner has a history of participating in co-investment opportunities with Trive, whether a limited partner has demonstrated, or has the potential to demonstrate, a long-term and/or continuing commitment to the potential success of Trive and/or the Funds, a limited partner's contractual rights (if any) to co-investment opportunities that are made available, the jurisdiction of a limited partner, a limited partner's impact on tax, regulatory, legal and similar considerations, the overall strategic value to Trive, including potential future capital commitments to a Fund or capital commitments to other Funds, of offering a co-investment opportunity to such limited partner, and Trive's assessment of a limited partner's ability to timely execute and fund the co-investment opportunity. Trive expects that these factors will lead Trive to favor some potential co-investors over others with respect to the frequency with which Trive offers them co-investment opportunities. The Adviser also expects to allocate certain co-investors a greater proportion of an investment opportunity than others as a result of these factors. In certain cases, Trive permits a Fund limited partner to assign co-investment opportunities offered to it to the limited partner's affiliates or those with shared management or relationships with the limited partner. A decision regarding the allocation of a co-investment opportunity will be made based on the then-existing facts-and-circumstances and then-existing factors deemed relevant by Trive in its sole discretion (including factors that require subjective decision-making by Trive), and could be different from those used in determining the allocation of any other co-investment opportunity.

There can be no assurance (i) that a Fund will be successful in offering a co-investment opportunity, in whole or in part, to one or more potential co-investors, (ii) that the closing of such co-investment will be consummated in a timely manner, (iii) that the co-investment will take place on the terms and conditions that will be preferable for a Fund or (iv) that expenses incurred by a Fund with respect to the syndication of the co-investment will not be substantial. If a Fund is not successful in syndicating such co-investment, in whole or in part, the Fund may consequently hold a greater concentration and have more exposure in the related investment opportunity and bear more costs and expenses than initially was intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect to such investment. An investment by a Fund which is not syndicated to co-investors as originally anticipated could significantly reduce the Fund's overall investment returns.

Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments and may be made on such terms as determined by Trive in its discretion and as provided in applicable Fund governing documents. Trive may receive a management fee and/or carried interest distributions from a co-investment vehicle.

In certain circumstances, co-investors may acquire an interest in an investment from a Fund after the Fund has made such investment. In such circumstances, the Fund may (or may not) charge interest for the time period the investment was held by the Fund to the applicable co-investors.

While any such co-investment vehicle or other co-investor generally will bear all of its own expenses or costs (including, without limitation, any costs or expenses incurred in connection with its formation and organization and the preparation of annual audits and financial statements with respect to such vehicle) and its *pro rata* share of (based upon the amount of such investment) expenses directly attributable or related to the applicable investment, such co-investment vehicle or co-investors generally will not bear or otherwise share in any other organizational and operating expenses of other Funds. Co-investment vehicles and other co-investors typically do not bear dead-deal expenses. In certain circumstances co-investors may not bear dead-deal expenses because they have not been identified or have not irrevocably contractually committed to invest prior to the date such deal or transaction terminated or died. In the event that a co-investment vehicle or co-investors do not share in such expenses, such expenses will be considered expenses of another Fund or Funds.

A Fund's general partner, its affiliates and Trive personnel are permitted to make capital commitments and/or contributions to co-investment opportunities and co-investment vehicles investing alongside the Funds. Such amounts so committed or contributed are permitted, at the option of the applicable Fund's general partner, to be deemed part of the amount Trive, its affiliates and/or its personnel are otherwise required to contribute to a Fund pursuant to such Fund's organizational documents. Any such amounts would be in full or partial satisfaction of amounts that would otherwise be invested in a Fund in respect of such investment, which could reduce the amount of such co-investment available to Fund limited partners. In addition, any such amounts invested by Trive, its affiliates and/or its personnel in co-investments alongside a Fund and deemed part of the amount Trive, its affiliates and/or its personnel are otherwise required to contribute could result in Trive, its affiliates and/or its personnel contributing less directly to the Fund than Trive's capital commitment to such Fund would otherwise imply.

The general partner of a Fund may, in its discretion, elect to increase the Trive team commitment, as referenced in the Fund's governing documents, without the consent of the Fund's limited partners. The general partner and Trive personnel have information about the Fund's investments and potential investments, including regarding valuation and performance expectations, which the limited partners do not have, and that information may inform a decision to increase the capital commitment. Therefore, the general partner has a conflict of interest in deciding whether to increase the Trive team commitment because a decision to increase such commitment could result in those making an additional commitment, as referenced in the Fund's governing documents, receiving value that would have otherwise benefitted limited partners.

A Fund may also utilize subscription facilities to benefit co-investment parties prior to selling down to the co-investor. For example, a Fund could borrow to fund a co-investment party's *pro rata* share of an investment or expense related to an investment. While a Fund expects that each party (including the Fund's general partner and any co-investment party) will bear its *pro rata* share of the related interest and expenses allocable to the extension of credit, the Fund would bear all of the credit risk associated with the subscription facility.

