

Item 1. Cover Page.

TRIVEST INVESTMENT ADVISORS, LLC

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

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

Additional information about Trivest Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Material Changes.

This brochure updates Trivest's brochure as filed with the SEC in March 2015 and reflects the following material changes:

- Item 4. Advisory Business was amended to disclose that Trivest in 2016 sponsored a new Fund, Trivest Growth Investment Fund, LP ("TGIF"), which will focus on non-control growth investments, and to update the amount of assets under management for the period ending December 31, 2016.
- Item 5. Fees and Compensation was amended to disclose, consistent with the TGIF Offering Memorandum, the Trivest Funds' current policies for bearing and, in certain cases, sharing of various specific expenses and costs.
- Item 8. The discussion of investment risks of loss has been revised to reflect the articulation of risks in the TGIF Offering Memorandum.

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

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Item 4. Advisory Business.

- A. Founded in 1981, Trivest Partners¹ is the oldest private equity firm in the Southeastern United States. Trivest Investment Advisors, LLC (“Trivest” or the “Firm”) provides investment advisory services to various private partnerships and other private investment vehicles (each, a “Fund” or a “Client”).² Interests in the Funds are offered only to qualified investors via a private offering. An affiliate of Trivest generally serves as the general partner (or similar managing body) of each Fund. The Firm is run by its Managing Partner, Troy D. Templeton, who is the principal owner.
- B. Trivest provides discretionary advisory services that generally seek to generate long-term capital appreciation by making privately negotiated control and non-control growth investments in lower middle-market founder and/or family-owned (“Founder-Owned”) businesses (each a “Portfolio Company”), with a preference for companies located in the Southeastern United States. Trivest’s investment advisory services include identifying, evaluating, structuring, and negotiating prospective investments; managing Portfolio Companies post-acquisition; and advising the Funds with respect to disposition opportunities for its Portfolio Companies. Through its creative deal sourcing initiatives, Trivest acquires profitable manufacturing, distribution, business services, and consumer companies at what it believes are attractive valuations. Trivest does not manage Client assets on a non-discretionary basis.
- C. The Firm’s advisory services also are subject to Client investment objectives and guidelines. Each Fund has a set of specific guidelines that are set forth in the governing and offering documents of the applicable Fund. These guidelines may impose restrictions on investing in certain businesses or types of securities, such as limits on the size, concentration, geography, type of security, type of business, and/or terms of the Fund’s investments. Trivest does not provide investment advice to the individual investors in the Funds.
- D. In 2016, Trivest sponsored through an affiliate a new fund, Trivest Growth Investment Fund, L.P. (“TGIF”), to focus on non-control private equity investments in Founder-Owned businesses in the lower middle market.
- E. Trivest does not participate in or sponsor wrap fee programs.
- F. As of December 31, 2016, Trivest managed approximately \$964.2 million on a discretionary basis.

Item 5. Fees and Compensation.

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

As compensation for its services, Trivest Partners typically receives a management fee from each Fund. Generally, the management fee is based on a percentage of the aggregate capital commitments of the

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

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

Fund's third-party investors prior to the earliest of: (i) the expiration of a Fund's commitment period, (ii) the date on which capital contributions have been fully drawn down, or (iii) the date on which a management fee becomes payable by a successor fund. Thereafter, the management fee is generally based on a particular Fund's aggregate invested capital. Although the terms of the management fee vary among Funds, they are typically 2.0% per annum of committed or invested capital, as applicable. Management fees are negotiable. Trivest Partners also receives a performance-based fee, which is described in more detail in Item 6 below.

In addition to the management and performance fees, Trivest Partners receives Portfolio Company monitoring fees, transaction fees, and other fees payable with respect to co-investment capital. The Fund's management fee may be offset or reduced by a portion of such other fees. The management fee may be further reduced, waived, or rebated at the sole discretion of Trivest Partners. To the extent that Trivest has an opportunity to earn a fee in connection with an acquisition, disposition, financing or co-investment, it may have a perceived conflict of interest. However, Trivest believes that the management fee offset provisions described above and the substantial equity commitment in the Portfolio Companies by the Trivest Partners management team substantially mitigates actual conflicts that may arise from this fee structure. Any fees paid to Trivest Partners by a Portfolio Company or a Fund are required to be on an arm's-length basis and on terms that are no less favorable to the Fund or Portfolio Company than would be obtained in a transaction with an unaffiliated party.

