

**FORM ADV PART 2A
INVESTMENT ADVISER BROCHURE**

SUN CAPITAL ADVISORS, INC.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Sun Capital Advisors, Inc. (“Sun Capital Advisors”). If you have any questions about the contents of this Brochure, please contact us at (561) 394-0550. 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 authority.

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

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

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MATERIAL CHANGES

Sun Capital Advisors filed its most recent Form ADV Part 2 on March 29, 2019. This annual amendment updates the description of the business practices of Sun Capital Advisors and its affiliates relating to the operations of its Funds (as defined herein).

ADVISORY BUSINESS

Sun Capital Advisors, a Florida corporation, is a registered investment adviser and the management company of the private investment firm commonly known as “**Sun Capital Partners**” and provides, through affiliated entities, investment advisory services to several funds privately offered to qualified investors in the United States and elsewhere with assets totaling approximately \$6.8 billion as of December 31, 2019. Sun Capital Partners, Inc. (“**SCPI**”), an affiliate of Sun Capital Advisors, commenced operations in 1995.

The following are the affiliated investment advisers of Sun Capital Advisors (together with Sun Capital Advisors, the “**Advisers**”):

General Partners

- Sun Capital Advisors III, LP, a Cayman Islands exempted limited partnership (“**Sun Capital III**”);
- Sun Capital Advisors IV, LP, a Cayman Islands exempted limited partnership (“**Sun Capital IV**”);
- Sun Capital Advisors V, L.P., a Cayman Islands exempted limited partnership (“**Sun Capital V**”);
- Sun Capital Advisors VI, L.P., a Cayman Islands exempted limited partnership (“**Sun Capital VI**”);
- Sun Capital Advisors VII, L.P., a Cayman Islands exempted limited partnership (“**Sun Capital VII**”); and
- Sun Capital Securities Advisors, LP, a Cayman Islands exempted limited partnership (“**SCSA**”).

Investment Managers

- Sun Capital Securities Management, LP, a Cayman Islands exempted limited partnership (“**SCSM**”); and
- Sun Capital Advisors VII-AIFM, LLC, a Delaware limited liability company (“**SCA VII AIFM**”).

Sun Capital Advisors’ clients include the following (collectively, and together with any future private investment fund to which Sun Capital Advisors or its affiliates provide investment advisory services, the “**Funds**”):

- Sun Capital Partners III, LP, a Delaware limited partnership (“**Fund III Non-QP**”);
- Sun Capital Partners III QP, LP, a Delaware limited partnership (“**Fund III QP**,” and together with Fund III Non-QP, “**Fund III**”);
- Sun Capital Partners IV, LP, a Delaware limited partnership (“**Fund IV**”);
- Sun Capital Partners V, L.P., a Cayman Islands exempted limited partnership (“**Fund V**”);
- Sun Capital Partners VI, L.P., a Cayman Islands exempted limited partnership (“**Fund VI**”);
- Sun Capital Partners VII, L.P., a Cayman Islands exempted limited partnership (“**Fund VII**,” and together with Fund III, Fund IV, Fund V and Fund VI, the “**LBO Funds**”)
- Sun Capital Securities Fund, LP, a Delaware limited partnership (“**Onshore Fund**”); and
- Sun Capital Securities Offshore Fund, Ltd., a Cayman Islands exempted company (“**Offshore Fund**” and, together with the Onshore Fund, the “**Securities Funds**”),

The advisory services of the Advisers are described in this Brochure. The general partner entities listed above (the “**General Partners**”) each serve as general partner to one or more Funds, and the investment managers listed above (the “**Investment Managers**”) each serve as the investment manager to one or more of the Funds. Each General Partner and Investment Manager is deemed registered under the Advisers Act pursuant to Sun Capital Advisors’ registration in accordance with SEC guidance. The General Partners and Investment Managers make arrangements for investment advisory and other services (including personnel) from Sun Capital Advisors to fulfill their obligations to the Funds. The General Partners of the LBO Funds are referred to herein as “**LBO Fund General Partners**.” References in this Brochure to the “**Fund Advisor**” mean the relevant Adviser(s) arranging such services from Sun Capital Advisors and/or its affiliates and their respective personnel on behalf of the Funds.

The Funds are private investment funds and, with respect to the LBO Funds, generally invest through negotiated transactions in holding companies that in turn own operating entities, generally referred to herein as “**portfolio companies**.” Each portfolio company typically has its own independent management team responsible for managing its day-to-day operations, and the Advisers’ involvement is limited to the functions (*e.g.*, board representation, consulting and monitoring services, etc.) expressly set forth in this Brochure. Each Fund is a pooled investment vehicle, and individual investors generally are not permitted to place limitations on a Fund’s investments or restrict the Fund Advisor’s investment authority. See “Investment Discretion.”