To the extent a subscription facility is due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. The batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender.

Portfolio company borrowings may be guaranteed by a Fund; however, co-investors participating in such investment may not guarantee their *pro rata* share of such borrowing. In certain circumstances, Trive and/or its personnel, including Trive's partners and/or Trive's related persons, may invest capital in vehicles set up with co-investors in connection with such co-investment opportunities. Co-investments may also involve higher costs than other investments. Co-investment vehicles may also benefit from the use of another Fund's general partner, whose organizational and maintenance expenses have been borne and will continue to be borne entirely by another Fund.

Co-investments involve additional risks. Such risks include, among other things, the possibility that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of another Fund and as a result, may take a different view from such Fund's general partner as to appropriate strategy for an investment or may be in a position to take a contrary action to another Fund's investment objective. A Fund's ability to achieve certain co-investment objectives assumes that the Fund will be able to negotiate and execute mutually acceptable terms and conditions in respect thereof. In such situations, the Fund's ability to control its equity investments will depend upon the nature of the joint investment arrangements with such co-investors and the Fund's relative ownership stake in such investments. A Fund may be a minority investor in these circumstances and the other co-investors could take a majority stake or have control rights. In addition, such co-investment arrangements may restrict a

Fund's ability to dispose of its investments for potentially significant periods. There may also be instances where a Fund will be liable for the actions of such co-investors. There can be no assurance that the return of a Fund when participating in a transaction with a co-investor would be equal to and not less than another investor in the same transaction or that a Fund's return would have been as favorable if the conflicts described herein had not existed.

Transactions Involving Conflicts of Interest

Trive may cause a Fund to enter into various transactions, agreements or other arrangements involving actual or potential conflicts of interest (including, without limitation, related party transactions, investments or arrangements in which the Trive, Trive's partners or one or more Trive affiliates thereof has a financial or other interest). These transactions, agreements or other arrangements from time to time are with respect to Fund portfolio companies. Certain of these transactions or arrangements involving actual or potential material conflicts of interest may require approvals as provided in a Fund's governing documents. However, there may be transactions or investments which involve related parties of Trive or where Trive's partners or their respective affiliates have a financial or other interest but where Trive believes such transaction or investment is in the best interests of a Fund and where Trive or Trive's partners are not receiving a material economic benefit. In such circumstances and where Trive determines such transaction or investment is in the best interests of a Fund, Trive may proceed with such transaction or investment on behalf of the Fund without seeking any investor consent as provided in a Fund's governing documents.

For example, Trive formed a strategic partnership with an asset manager that primarily focuses on investments in corporate debt, resulting in the formation of the Trive-controlled management company Trive Mockingbird. Trive Fund III made an investment in a portfolio company that will invest in corporate debt instruments of stressed and distressed public and private companies and the key principals and employees of Trive Mockingbird have been charged with the day-to-day management of such portfolio company. Moreover, such Trive Fund III portfolio company is expected to invest alongside one or more private funds managed by Trive Mockingbird. A Fund may make a similar investment in a portfolio company managed by such principals or develop new relationships or partnerships, and Trive is not required to seek any investor consent as provided in a Fund's governing documents.

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

Apart from fees and transactions the terms of which are contemplated or approved by a Fund's governing documents, including receipt of any Transaction Fees, Directors' Fees or Portfolio

Company Management Fees, or the management agreement with Trive (including, for the avoidance of doubt, the engagement of Trive to provide services with respect to a Fund pursuant to a management agreement and the receipt of a management fee), a Fund's general partner and Trive's affiliates shall not provide services to a Fund or any portfolio company that would otherwise be provided by third parties unless the terms of the transaction are on an arm's-length basis and on terms that a Fund's general partner determines in good faith are no less favorable to the Fund or such portfolio company than would be obtained in a transaction with an unaffiliated third party; *provided, however*, the terms of any transaction approved or consented to by a Fund's advisory board or any required threshold of Fund limited partners after the Fund's general partner has disclosed all material facts relating to such transaction shall be deemed to be on an arm's-length basis and on terms that are no less favorable to the Fund or such portfolio company than would be obtained in a transaction with an unaffiliated third party. Notwithstanding the foregoing, any transaction or agreement relating to the services of Operating Partners or any Associated Service Provider to a Fund or any portfolio company, including payment of fees, expenses, incentive compensation or other consideration, by Trive, a Fund, portfolio companies or any of their respective affiliates to TCOPS or its employees and the payment of fees and expenses to any Associated Service Provider shall not be subject to the consent of a Fund's advisory board or certain amount of Fund limited partners. For the avoidance of doubt, certain employees of Trive affiliates or other related parties of Trive, including any Associated Service Provider, from time to time provide services to the Funds or portfolio companies involving the payment of fees, expenses and compensation which will not constitute Transaction Fees, Directors' Fees or Portfolio Company Management Fees, including fees, expenses or compensation (including incentive compensation) paid to Trive Mockingbird, Hampton Rock, LLC (a/k/a HamptonRock Partners, LLC), TCOPS, Concentric Investment Partners, LP, Veld Capital Limited, Trive Real Estate Equity Management LLC, any Associated Service Providers, and any other entities affiliated with or otherwise invested in by Trive or any of its personnel, or any of their respective employees or partners. In the case of services by any Trive affiliate or other related parties of Trive, including any Associated Service Provider, so long as such services are on an arm's-length basis and on terms, including with respect to fees, that a Fund's general partner determines in good faith to be no less favorable to the Fund or such portfolio company than would be obtained in a transaction with an unaffiliated third party, such transactions will not require consent. The receipt of Transaction Fees, Directors' Fees or Portfolio Company Management Fees, Operating Partner compensation and other revenue from portfolio companies, and the use of Associated Service Providers, conflicts with the interests of the Fund as an investor in those portfolio companies.