- B. The general partner of a Fund generally causes the management fee to be paid to Trivest Partners by or on behalf of a Fund by: (i) requiring investors in the Fund to make capital contributions, (ii) withholding from investment proceeds that would otherwise be distributable to investors in the Fund, or (iii) causing the Fund to borrow money.
- C. Expenses borne by the Funds vary, and are governed by each Fund's governing and offering documents and agreement with the general partner. Each Fund typically bears, and is charged with all costs, expenses, liabilities and obligations relating to the Fund's activities, investments and business (to the extent not borne or reimbursed by a Portfolio Company), including, without limitation, (i) management fees, (ii) any taxes, fees, duties or other governmental charges or costs imposed on any Fund and any fees and expenses for the preparation and filing of any governmental or regulatory reports relating to any Fund or any investment or proposed investment, (iii) commitment fees and other fees and expenses incurred in connection with (including expenses of the lender which are required to be paid and legal, accounting, administrative, audit and other expenses incurred in connection therewith), and principal and interest payable under, any indebtedness, credit facility or other credit arrangement of any Fund, any Portfolio Company or any alternative investment vehicle (to the extent not reimbursed by a Portfolio Company or alternative investment vehicle), (iv) accounting fees, third party fees, fees of consultants, advisors, administrators and custodians, attorneys' fees (including those of in-house legal department engaged in legal work on behalf of any Fund or a Portfolio Company) and any expenses related to any of the foregoing, (v) due diligence fees and expenses, financing fees and expenses and all other costs and expenses related to the identification, evaluation, acquisition, holding, monitoring, valuation and disposition of securities (whether or not the transaction is consummated) (including out-of-pocket travel expenses, broken deal fees and expenses, legal and accounting expenses, consulting expenses and any banking, brokerage, registration, qualification, finders' and similar fees or commissions), (vi) all out-of-pocket fees and expenses incurred by any Fund, any general partner, or any other Trivest person in connection with any conference or meeting of the limited partners and any meeting of the advisory board (including services, food, lodging, transportation and entertainment provided at or in connection with any such meetings), (vii) premiums and fees, costs and expenses associated with D&O/GPL liability or other insurance coverage, (viii) any expenses associated with compliance with applicable laws, rules and

regulations regarding registered investment advisers incurred by Trivest Investment Advisors, LLC, any Fund management company and their respective affiliates (which such amounts will be allocated among any Fund, other pooled investment funds sponsored by the management company and pooled investment funds sponsored by affiliates of the management company which are successors to a Fund pro rata based on assets under management at such time (it being understood that amounts will not be allocated to co-investment entities formed for the participation of Trivest persons or third parties in Portfolio Company investments)), (ix) the costs and expenses of any litigation, audit, examination, investigation, indemnification or governmental proceeding involving any Fund or any investment or proposed investment and the amount of any judgments, settlements, indemnification or other amounts paid in connection therewith, (x) any expenses associated with the Fund's reporting, financial statements, tax returns and K-1's, as well as fees, costs and expenses incurred in connection with any communications or inquiries with the limited partners (including with respect to reporting, capital calls and distributions), compliance with side letters or the amendment or supplement of any documentation relating to the Fund and its limited partners, (xi) fees, costs and expenses incurred in connection with dissolving, liquidating, winding-up and terminating a Fund, (xii) any expenses associated with compliance with applicable laws, rules and regulations by a Fund or in respect of the Fund's investments, (xiii) any expenses associated with the operation and actions of the advisory board, (xiv) expenses incurred in connection with the establishment of any alternative investment vehicle (to the extent not reimbursed by such alternative investment vehicle) and (xv) in the discretion of the general partner, Excess Organizational Expenses (as defined in a Fund's organizational documents, but not including (A) Organizational Expenses (as defined in a Fund's organizational documents) other than Excess Organizational Expenses, (B) ordinary overhead and administrative expenses which are payable by the general partner and/or the management company of a Fund and (C) any expenses included as part of the definition of "Investment Contributions" in a Fund's organizational documents).