The Securities Funds were originally established to make investments in non-controlling and, to a limited extent, controlling positions in both private and public debt and equity securities; however, the Securities Funds are no longer making new platform investments, have a limited number of remaining holdings and are in the process of winding down. Additionally, although investments of the LBO Funds are made predominantly in non-public companies, investments in certain public companies are permitted. From time to time, the senior principals

or other personnel of Sun Capital Advisors or its affiliates serve on portfolio company boards of directors and provide business advisory and consulting services to such portfolio companies. The Fund Advisor's control of the business and affairs of the Funds consists of identifying and evaluating investment opportunities, negotiating investments, monitoring investments and achieving dispositions for such investments, each on a discretionary basis.

The Fund Advisor's activities for the Funds are detailed in the relevant private placement memorandum and limited partnership agreement, articles of association or other governing document, as applicable (each such document, a "**Fund Agreement**"), and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Limited partners or shareholders, as applicable (each, an "**Investor**"), in the Funds generally participate in the overall investment program of the applicable Fund, although certain Investors in the Funds may be excused from particular investments due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Fund Agreement; such arrangements generally do not and will not create an adviser-client relationship between Sun Capital Partners and any Investor. In addition to the Funds listed above, (i) a Fund Advisor (CC Co-Investment Vehicle GP, LLC) serves as the General Partner of CC Co-Investment Vehicle, L.P., a Delaware limited partnership, and (ii) a Fund Advisor (WD Co-Investment Vehicle GP, LLC) serves as the General Partner of WD Co-Investment Vehicle, L.P., a Delaware limited partnership, in each case that was formed by the Advisers to facilitate a co-investment in a single portfolio company.

As of December 31, 2019, Sun Capital Advisors managed approximately \$6.8 billion in client assets on a discretionary basis. Sun Capital Advisors is beneficially owned equally by the MJL Living Trust and the RRK Living Trust, trusts established on behalf of Marc J. Leder and Roger R. Krouse, the co-founders of Sun Capital Partners and Co-CEOs of SCPI and Sun Capital Advisors.

FEES AND COMPENSATION

In general, and except as described herein, the Advisers are eligible to receive a management fee (the "**Management Fee**") and a performance-based carried interest (or incentive allocation, as applicable) in connection with the Fund Advisor's advisory services. Investors in a Fund also bear certain fund expenses. These forms of compensation are detailed below. To the extent permitted by the relevant Fund Agreement, certain Advisers have the right to permit certain Investors who are affiliated with an Adviser or other persons to invest through a Fund's General Partner or otherwise without being subject to the Management Fee or carried interest (or incentive allocation, as applicable).

LBO Funds

Management Fee

Each of the LBO Funds generally will pay its General Partner, quarterly in advance, a Management Fee equal to 2.0% (1.75% in the case of Fund VI and Fund VII) on an annual basis of aggregate Fund Investor capital commitments ("**Commitments**"). In the case of Fund VI, the Management Fee has been reduced for limited partners that together with affiliated (or, in some cases, commonly advised) limited partners hold Commitments in excess of certain levels, as set

forth in the Fund VI Fund Agreement. Generally upon the earlier to occur of (i) the date when all Commitments of the relevant Fund have been invested or otherwise used to pay expenses of such Fund and (ii) the fifth anniversary of the initial closing of such Fund (the sixth anniversary of the commencement of the investment period, in the case of Fund VI and Fund VII), the Management Fee will be reduced and will equal 2.0% (1.75% in the case of Fund VI and Fund VII, or such reduced amounts, as described above) of (a) the aggregate funded Commitments (funded Commitments to make investments, in the case of Fund VI and Fund VII) plus the aggregate amount of unapplied waived Management Fee, if any (as discussed below), as reduced by (b) permanent write downs and distributions constituting returns of capital, as further described in the relevant Fund Agreement. The Management Fee for each LBO Fund, other than Fund VII, already has been reduced in this manner. For Fund V, in connection with the recent extension of term of the Fund, the Management Fee has been further reduced to 1.0% of aggregate funded Commitments (as reduced by permanent write downs and distributions constituting returns of capital). In accordance with the terms of each relevant Partnership Agreement, certain Funds such as Fund III and Fund IV no longer pay a Management Fee. The Management Fee generally is payable until the final distribution of the relevant Fund's assets, as described in the relevant Fund Agreement. Installments of the Management Fee payable for any period other than a full period are adjusted on a *pro rata* basis according to the actual number of days in such period. Certain General Partners are permitted to exempt certain Investors affiliated with such General Partner from payment of the Management Fee with respect to their investment in the relevant Fund, and certain of such Investors invest through the relevant General Partner rather than directly into the relevant Fund. Sun Capital Advisors retains flexibility to structure its compensation from Investors and expects in certain circumstances to agree to invoice an Investor directly for Management Fees or other compensation, rather than deducting such amounts from the Investor's capital account(s).