Trive personnel responsible for managing a Fund will have responsibilities with respect to other Funds, including funds raised in the future. Conflicts of interest arise in allocating time, services or functions of these Trive personnel. Trive personnel have an incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better-performing Funds.

Trive may consider and reject an investment opportunity on behalf of a Fund and subsequently determine to have another Fund participate in the investment. A conflict of interest arises because the other Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by Trive on behalf of the initial Fund when considering the investment. In such circumstances, the benefitting Fund will not be required to reimburse the Fund for expenses incurred in connection with researching such investment.

In addition, Trive will, from time to time, consider an investment opportunity for a Fund and then subsequently determine to have another Fund make the investment. In making any such reallocation determination, Trive will consider a variety of factors, including as provided under “Allocation of Investment Opportunities” and the terms set forth in the Funds’ governing documents. Conflicts of interest arise in connection with such a reallocation. The investing Fund will benefit from the initial evaluation, investigation and due diligence undertaken by Trive on behalf of the original Fund for which the investment was initially considered. In certain cases, such reallocation determination can be expected to occur after a significant period of time has passed and the Fund to which the investment was originally allocated has incurred substantial out-of-pocket expenses in connection with evaluating, investigating and diligencing such investment. In certain instances, as determined by Trive, the investing Fund will reimburse the original Fund for such expenses. In the event that the investing Fund does reimburse the original Fund for out-of-pocket expenses incurred in connection with evaluating, investigating and diligencing such investment, the investing Fund typically will not pay interest on any such amounts reimbursed to the original Fund. Trive experiences conflicts of interest in connection with causing one Fund to incur expenses that may ultimately benefit another Fund, and similarly experiences conflicts of interest in determining the need for, calculating the amount of, and effecting any such reimbursement, as such arrangements may involve the discharge of a liability that one Fund owes to another Fund, and in all such cases these determinations, calculations, and terms are not arm’s-length arrangements and there can be no assurance that the allocation of such expenses is in the best interest of the Funds. There can be no assurance that the amounts reimbursed to the original Fund will be commensurate with the benefit received by the investing Fund.

Investments to finance follow-on investments may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on investments in a portfolio company to a Fund in which another Fund has previously invested. In addition, Trive expects that a Fund will from time to time participate in releveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or may invest. Conflicts of interest arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. A conflict of interest also arises because where a Fund participates in a follow-on investment in a portfolio company held by another Fund, a Fund benefits from the initial evaluation, investigation and due diligence undertaken by Trive on behalf of the Fund that initially invested and from operational or other information about such portfolio company acquired from the Fund’s interest in the portfolio company. In such circumstances, such benefitting Fund will not be required to reimburse the other Fund for expenses incurred in connection with researching such investment. An investment by a Fund in a portfolio company in which another Fund or co-investment vehicle invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio company by such other Fund and an investment by one or more other Funds in any such portfolio company may dilute the original Fund’s interest in such portfolio company. Additionally, Trive at times will make a follow-on investment in a portfolio investment because such follow-on investment protects the rights given to the investing Fund (or another Fund) previously or for reputational or strategic reasons, even when such follow-on investment’s valuation has decreased since the original investment. These reputational benefits

and protections will, from time to time, benefit and/or accrue to other Funds and/or Trive at the expense of the current Fund(s) investing in such follow-on investment.

There can be no assurance that any conflicts will be resolved or determined in a manner that is favorable to the Funds or any or all of Fund investors.

Diverse Interests of Fund Investors

Fund investors may include a mix of taxable and tax-exempt entities and U.S. and non-U.S. persons or entities. Because investors may have conflicting investment, tax and other interests with respect to their investment in a Fund, conflicts of interest may arise between investors themselves in connection with decisions made by Trive that may be more beneficial to one investor than for another investor especially with respect to investors' tax situations. Generally, in structuring a Fund's investments, Trive will be obligated to consider the investment and tax objectives of the Fund and investors as a whole, rather than the investment, tax or other objectives of any single or particular group of investors.