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

- D. Trivest Partners provides in house legal services to the Portfolio Companies and the Funds at discounted prevailing market rates. These charges for legal expenses are not fees, and consequently not offset against management fees paid by the Funds.
- E. Trivest allocates certain shared expenses among (a) the Funds, (b) a Fund's Portfolio Companies, and (c) in some instances, Trivest, its affiliates and personnel, based upon the use of, or benefit derived from the service being provided. Trivest has established an Expense Allocation Committee to oversee this process, address any conflicts and ensure compliance and adherence to the Funds' governing documents and Trivest's compliance procedures.
- F. Trivest employees and other individuals who invest in Portfolio Companies alongside the Funds do not absorb certain expenses that are borne by the Funds. These include, for example, the 2% management fee, audit expenses, partnership accounting expenses, partnership insurance expenses, expenses associated with Trivest's compliance with the SEC's investment adviser regulations, investor conference expenses, and costs associated with the Funds' establishment and use of credit facilities when the proceeds are used to acquire or provide bridge loans to the Portfolio Companies. Trivest employees and other co-investing individuals participate pro rata in unconsummated deal expenses attributable to a particular Fund.

- G. Typically, the management fee is paid quarterly in advance. If Trivest does not provide services for the full quarterly period, the management fee is typically required to be returned to the investors in the applicable Fund pro rata. In general, the amount of fees returned is calculated based on the number days remaining in the applicable period.
- H. Neither Trivest nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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

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

The carried interest has been structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Accordingly, Trivest seeks to ensure that investors in a Fund that are directly or indirectly assessed a carried interest satisfy the conditions as a "qualified client" for purposes of Rule 205-3, and have been advised of the terms of such performance-based fees and the associated risks.

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

In addition, the carried interest may create an incentive for the general partner to make riskier or more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based arrangement. However, the Trivest management team has invested substantial amounts of money side-by-side with the Funds, which should reduce this incentive to take imprudent risks.

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

Item 7. Types of Clients.

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

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

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

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

Trivest Partners' due diligence process is designed to enable the Trivest management team to evaluate investments and includes: assessing a potential Portfolio Company's strengths, weaknesses, and opportunities; developing a view on its value and prospective return; meeting the Portfolio Company's management team; and identifying potential transactional issues. Trivest Partners' analysis typically focuses on the target company's: (i) business model and competitive environment, (ii) financial structure and performance, (iii) business plan and opportunities for value creation, (iv) management team capabilities, and (v) potential for attractive exit opportunities. Trivest Partners pursues opportunities in the manufacturing/distribution, business services, and consumer sectors where the Portfolio Company management team has deep experience. Within these three sectors, Trivest Partners will maintain its focus on companies that it believes are market leaders or possess a sustainable competitive advantage that allows them to achieve above-average margins for their respective industries. Moreover, Trivest Partners scrutinizes the working capital and capital expenditure requirements of potential investments to ensure strong free cash flow and attempts to avoid investments that possess significant customer or project concentration. Trivest Partners' investment analysis methods may include fundamental, cash-flow models, sensitivity, technical and cyclical analysis.

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

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

No Assurance of Investment Return

Each Fund’s investment portfolio will consist primarily of investments in privately held entities, and results in a specified period will be difficult to predict. While private equity investments offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. There is no assurance that any Fund will be able to invest its capital with attractive terms or generate returns for its investors. The past investment performance of the Trivest management team and their respective prior entities and investment vehicles is not necessarily indicative of any Fund’s future results. While the general partner of each Fund intends for such Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any rate of return will be achieved.

Reliance on the General Partner of a Fund, Trivest and the Portfolio Company Management

Control over the operation of each Fund will be vested entirely with the general partner of the respective Fund and Trivest, and such Fund’s future profitability will depend largely upon the business and investment acumen of the Trivest management team. The loss of service of any of the members of the Trivest management team could have an adverse impact on each Fund’s ability to realize its investment objectives. Limited partners in a Fund generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of each Fund will depend entirely on the actions of its general partner and Trivest. Although the general partner of each Fund and Trivest will actively monitor the performance of each Fund investment, and each Fund will seek to have members of the Trivest management team participate on the board of most of such Fund’s Portfolio Companies, it will primarily be the responsibility of each Portfolio Company’s management team to operate such Portfolio Company on a day-to-day basis.

