

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.

In the future, this Item will discuss only material changes since the last annual update of this brochure and provide investors with a summary of those changes. It will also provide the date of the last annual update.

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 private placement. 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, and he is the principal owner.
- B. Trivest provides discretionary advisory services that generally seek to generate long-term capital appreciation by making privately negotiated control investments in lower middle-market, founder and/or family-owned (“Founder-Owned”) businesses (*i.e.*, 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.
- D. Trivest does not participate in, or sponsor, wrap fee programs.
- E. As of December 31, 2011, Trivest managed approximately \$463.0 million on a discretionary basis.

Item 5. Fees and Compensation.

- A. Trivest’s fee and compensation arrangements may vary among the Funds. The specific terms of such arrangements are set forth in each Fund’s written agreement among the applicable general partner and the investors in such Fund.

As compensation for its services, Trivest Partners typically assesses a management fee from each Fund. Generally, the management fee is based on a percentage of the aggregate capital commitments of the Fund’s third party investors prior to the earliest of (i) the expiration of a Fund’s commitment period, (ii) the date on which capital contributions have been fully drawn down and (iii) the date on which a management fee becomes payable by a successor fund. Thereafter, the management fee is generally based on a lower

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 vehicles 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.”

percentage of the 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.

In addition to the management fee and in connection with the affairs of a Fund, Trivest Partners may receive 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 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 (i) all costs, expenses, liabilities and obligations attributable to acquiring, holding and disposing of the Fund's investments (including interest on, and fees and expenses arising out of, money borrowed by the Fund or Trivest Partners on behalf of the Fund, registration expenses and brokerage, finders', custodial and other fees), (ii) legal, accounting, auditing, insurance, consulting, appraisal, financing, filing and other fees and expenses (including expenses associated with the preparation and distribution of the Fund's financial statements, tax forms or any other reporting), (iii) expenses of a Fund's advisory board, if any, (iv) costs, expenses, liabilities and obligations of the Fund related to travel, insurance, litigation and indemnification costs and expenses, judgments and settlements, (v) all out-of-pocket fees and expenses incurred by the Fund or Trivest Partners, relating to investment and disposition opportunities for the Fund not consummated, (vi) all out-of-pocket fees and expenses incurred by the Fund or Trivest Partners in connection with any conference or meeting of the Fund or Trivest Partners, (vii) the management fee, (viii) expenses associated with the identification, evaluation, acquisition, holding, valuation and disposition of Portfolio Companies not borne by the Portfolio Companies, and (ix) any taxes, fees and other governmental charges levied against the Fund.

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. 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.

- E. 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 among 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 writedowns, 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. 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 general partner shall refund carried interest received with respect to such limited partner 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. Trivest Partners became subject to Rule 205-3 upon the effectiveness of requirements to register with the Securities and Exchange Commission.

Third-party investors in all Funds are charged carried interest, although a general partner may, in its sole discretion, waive or reduce an investor's obligation to pay carried interest. Such variation in charges could create an incentive to favor carry-paying investors over those for which the carried interest has been waived in the allocation of investment opportunities. 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 pooled investment vehicles that are excluded from the definition of "investment company" pursuant to private fund exclusions under 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 investments in 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 potential investments by assessing a potential Portfolio Company's strengths, weaknesses and opportunities, developing a view on its value and prospective return, meeting the Portfolio Company 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 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 which 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. There can be no assurance that any Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments in which such Fund participates. Accordingly, an investment in a Fund should be considered only by persons who can afford a loss of their entire investment. **There can be no assurance that projected or targeted returns, if any, for any Fund will be achieved. There can be no assurance that historical returns from prior Funds will be achieved by any current Fund.**

Role of Trivest Management Team. The success of each Fund will depend in part upon the skill and expertise of Trivest investment professionals and the management of Portfolio Companies. There can be no assurance that any of the Trivest management team will continue to be associated with Trivest throughout the life of any Fund and a loss of the services of key personnel could impair Trivest’s ability to provide services to a Fund.

Reliance on Trivest and the General Partner of a Fund. The general partner of a Fund will have exclusive responsibility for a Fund’s activities, other than the securities management aspects of a Fund, which are the responsibility of the Firm, as may be set forth in a Fund’s governing documents, and investors will not be able to make investments or any other decisions concerning the management of a Fund.

Market Conditions and Financial Market Fluctuations. A lack of liquidity in the capital markets may make it significantly more difficult for sponsors like Trivest Partners to obtain favorable financing for investments, and the financing that is available may be on much less favorable terms than had been prevailing in the past.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate and exit investments or realize upon their values or that it will be able to invest fully its committed capital.

Illiquid and Long-Term Investments. Investment in a Fund may require a long-term commitment with no certainty of return. The Fund’s investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize on such investments in a timely manner. Although investments may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition or refinancing of such investment.

Portfolio Company Investment Risk. The Fund will invest in a limited number of Portfolio Companies. Hence, the aggregate return of the Fund may be affected by the performance of a few holdings. To the extent that less capital is raised than targeted, the Fund may make fewer investments and thus be less diversified. It is likely that the Fund will never be fully invested and perhaps not enough quality investments will be available or identified by the general partner due to intense competition in the marketplace. However, during the duration of the investment period, investors in the Fund will be required to pay management fees based on the entire amount of their commitments.