In addition, due in part to the fact that potential investors in a Fund or a co-investment opportunity may ask different questions and request different information, Trive in certain circumstances provides certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts with Portfolio Companies

Trive expects that certain of its principals, employees, officers, members, advisors and/or affiliates will serve as directors and officers (and committee members) of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders or other stakeholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of the portfolio company, actions that may be in the best interest of the portfolio company may not be in the best interests of a Fund, or vice versa. Accordingly, in such situations, there will be conflicts of interest between such individual's duties considering the individual's position with Trive or its affiliate and such individual's duties considering the individual's position with the portfolio company.

In addition, there may be conflicts between a portfolio company of the Fund and a portfolio company of another Trive Fund. For example, a portfolio company of another Trive Fund may be a competitor, customer, service provider or supplier of one or more of the Fund's Portfolio Companies. In such circumstances, such other Trive Fund or portfolio company thereof may take actions that have adverse consequences for the Fund or one of its Portfolio Companies, such as seeking to increase its market share at the Fund's portfolio company's detriment, withdrawing business from the Fund's portfolio company in favor of a competitor that offers the same product or service at a more competitive price, increasing prices of its products in its capacity as a supplier of the Fund's portfolio company or commencing litigation against the Fund's portfolio company. In addition, in such circumstances, the Manager may not pursue certain such actions on behalf of the Fund, which could result in a benefit to a Trive Fund other than the Fund, or vice versa.

In addition, Trive receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics, some of which is sometimes referred to as “big data.” This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of a Fund’s investment (or prospective investment) in a portfolio company. As a result, Trive is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies. Trive also intends to utilize such data for purposes of identifying new investments opportunities for the Funds.

Information from a portfolio company may enable Trive to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for Trive and for Funds that do not own an interest in such portfolio company, without compensation or benefit to a Fund that does own such portfolio company or the Fund’s portfolio companies. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to Trive (which expenses are indirectly borne by the Fund(s) with an interest in such portfolio companies).

Trive may enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. Trive could use this information in a manner that benefits Trive or certain Funds without compensating or otherwise benefitting other Funds. In addition, Trive has an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, Trive is generally free to use data and information from a Fund’s activities in its sole discretion for the benefit of Trive and other Funds. The sharing and use of “big data” and other information present potential conflicts of interest and any benefits received by Trive or Trive personnel will not be subject to the offset fees described herein or in a Fund’s governing documents, or otherwise shared with the Fund or its limited partners.

Trive also from time to time enters into arrangements with portfolio companies to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow Trive, Funds and investments to better discern economic or other trends and developments. Trive believes that all Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across Trive’s business. However, information sharing may involve conflicts of interest between the Funds and/or between Funds and Trive. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by Trive, without the source of the data being directly compensated. It is difficult to measure the benefits any particular entity receives from these kinds of arrangements or to provide specific and direct monetary compensation for such information. Trive may utilize such data outside of a Fund’s activities in a manner that may provide a material benefit to Trive, without directly compensating or otherwise benefiting the Fund. As a result, Trive has an incentive to pursue investments based on the data that may be accessible as a result of such

investments and/or to utilize such data in a manner that benefits Trive and/or other Funds than an investing Fund.

Fund Level Borrowing

A Fund's general partner expects to cause the Fund or any subsidiary thereof to borrow funds, and otherwise utilize leverage in connection with the Fund's investment program in accordance with the terms and limitations set forth in the Fund's governing documents. A Fund from time to time will likely borrow funds or enter into other financing arrangements for various reasons (e.g., to fund an investment prior to receiving capital contributions from limited partners). A Fund's use of borrowed funds will affect the calculation of performance metrics (to the extent that they measure investor cash flows) and generally make internal rate of return calculations higher than they otherwise would be without Fund-level borrowing, as, to the extent the calculations measure investor cash flows, these calculations generally depend on the amount and timing of capital contributions. There is no limitation on how long Fund-level borrowings can remain outstanding. It is expected that interest will accrue on any such outstanding borrowings at a lower rate than any internal rate of return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the Fund. Thus, while the Fund will bear the expense of borrowed funds, in certain limited circumstances, such borrowings can also increase the carried interest distributions received by a Fund's general partner by decreasing the amount of distributions from the Fund that are required to be made to Fund limited partners in satisfaction of any internal rate of return (due to the difference in timing as described in the previous sentence). Trive therefore has a conflict of interest in deciding whether to borrow funds because a Fund's general partner may receive disproportionate benefits from such borrowings. Such borrowings also may increase the potential exposure of a Fund to a particular investment.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by Fund limited partners as a result of there being fewer but larger capital calls. To the extent a credit facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or Fund limited partners facing similar capital calls in other funds and being unable to satisfy all such demands simultaneously.

Certain borrowings by a Fund are secured by capital commitments made by limited partners to the Fund, and potentially by the Fund's other assets, and the documentation relating to such borrowings typically provides that during the continuance of a default under such borrowings, the interests of Fund limited partners may be subordinated to such Fund-level borrowing. Moreover, tax-exempt prospective investors should note that the use of leverage by a Fund may cause the realization of "unrelated business taxable income."