Changes in Business Environment

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

Developments Concerning Financial Markets

In recent years, market conditions and economic trends have adversely affected the financial services industry and the securities markets, which were materially and adversely affected by significant declines in the values of nearly all asset classes and by a pronounced lack of liquidity. These trends caused the global markets to have increased volatility and had a negative impact on investor confidence in financial institutions as well as a number of other industries and in the broader financial markets. Furthermore,

general downward economic trends, reduced availability of commercial credit and increased unemployment have negatively impacted, and may in the future impact, the performance of commercial and consumer credit. Although concerns over the stability of the financial markets and the global economy have diminished over the last few years, the market has not yet fully stabilized and governments throughout the world, including the United States, continue to carry a significant amount of debt. Therefore, there can be no certainty that another financial crisis, like the one that occurred in recent years, will not occur in the future; the resulting economic pressure on consumers and businesses and the lack of confidence in the financial markets may adversely affect the business, financial condition, and operating results of each Fund.

Economic and Political Conditions

The current global economic and political climate is one of uncertainty. Each Fund anticipates the potential for increased regulation of the financial markets, compliance with which may increase costs and limit each Fund's ability to pursue business and investment opportunities. Any further material change in the economic environment, including a further slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of a Fund's investments in Portfolio Companies. A Fund's performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis, which can impact the public market comparable or other valuation metrics used to value a Fund's investments in Portfolio Companies. Movements in foreign exchange rates may or may not adversely affect the value of investments in Portfolio Companies and a Fund's performance. The rate of future investment by private investment funds may slow as the pricing of new transactions adjusts to reflect the current economic uncertainty and the lack of credit in the markets. Holding periods are also likely to be longer as the rate of realizations slows in light of the deterioration in market conditions for investment realizations. The impact of the credit crisis may also affect each Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

Risk of Private Company Investments

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

Illiquidity of Investments; Long Term Investment

An investment in a Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on the investments. Each Fund is not intended to be a short-term

investment. Even if the investment strategy of a Fund proves successful, it is unlikely to produce a realized return for the Fund limited partners for a number of years.

Portfolio Company Risk, Suitable Investment Risk

Each Fund will invest in a limited number of Portfolio Companies. Hence, the aggregate return of each Fund may be affected by the performance of a few holdings. The general partner of each Fund anticipates encountering competition in connection with its selection of investments from other investors, some of which have greater financial and other resources. While Trivest has experienced a substantial pipeline of suitable investment opportunities in the past on a regular basis in connection with prior investment funds, there can be no assurance that the investments made by a Fund will generate the targeted rate of return on invested capital. Regardless of the timing of a Fund's investments and whether or not a Fund is ever fully invested, for the duration of the commitment period of such Fund, the Fund limited partners will be required to pay the management fee based upon the entire amount of their commitments. In addition, there can be no assurance that the general partner of a Fund and/or Trivest will be able to identify a sufficient number of attractive opportunities to meet the investment objectives of a Fund or deploy any amount of the commitments, or that a Fund will be able to negotiate favorable terms with respect to the acquisition (or disposition) of any target Portfolio Companies.

Dilution

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

No Guaranteed Distribution

The date that distributions to a Fund's limited partners will actually commence, or their subsequent timing or amount, cannot be accurately predicted. There is no guarantee that any such distribution will, in fact, be made or, whether they will be made when anticipated. Delays in making distributions could result from the inability of a Fund to make profitable investments or liquidate such investments at a gain once made. In addition, the terms of any Fund borrowings may also limit a Fund's ability to make distributions to Fund limited partners. Income from each Fund will be taxable to the Fund limited partners whether or not any amounts are actually distributed to them. There can be no assurance that distributions will be regularly made or that such distributions, if made, will exceed the amount of a limited partner's investment or the amount of taxes payable by a limited partner with respect to its investment in a Fund.