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

No Guaranteed Distribution. The date that distributions to the investors in a Fund will actually commence, or their subsequent timing or amount, cannot be accurately predicted. There is no guarantee that 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 the 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 the Fund's ability to make distributions to investors.

Income from the Fund will be taxable to the investors whether or not any amounts are actually distributed to them. There can be no assurance that distributions will be regularly made or that such distributions, if made, will exceed the amount of an investor's investment or the amount of taxes payable by an investor with respect to its investment in the Fund.

Strategic Alliance and Potential Conflicts. Certain key members of the Trivest management team have certain investments outside of the Fund, including an investment in Westshore Capital Partners, L.P. ("Westshore"). A benefit of this investment to the Fund is that it will generate deal flow for the Fund as the principals of Westshore refer larger deals to Trivest. While the investment strategies of Westshore and the Fund differ in many respects, particularly with respect to the size and scope of the target investments, their respective investment parameters do overlap and, while unlikely, the Fund may be in competition from time to time with respect to the same or similar investment opportunities. However, prospective investors should carefully consider all of the potential conflicts of interest and other risks related to investing in a Fund that are set forth in the private placement memorandum or other offering document for the applicable Fund.

Investments Longer than Term. A Fund may make investments which may not be advantageously disposed of prior to the date such Fund will be dissolved, either by expiration of its term or otherwise. In addition, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to investors will occur.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect such Fund. There is a material risk that regulatory agencies in the United States, Canada or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private equity industry, or other changes that could adversely affect private equity firms and the funds they sponsor.

Absence of Regulatory Oversight. Notwithstanding that Trivest is registered as an investment adviser under the Advisers Act, and that the Funds may be considered similar in some ways to an investment company, the Funds are not required and do not intend to register as such under the 1940 Act, and, accordingly, investors are not afforded the particular governance and operational protections prescribed by the 1940 Act.

Indemnification. Each Fund generally will be required to indemnify its general partner, its investment adviser, their affiliates and each of their respective members, officers, directors, employees, consultants, advisors, senior advisors, stockholders, shareholders, partners and other persons who serve at the request

of its general partner on behalf of the relevant Fund for liabilities incurred in connection with the affairs of such Fund.

Failure to Make Capital Contributions. If a limited partner fails to pay when due installments of its commitment to a Fund, and the capital contributions made by non-defaulting investors and borrowings by the Fund are inadequate to cover the defaulted capital contribution, a Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the investors (including non-defaulting investors).

Diverse Investor Group. Investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. As a consequence, conflicts of interest may arise in connection with decisions made by the general partner or investment adviser of a Fund, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to limited partners' individual tax situations.

No Market for Interests; Restrictions on Transfers. Interests in the Funds have not been registered under the Securities Act of 1933, as amended ("Securities Act"), or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. There is no public market for the interests in the Funds and one is not expected to develop. An investor will not be permitted to directly or indirectly assign, sell, pledge, exchange or transfer any of its interests or any of its rights or obligations with respect to its interests without the prior written consent of the general partner of the applicable Fund, which consent may be given or withheld in accordance with the governing documents of the applicable Fund. Withdrawals from the Funds are generally not permitted, and there most likely will be little or no near-term cash flow available to investors as a result of owning the interests. Investors must be prepared to bear the risks of owning interests in the Funds for an extended period of time.

Carried Interest. As described in Item 6, carried interest creates an incentive for the general partner of a Fund to make riskier or more speculative investments on behalf of such Fund than would be the case in the absence of this arrangement.

Other Fees. As described in Item 5, Trivest and its related persons may receive from Portfolio Companies monitoring fees, transaction fees and other similar fees. Investors will receive the benefit of certain such fees only as set forth in the governing documents of the applicable Fund.

Side Letters. The general partner of a Fund may enter into side letters or other similar agreements with certain investors in connection with their admission to such Fund without the approval of any other investor. Such side letters or other similar agreements may alter and/or supplement the terms of the Fund's governing documents in a manner that makes the terms applicable to such investors more favorable than those applicable to other investors.

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. As discussed in Items 4 and 8, Trivest Partners sponsors pooled investment vehicles organized as limited partnerships, and certain members of the Trivest management team have significant investments in other pooled investment vehicles, such as Westshore. Trivest addresses the incentives created by these relationships as discussed in Items 5, 6 and 8.
- 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 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 a Fund investment at the same time as and on a side-by-side basis with the Fund's limited partners and other investors. 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.

Item 12. Brokerage Practices.

Although Trivest has discretionary authority to select a broker-dealer, 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 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, annual and interim financial statements, and making ad hoc on-site visits. Each Fund's financial accounts are maintained and monitored by Trivest's Chief Financial Officer ("CFO") 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. The 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, conducting 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 – Custody). 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.

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 CFO is responsible for ensuring that the Funds' securities, if any, other than "privately offered securities," which are not subject to the Custody Rule, are held only with a qualified custodian. Trivest does not typically own any securities other than "privately offered securities," and such "privately offered securities" contain restrictions on transfer and represent controlling ownership positions in a Portfolio Company. Client cash assets are held at a bank that is "qualified custodian" for purposes of the Custody Rule. Trivest has imposed protocols in respect of wire transfers of Client cash assets in order to safeguard their direction and flow. Trivest's CFO is also responsible for arranging for annual independent audits of the Funds by an independent third party U.S. national accounting firm 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 the Fund's governing and offering documents.

Item 17. Voting Client Securities.

Trivest Partners 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.

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.