Trive may cause a Fund and/or one or more subsidiaries of such Fund (including any holding entities below the Fund) to enter into fund-level "NAV" facilities (each such credit facility, a "**NAV Facility**"). In connection with such transactions, Trive may pledge the Fund's investments, including on a cross-collateralized basis, without taking into account the potential for non-*pro rata* investments by investors, including as result of any particular investor's opt-out rights. The period

of time that any such borrowing is outstanding is determined on a case-by-case basis and can be a few months or several years. A Fund's use of credit facilities is expected to impact its performance. The use of leverage by the Funds also will result in interest expense and other costs to the applicable borrower (e.g., lender facility fee) that may not be covered by distributions made to such applicable borrower or appreciation of their investments. An investor may also be required to fund amounts to repay credit facility borrowings, including NAV Facilities, even if such investor did not participate in the relevant investment(s) in connection with which such borrowings were incurred. NAV Facility lenders may foreclose on a Fund's assets if the Fund fails to repay the amounts borrowed under a NAV Facility or experiences another event of default. If the applicable Fund disposes of investments to repay lender(s) at an inopportune time or on an expedited basis, it may not realize as much value upon such disposition as it would receive in connection with an orderly disposition or it may be required to dispose of investments at a loss on unattractive terms.

A Fund may also utilize credit facilities to benefit co-investment parties prior to selling down to a co-investor. For example, a Fund could borrow to fund a co-investment party's *pro rata* share of an investment or expenses related to an investment. While the Fund expects that each party (including the Fund's general partner and any co-investment party) will bear its *pro rata* share of the related interest and expenses allocable to the extension of credit, the Fund would bear all of the credit risk associated with the credit facility.

A Fund may enter into borrowing arrangements that require it and other Funds to be jointly and severally liable for the obligations. If one Fund defaults on such arrangement, the other Funds may be held responsible for the defaulted amount. A borrowing arrangement may contain other terms that restrict the activities of a Fund and the investors or impose additional obligations on them. For example, a credit facility may impose restrictions on the ability of a Fund's general partner to consent to the transfer of a limited partner's Interest. In addition, to secure the credit facility, Trive may request certain financial information and other documentation from Fund limited partners to share with lenders. Trive often has significant discretion in negotiating the terms of any credit facility and reserve the right to agree to terms that are not the most favorable to one or all investors.

Offset Fees

The Manager, the General Partner and any of their respective affiliates and employees may receive Transaction Fees, Directors' Fees and Portfolio Management Fees. Eighty percent (80%) (and for certain Funds, up to one hundred percent (100%)) of each limited partner's portion of a Fund's *pro rata* share of any such Offset Fees, net of unreimbursed expenses and costs incurred in connection with transactions from which such Offset Fees arose, will be credited against future payments of the Management Fee. Offset Fees shall not include (i) expenses paid or reimbursed by a portfolio company to Trive or its affiliates, (ii) cash or non-cash consideration provided by a portfolio company to an Operating Partner, (iii) fees or expenses paid or reimbursed by a Fund or a portfolio company to TCOPS or any employee of TCOPS, (iv) fees, expenses or reimbursements paid by a Fund or any portfolio company to any Associated Service Provider, or (v) if approved by a Fund's advisory board, any other fees or compensation received by a Trive affiliate or any officer or employee of such affiliate. Similarly, cash or non-cash consideration, or other fees, expenses or reimbursement, provided by a Fund to an Operating Partner, TCOPS (or any employee of TCOPS) or any Associated Service Provider will not be considered an Offset Fee and generally

will indirectly be borne by Fund investors. Any fees that accrue to the benefit of former Trive affiliates or employees or other persons who are or become unaffiliated with Trive (even if any such fee is earned during their tenure with Trive) are not considered Offset Fees and do not reduce the Management Fee or otherwise benefit the Funds or their investors. Similarly, any fees that accrue to the benefit of Trive affiliates, employees or other persons who are affiliated with Trive prior to their association with Trive (even if any fee received in kind is realized or otherwise converted to cash during their tenure with Trive) are not considered Offset Fees and do not reduce the Management Fee or otherwise benefit the Funds or their investors.