Leverage

Trivest may make use of leverage by causing a Fund to incur debt directly. A Fund's Portfolio Companies may also incur debt to finance growth. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The use of leverage will also result in interest expenses and other costs to the Fund or a Portfolio Company that may not be covered by distributions made to the Fund or by appreciation of its investments in a Portfolio Company. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The amount of such borrowings or other leverage will be in a Fund's general partner's sole discretion. The use of leverage involves a high degree of financial risk. The failure by a Fund or a Portfolio Company to obtain indebtedness on favorable terms (or at all) could adversely affect the returns of the Fund. In addition, the securities in which a Fund

will invest may be among the most junior in any Portfolio Company's capital structure and thus subject to the greatest risk of loss.

Risk of Bridge Financing

If a Fund makes an investment with the intent of subsequently financing a portion of that investment, there is a risk that the Fund will be unable to successfully complete such a financing. This could lead to the Fund having a larger amount of capital invested in an investment than anticipated as well as reduced diversification.

Need for Follow-On Investments

Following its initial investment in a given Portfolio Company, a Fund may decide to provide additional funds to such Portfolio Company or may have the opportunity to increase its investment in a successful Portfolio Company. There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any follow-on investment may reduce the Fund's diversification. Any decision by the Fund not to make follow-on investments may have a substantial negative effect on a Portfolio Company in need of such an investment or may result in a lost opportunity for the Fund to increase its participation in a successful operation.

Non-Controlling Investments; Investments with Third Parties

TGIF intends to hold non-controlling interests in its investments and, therefore, may have a limited ability to protect its position in such investments. In addition, Trivest's other Funds may hold non-controlling interests, although not as a principal investment strategy. With respect to such investments, a Fund's general partner expects to seek appropriate rights generally to protect the Fund's interests. Some of these investments may be made as a co-investor with an unrelated third party. Such non-control investments or investments with co-investors may involve risks in connection with such material third-party involvement, including the possibility that a third-party partner may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In addition, the Fund may rely upon the abilities and management expertise of the third-party partner. It may also be more difficult for the Fund to sell its interest in non-control investments or co-investments with other material third-party owners than to sell its interest in other types of control investments. In addition, such investments may increase the risk of deadlocks in portfolio company management, could adversely affect investment return or value, or require a Fund to use its assets to purchase the interest of the third-party partner under agreements providing for the forced sale of such interest.

Allocation of Investment Opportunities

Trivest currently sponsors, and may in the future sponsor, several investment funds and may engage in other investment activities. The activities conducted by Trivest and its personnel on behalf of a particular Fund may be directly or indirectly competitive with other Funds or other related business, and conflicts may arise in determining whether an investment opportunity will be offered to a particular Fund.

Conflicts in General

Investors should be aware that, in connection with the current and potential future activities of the general partner of a Fund, Trivest and the Trivest management team, the investment and business interests of these entities and individuals may conflict with the investment and business interests of a Fund and its partners. The relationships between a Fund and any investment funds currently managed by

the general partner of a Fund, Trivest, the Trivest management team or their respective affiliates or subsequent or other funds permitted to be formed under the terms of each Fund Agreement managed by the general partner of a Fund, Trivest, the Trivest management team or their affiliates and certain other activities of the general partner of a Fund, Trivest and the Trivest management team may also present conflicts of interest. In addition, potential conflicts exist with respect to investment decisions within each Fund to the extent that taxable and tax-exempt investors, or U.S. and non-U.S. investors, have divergent economic, tax and other interests.

Restricted Nature of Investment Positions

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

Regulation of Private Investment Funds

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). Dodd-Frank created a number of new regulatory, supervisory and advisory bodies and affects the regulation of virtually every aspect of the U.S. financial markets. Dodd-Frank also mandates the preparation of studies of a wide range of issues that could lead to additional regulatory change. Government measures to regulate the financial industry and in particular private investment funds, including, but not limited to, Dodd-Frank, in combination or in the aggregate have increased and will likely continue to increase compliance costs, force change of business practices, impose significant unforeseen costs, limit the products that private investment funds can offer, limit the ability to pursue opportunities in an efficient manner, require an increase in regulatory capital, affect the value of the assets that private investment funds hold, reduce revenues and generally adversely affect the business, financial condition and results of private investment funds, their managers, their counterparties and the companies in which they invest.

No Protection Under the Investment Company Act

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

Absence of Recourse, Exculpation and Indemnification

Each Fund Agreement limits the circumstances under which the general partner of a Fund and its affiliates will be held liable to the Fund. As a result, Fund limited partners may have a more limited right of action in certain cases than they would have in the absence of such provision. Additionally, each Fund will be required to indemnify its general partner, Trivest and their respective partners, principals, members, managers, employees and affiliates for liabilities incurred in connection with the affairs of the Fund. Members of the advisory board of each Fund will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the respective Fund Agreement. Such liabilities may be material and have an adverse effect on the returns to the Investors. The indemnification obligation of each Fund would be payable from the assets of the Fund, including the unpaid Commitments of the Investors. Additionally, if the assets of a Fund are insufficient, the general partner may recall distributions previously made to the Fund limited partners, subject to certain limitations set forth in each Fund Agreement.

Significant Adverse Consequences for Default by Investors

Each Fund Agreement provides for significant adverse consequences in the event a Fund limited partner defaults on its Commitment or other payment obligations. If a Fund limited partner fails to pay any portion of its Commitment to a Fund when required, such person's Interest may be reduced or sold at a price below cost or fair market value and the limited partner may be precluded from further investment in the Fund. Additionally, the general partner of a Fund may pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by the defaulting partner. Nonetheless, if a Fund limited partner defaults on its obligation to make required capital contributions, it may be difficult for a Fund to make up the shortfall from other sources. Fund limited partners may be required to make additional contributions to replace such shortfall, but in no event shall any such additional capital contributions by a limited partner exceed, in the aggregate, that limited partner's commitment to such Fund. Any default by one or more Fund limited partners could have a deleterious effect on a Fund, its assets and the interests of the other Fund limited partners. For example, a default could impair a Fund's ability to conclude a transaction, fund a value-enhancement program or meet a financial or other contractual obligation and may, in some circumstances, result in a Fund incurring damages to third-parties.

Conflicting Interests among Fund Limited Partners

Limited partners in each Fund may include persons or entities organized in various jurisdictions who may have conflicting investment, tax and other interests with respect to their investment in the interests of such Fund. The conflicting interests of individual Fund limited partners may relate to or arise from, among other things, the nature of investments, the structuring of the acquisition of investments and the timing of the disposition of investments. Such structuring of investments may result in different after tax returns being realized by different Fund limited partners. As a consequence, conflicts of interest may arise in connection with decisions to be made by the general partner of a Fund, including, without limitation, with respect to the nature or structuring of investments that may be more beneficial for one limited partner than for another limited partner, especially with respect to a limited partner's individual tax situation. In selecting and structuring investments in Portfolio Companies, the general partner of a Fund will consider the investment and tax objectives of such Fund as a whole, not the investment, tax or other objectives of any limited partner individually. In addition, the Fund limited partners or limited partner representatives selected as members of the advisory board of a Fund may have conflicting interests with some or all of the other Fund limited partners and may make decisions that are detrimental or less favorable to some or all of the other Fund limited partners.

Restrictions on Transfer and Withdrawal

The interests in each Fund have not been registered under the Securities Act of 1933 or any other applicable securities laws. There is no public market for the Interests and none is expected to develop. Additionally, the interests in each Fund are not transferable except with the consent of the general partner of a Fund, which generally may be withheld by the general partner of a Fund at its sole discretion, and are subject to the terms and conditions of the respective Fund Agreement. Investors generally may not withdraw from a Fund and the interests are not redeemable. Consequently, investors may not be able to liquidate their investments prior to the end of a Fund's term.

Carried Interest of the General Partner of a Fund

As described in Item 6, because the percentage of each Fund's profits allocated to the general partner of a Fund in respect of its carried interest and capital contributions will exceed the capital contributions of the general partner of a Fund as a percentage of the aggregate capital contributions of each Fund, the general

partner of a Fund may have an incentive to make investments that involve greater risk or speculation than would be the case in the absence of such performance-based compensation. In addition, due to the method of calculating the carried interest of the general partner of a Fund, the compensation of the general partner of a Fund may be affected by the timing of dispositions and other factors within the control of the general partner of a Fund.