Trive's (or any of its affiliates' and employees') ability to receive such Offset Fees (and related expense reimbursements) from portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such portfolio companies represents a conflict of interest to the extent that a Fund has or will have control or significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amounts of such fees are typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as the fact that a portion of the Fund's proportionate share of any such fees (net of unreimbursed expenses and excluding any expense reimbursements) actually received will be credited against future payments of the Management Fee, but not below zero. For purposes of the foregoing, Transaction Fees, Directors' Fees and Portfolio Management Fees allocable to a Fund's investment or proposed investment in the applicable portfolio company shall include only the portion thereof that is in proportion to the amount of capital invested or committed by the Fund in respect of such investment or proposed investment relative to the aggregate capital invested or committed by other Funds, other investment vehicles or other co-investors in respect of such applicable investment or proposed investment. For the avoidance of doubt, certain employees of Trive affiliates or other related parties of Trive, including any Associated Service Provider, from time to time provide services to the Fund or portfolio companies and will receive fees, expenses and compensation which will not constitute Transaction Fees, Directors' Fees or Portfolio Company Management Fees, including fees, expenses or compensation (including incentive compensation) paid to Trive Mockingbird, Hampton Rock, LLC (a/k/a HamptonRock Partners, LLC), TCOPS, Concentric Investment Partners, LP, Veld Capital Limited, Trive Real Estate Equity Management LLC, any Associated Service Providers, and any other entities affiliated with or otherwise invested in by Trive or any of its personnel, or any of their respective employees or partners.

Allocation to Co-Investment Vehicles

To the extent that any Fund that is a co-investment vehicle is offered an opportunity to invest in a portfolio company, because Trive is not necessarily required to offset fees for such co-investment vehicles, it may incentivize Trive to allocate a greater portion of the investment to the co-investment vehicle than it would otherwise make in the absence of such an arrangement. Trive also could be incentivized to allocate a greater portion of the investment to the co-investment vehicle considering the timing or amount of fees generated from the co-investment vehicle, investments by Trive personnel, including Trive's partners and Trive's related persons, in the co-investment vehicle, or if an allocation could result in greater total capital commitments to Funds.

Advisory Board

Although any Fund advisory board is intended to act as the representative of Fund limited partners, the interests of the members of an advisory board may not be aligned with the interests of other Fund limited partners and the members of the advisory board may prioritize their own interests over a Fund's interests. As provided in applicable Fund governing documents, so long as an advisory board member acts in good faith, he or she generally shall have no liability to a Fund and be indemnified by the Fund unless his or her conduct is considered fraud or willful misconduct. Furthermore, any Fund advisory board cannot be expected to be an expert in private equity investing, and certain of its determinations may, in fact, adversely affect the performance of a Fund.

Cross-Transactions

Trive may cause a Fund to purchase investments from or sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or Trive has an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, Trive and/or Trive personnel may (i) have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Trive receives management or other fees in connection with its management of the Funds involved in such a transaction and may also be entitled to share in the investment profits of such vehicles. To address these conflicts of interest, in connection with effecting such transactions, Trive will follow the requirements of the applicable partnership agreements and other governing documents of the relevant Funds, including determining whether the applicable partnership agreements or other governing documents (or other authority) require approval of the transaction's terms and conditions by the relevant advisory board. To the extent such matters are not addressed in the applicable partnership agreements, Trive will ensure that it (a) considers its respective duties to the Funds and (b) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's-length transaction with a third party.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. Trive has established policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Travel Expenses

The Funds will reimburse the Trive and its affiliates for out-of-pocket travel expenses, including, without limitation, air travel (which may be first or business class or charter or private), car services, meals and hotels (which may include luxury class accommodations), incurred in holding, developing, identifying, evaluating, negotiating, making, structuring, conducting due diligence, acquiring, monitoring, selling and otherwise disposing of investments, the offering of interests in the Funds and otherwise in connection with the business of the Funds. If a plane owned by Trive or its affiliates is used in connection with the business of a Fund, Trive will seek reimbursement from the Fund for the allocable cost of the ownership and operation of such plane but in no case in excess of the corresponding expense that would be borne by the Fund for such usage pursuant to the terms of a private jet card at such time.

Moreover, Trive and its personnel can be expected to receive certain intangible or other benefits or perquisites arising or resulting from their activities on behalf of a Fund which will not be shared with the Fund, its limited partners or the portfolio companies. For example, airline travel or hotel stays incurred as Fund expenses typically result in “miles,” “points,” rebates or credit in loyalty/status programs. Such benefits or amounts will, whether or not de minimis or difficult to value, inure exclusively to Trive or such personnel (and not a Fund, its limited partners and/or the portfolio companies) even though the cost of the underlying service is borne by the Fund or the portfolio companies or potential portfolio companies. Trive personnel therefore may have an incentive to choose a higher cost provider for which he or she wishes to receive benefits or rewards over a lower cost provider.

Insurance Premiums

Trive has in the past and may, from time to time in the future, cause one or more Funds to purchase and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers and legal advisors) for insurance to insure the applicable Funds, Trive and/or their respective directors, officers, employees, agents, representatives, members of advisory committees/boards and other indemnified parties, against liability in connection with the activities of such Funds. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by Trive that cover one or more such Funds and/or Trive (including their respective directors, officers, employees, agents, representatives, members of the advisory boards and other indemnified parties). Trive will seek to make judgments on a fair and equitable basis about the allocation of premiums, fees, costs and expenses for such insurance policies and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable.

Limited Partner Due Diligence Information

Different potential investors in a Fund may ask different questions and request different information, and as such Trive may provide certain information to one or more prospective investors that it does not provide to all prospective investors.

Service Providers

A Fund's service providers or service providers of the portfolio companies (including, without limitation, deal generators, introducers, lenders, brokers, attorneys and outside directors) may be investors in one or more Funds and/or sources of investment opportunities and counterparties therein. This may influence Trive in deciding whether to select such a service provider or have other relationships with the Trive, Funds or portfolio companies. Notwithstanding the foregoing, Trive will only select a service provider to the extent Trive determines that doing so is appropriate for a Fund or a portfolio company given all surrounding facts and circumstances and is consistent with Trive's responsibilities under applicable law; *provided*, that Trive may not necessarily seek out the lowest cost option when engaging such service providers as other factors or considerations may prevail over cost.

In addition, Trive, Funds and portfolio companies will engage common service providers. For example, a Fund's lender may also be the lender of Trive or its affiliates. In such circumstances, there may be a conflict of interest between Trive, on the one hand, and a Fund and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Trive may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by a Fund or Funds and/or portfolio companies. Neither the Funds nor Limited Partners will typically receive the benefit of any such favorable rate or discount provided to Trive, its personnel or its affiliates, and the Management Fee paid by a Fund will not be reduced in connection with such favorable rate or discount. Trive, its personnel or its affiliates may from time to time receive a discount on services provided to it by such a common service provider even though the Funds and/or portfolio companies may receive a lesser, or no, discount. In addition, different portfolio companies may receive different levels of discounts.

In addition, Associated Service Providers engaged by the Funds and portfolio companies are service providers in which Trive and/or its affiliates, including Trive's partners and Trive's related persons, have an economic interest. An Associated Service Provider could also be owned by another Fund or by a portfolio company of any another Fund. Compensation arrangements with Associated Service Providers may be structured in various ways, including project-based fees, time-based (e.g., hourly, weekly or monthly) fees, asset-based fees, flat fees, fees calculated on a basis-point or percentage basis, origination fees or servicing fees. Associated Service Providers will not be required to provide services "at cost" and therefore are expected to earn a profit from providing services to the Funds and/or portfolio companies. Associated Service Providers provide services that in certain cases could be provided by companies in which Trive and its affiliates have no interest. Specifically, such services include information technology and data analytics services, among others. Compensation to Associated Service Providers may be in excess of fees or other compensation that may be charged by an unaffiliated third party or a third party in which Trive and/or its affiliates, including Trive's partners and Trive's related persons, do not have an interest. Consistent with its engaging unaffiliated service providers, Trive generally selects Associated Service Provider on the basis that Trive determines that doing so is appropriate for the relevant Fund(s) or portfolio company or companies given all surrounding facts and circumstances; *provided*, that Trive may not necessarily seek out the lowest cost option when engaging such service providers as other factors or considerations may prevail over cost.

When Trive and/or its affiliates recommend an Associated Service Provider to a portfolio company or a Fund, there is an incentive to recommend such service provider even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost. Associated Service Providers typically receive rates that would result in a profit for Trive and/or its affiliates (as the relevant fee would exceed cost), including where Trive's Partners and/or Trive's related persons have an interest, including a material economic interest, in such service provider. Trive and/or its affiliates, including Trive's Partners and Trive's related persons, would benefit from such engagements, including through income from the Associated Service Provider and creation of enterprise value for the service provider, and as such there is an inherent conflict of interest and benefit received by Trive with respect to the use of Associated Service Providers. No fees, or other compensation or reimbursements, from a Fund or a portfolio company, to Associated Service Providers will offset or reduce Management Fees. Whether or not Trive and/or its affiliates, including Trive's Partners and Trive's related persons, have a relationship or receive 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.

Trive's affiliates and portfolio companies, including Associated Service Providers, may provide services to enterprises that compete with portfolio companies or the Funds for customers, suppliers, management or financial resources or in other respects. In addition, Trive's affiliates, including Associated Service Providers, may assist other enterprises in obtaining capital and in acquisitions and dispositions of businesses, which may conflict with the interests of portfolio companies or the Funds.

Portfolio companies, Trive or the Funds may engage or otherwise transact with or compete with other entities in which Trive and its affiliates also have interests. These entities include Trive Mockingbird; Hampton Rock, LLC (a/k/a HamptonRock Partners, LLC), a U.S. registered broker-dealer; Concentric Investment Partners, LP; Trive Real Estate Equity Management LLC; Veld Capital Limited, which is a European credit manager registered with the United Kingdom Financial Conduct Authority, and other operating companies, advisers and investment funds.