Receipt of Advisory Fees

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

Side Agreements Not Available to All Investors

In accordance with common industry practice, the general partner of a Fund may enter into one or more "side letters" or similar agreements with certain Fund limited partners pursuant to which the general partner of a Fund grants to such Fund limited partners specific rights, benefits or privileges that are not made available to Fund limited partners generally, including, without limitation, relating to economic terms contained in the respective Fund Agreement. Such agreements will be disclosed only to those actual or potential Fund limited partners that specifically have the right to review such agreements. Except to the extent permitted by the applicable Fund Agreement, the general partner of a Fund will have no authority to enter into side letters or similar agreements that are materially detrimental to the Fund.

Item 9. Disciplinary Information.

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

Item 10. Other Financial Industry Activities and Affiliations.

- A. The Trivest management team is not registered, nor does it have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. The Trivest management team is not registered, nor does it have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The Firm sponsors pooled investment vehicles organized as limited partnerships, and is affiliated with the general partners of such vehicles. In addition, Trivest Partners shares office space with Powell Investment Advisors, LLC ("PIA"), an SEC-registered investment adviser that serves as a family office. PIA invests in highly-liquid, publicly-traded securities and does not compete with the business interests of Trivest. To help mitigate any potential conflicts that may occur as a result of PIA's investment personnel having access to Trivest's offices, PIA employees are all subject to Trivest's Code of Ethics, which is described in more detail in Item 11 below. Additionally, Trivest utilizes a third party placement agent, Shannon Advisors LLC, ("Shannon") to solicit investors for its Funds. Certain of Shannon's employees also co-invest alongside certain of the Funds on terms similar to Trivest employees.

D. Trivest does not recommend or select other investment advisers for its Clients.

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

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

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

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

Item 12. Brokerage Practices.

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

Item 13. Review of Accounts.

- A. Trivest's Investment Committee, comprised of Trivest's Partners, is responsible for overseeing and managing the Funds' investments. Furthermore, Trivest's investment professionals monitor and review the Funds' Portfolio Company investments on an ongoing basis, including, for example, by: participating in board meetings and management calls; reviewing weekly cash and debt reports, sales reports, internally-developed monthly reporting packages, and customized dashboards; reviewing annual and interim financial statements; and making ad hoc on-site visits. Each Fund's financial accounts are maintained and monitored by Trivest's Vice President of Finance and his team. In addition, each Fund's financial statements are audited on an annual basis by an independent third-party U.S. national accounting firm.
- B. Trivest's management team regularly supervises and monitors the investment activities of each Fund. Members of Trivest's investment team are in continual and regular contact with the Portfolio Company management teams and conduct additional reviews as warranted in an attempt to achieve Trivest's strategic goals for such Portfolio Company.
- C. Audited financial statements are provided to investors in each Fund, generally within 90 days of the end of the Fund's fiscal year (see Item 15 below). Unaudited financial statements and investor-specific account statements are generally provided to investors in each Fund within 45-60 days of the end of such Fund's fiscal quarter.

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

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

Item 14. Client Referrals and Other Compensation.

- A. As described in Item 5, Trivest and its related persons may receive from Portfolio Companies monitoring fees, transaction fees and other similar fees.
- B. Neither Trivest nor any of its related persons compensates any person who is not a supervised person for client referrals. However, from time to time, in the context of organizing a Fund, Trivest may compensate

one or more placement agents for referrals of Fund investors. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees. Placement fees are generally borne by the Fund's general partner. See Item 10.C. above.

- C. Trivest maintains a rewards program under which the Firm compensates third parties for introductions to potential deals. For example, an introduction that results in a closed transaction could result in compensation based on a referral fee of \$100,000 plus 1% of the purchase price and a three year lease on an S-Class Mercedes Benz.

Item 15. Custody.

In connection with managing certain investments, Trivest is deemed to have custody of certain of the Funds' securities or other assets. Rule 206(4)-2 (the "Custody Rule") under the Advisers Act defines "custody" as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client's accounts or ownership of or access to client funds or securities (such as through fee deductions). With the exception of certain assets, which are defined as "privately offered securities" under the Custody Rule, all Fund assets are held in custody by unaffiliated banks acting in the capacity as "qualified custodians."

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

Item 16. Investment Discretion.

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

Item 17. Voting Client Securities.

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

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

David Gershman
Trivest Partners
550 South Dixie Highway, Suite 300
Coral Gables, FL 33146-2701
(305) 858-2200

Item 18. Financial Information.

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