Material Non-Public Information

As a result of their investment activities, participation by representatives of Trive or its affiliates on boards of certain companies, including portfolio companies, and/or confidentiality agreements or non-disclosure agreements entered into by a Fund, Trive or any of their affiliates, Trive, a Fund and certain Trive personnel may be considered to acquire confidential or material, non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information and such information may serve to restrict the Funds in their investment activities. Due to these restrictions, a Fund or Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold. Such possession of material, non-public information may also create a conflict of interest between the representatives' and Trive's duties and obligations to the companies on whose boards these representatives participate and a Fund's ability to effect purchases and sales of the securities of such companies. Inadvertent trading on material non-public information could have adverse effects Trive and/or its affiliates' reputation, adversely impact the Funds, result in the imposition of regulatory or financial sanctions, and otherwise negatively

impact Trive's ability to perform its investment management services on behalf of the Funds. Additionally, the terms of confidentiality or other agreements with or related to companies in which a Fund has or has considered making an investment or which is otherwise a client of Trive will from time to time restrict or otherwise limit the ability of the Funds and affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. Furthermore, at certain times Trive will be restricted from disclosing to investors material non-public information regarding any assets in which the Funds invest.

Fund Expenses

Certain expenses of a Fund and Trive incurred in connection with the structuring, negotiating, making, monitoring, sale, proposed sale or other disposition of investments may be borne by one or more portfolio companies and, as such, will not be paid by Trive or paid or reimbursed by the Fund.

Item 12 - Brokerage Practices

Trive's advisory business generally involves privately negotiated transactions with the prospective sellers and prospective buyers. As a result, Trive does not select or recommend broker-dealers for and does not use "soft" dollars in connection with Fund transactions. Accordingly, Trive generally does not use, select or otherwise recommend broker-dealer or other counterparties in connection with the investment activities of the Funds. Nonetheless, in some circumstances while implementing transactions for a Fund, Trive may take into account the full range of applicable factors when hiring third party service providers or other intermediaries, including reputation, level of expertise, price, etc. More specifically, Trive, on behalf of the Funds (or on behalf of their portfolio companies, if appropriate), may engage investment banks, securities underwriters, brokers, legal and tax experts, accounting experts, environmental experts, insurance professionals and other service providers. The Funds (or their portfolio companies, as applicable) pay these service providers through commissions or other service fees. Trive believes that the analysis of the value of the services rendered by these service providers involves a number of factors, and that price is not the ultimate factor when determining "best execution" in selecting service providers. **See Item 11 above, "Conflicts of Interest Generally – Service Providers."**

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

developed research and other services provided by such broker, Trive may cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge.

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

Item 13 - Review of Accounts

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

Item 14 - Client Referrals and Other Compensation

Except as otherwise disclosed herein, neither Trive nor any of its affiliates generally receive any economic benefit from a non-client for providing investment advice or other advisory services with respect to the Funds. Nevertheless, Trive, its affiliates and their respective employees may receive certain fees as described herein, including (among others), fees related to transaction advisory services and monitoring activities. Trive and/or its affiliates may also earn fees (such as break-up or topping fees) in connection with any transaction that is not consummated. Trive may receive benefits and/or discounts from certain service providers for products or services as a result of the relationship between the service provider and portfolio companies of the Funds.

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

In the past, Trive has entered and may enter into agreements or arrangements with third party placement agents that solicit and refer prospective eligible investors in one or more of the Funds to Trive or an affiliate thereof. In consideration of such solicitation and referral services, such placement agents receive or may receive compensation from Trive or its affiliates consisting of, among other things, a percentage of the Management Fee and carried interest distributions payable or distributable with respect to investors referred by such placement agents. Investors will not be charged any higher or additional fees as a result of any such placement agent arrangements. A

placement agent's receipt of the fees noted above presents an inherent conflict of interest for the placement agent in that the placement agent may have an incentive to recommend interests in a Fund to a prospective investor based on the fees it anticipates receiving from such sale (as opposed to the best interests of the prospective investor). Such a conflict may be mitigated (at least in part) if such placement agent has a fiduciary duty to place the interests of its clients over its economic interests. Nevertheless, prospective investors should independently assess whether an investment in a Fund is in their best interests and appropriate aligned with their portfolios' investment objectives and guidelines, investment restrictions (if any), asset allocation guidelines and restrictions, liquidity needs, and overall risk/return profiles.

Where a placement agent is utilized, Trive provides prospective investors with disclosures relating to the placement agent's compensation (and associated conflicts) via the offering and governing documents or separately. Prospective investors should review such disclosures carefully.

Item 15 - Custody

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

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

Item 16 - Investment Discretion

- A.** Trive generally has discretionary authority to manage each Fund's investments. Accordingly, Trive generally has the authority to determine, without obtaining specific client consent, which portfolio companies or other investments to buy or sell and the duration of the holding period prior to exiting such investments. Investment advice is provided directly to the Funds, subject to the direction and control of the general partner of each Fund and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the governing documents and agreements of a Fund. Investment restrictions for the Funds, if any, are generally established in the governing documents and agreements of a Fund.
- B.** Each investor in a Fund generally grants the general partner thereof a limited power of attorney to enable the general partner to execute the partnership agreement and perform certain other ministerial functions with respect to the Fund.

Item 17 - Voting Client Securities

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

Item 18 - Financial Information

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