As described in the relevant Fund Agreement of each LBO Fund, the Management Fee will be reduced by a specified percentage of such LBO Fund's share of (i) directors', management services or advisory consulting fees (or similar fees); (ii) transaction advisory fees (or similar fees); and (iii) other net fee income, in each case, as paid to the applicable General Partner by, or with respect to, the portfolio companies of the relevant LBO Fund (such fees, net of certain expenses as set forth in the relevant Fund Agreement, "**Portfolio Company Fees**"). Portfolio Company Fees do not include any amount received by a General Partner as (i) reimbursement for expenses related to a portfolio company, or (ii) compensation for services provided by the General Partner or other person as an employee or in a similar capacity for a portfolio company. Management Fee offsets generally are performed on a net basis after giving effect to taxes and other expenses in connection with the receipt of Portfolio Company Fees or the provision of related services. In certain circumstances, such as where the relevant General Partner in its sole discretion deems it appropriate for portfolio company liquidity needs or otherwise, such General Partner reserves the right to waive (in whole or in part), defer or renegotiate the amount of Portfolio Company Fees of one or more portfolio companies. Actions taken by the General Partner regarding the receipt of Portfolio Company Fees are determined on a case-by-case basis, and the General Partner reserves the right to take differing actions (or no action) with respect to similarly-situated portfolio companies.

The terms of Management Fee offsets differ among the LBO Funds, and are further described in each Fund Agreement. With respect to each of Funds III and IV, any of such Fund's

share of directors' fees is offset against Management Fees with 50% of the relevant Fund's share of Portfolio Company Fees (excluding directors' fees, as noted above) credited as an offset against Management Fees payable in cash. To the extent no future Management Fees are payable by any such Fund, the applicable Fund Advisor is entitled by the relevant Fund Agreement to retain the credited offset, and the amount of such credit over time has the potential to be substantial. For the avoidance of doubt, the relevant General Partner also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

With respect to Fund V (in connection with an amendment to the Fund V Fund Agreement approved by Investors in 2019) and Fund VI, the Management Fee will be reduced by 100% of each Fund's share of any Portfolio Company Fees (net of certain expenses as set forth in the Fund Agreement), placement fees and excess organizational expenses, and, to the extent such an offset credit would reduce the Management Fee for a given quarterly period below zero, the credit will be carried forward for application against future Management Fees payable in cash, and if a credit remains upon dissolution, a payment will be made to limited partners that have not elected to waive such amount for tax or other reasons.

With respect to Fund VII, except as provided below with respect to the Portfolio Company Fee Basket (as defined below), the Management Fee will be reduced by an amount equal to 100% of Fund VII's share of any Portfolio Company Fees (net of certain expenses as set forth in the Fund Agreement), placement fees and excess organizational expenses, and, to the extent such an offset credit would reduce the Management Fee for a given quarterly period below zero, the credit will be carried forward for application against future Management Fees payable in cash, and if a credit remains upon dissolution, a payment will be made to limited partners that have not elected to waive such amount for tax or other reasons.

As discussed further in "Methods of Analysis, Investment Strategies and Risk of Loss," the Advisers implement portfolio company operational improvements by, among other things, utilizing the services of two groups of operational resources: (i) the Sun Capital Operations Team and (ii) Third-Party Operating Resources, including Dedicated Consultants (each of the above, as defined in "Methods of Analysis, Investment Strategies and Risk of Loss—Sun Capital Operations Team and Third-Party Operating Resources"). Fund VII effectively will bear a portion of the Advisers' costs and expenses associated with the services provided by the Sun Capital Operations Team to Fund VII. The Fund VII LPA permits the Fund VII General Partner to retain on an annual basis a portion of Portfolio Company Fees (the "**Portfolio Company Fee Basket**") that would otherwise offset the Management Fee. The Portfolio Company Fee Basket initially was constructed as an annually fixed amount (as further described in the Fund VII Fund Agreement) intended to approximate the annual average of the anticipated costs and expenses of Sun Capital Advisors in connection with providing services to Fund VII and its portfolio companies during the initial 10-year term of Fund VII. The annual Portfolio Company Fee Basket following the initial 10-year term of Fund VII will equal such amount as the Fund VII General Partner and the Fund VII advisory board mutually determine in good faith is appropriate. The Portfolio Company Fee Basket for a given year ultimately may not represent Sun Capital Advisors' actual costs and expenses associated with the Sun Capital Operations Team's services to Fund VII in such year, and Fund VII will not be credited or debited for the differences in such amounts. For example, reductions in the size or utilization of the Sun Capital

Operations Team generally will result in net benefits to the Fund Advisor to the extent the amount of the Portfolio Company Fee Basket remains the same. With respect to the Fund VII Management Fee, only those Portfolio Company Fees received by the General Partner in excess of the Portfolio Company Fee Basket in a given calendar year will be subject to the Management Fee offset described above.

Portfolio Company Fees with respect to an investment or potential investment (including a transaction not consummated) are allocated to an LBO Fund only to the extent of such Fund's relative ownership (or anticipated ownership) of such investment or potential investment on a fully diluted basis. Accordingly, an LBO Fund will only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Portfolio Company Fee and not the portion allocable to any other person that holds such ownership interest in (or, in the case of a transaction not consummated, would have held such ownership interest in) the applicable investment.

From time to time, Portfolio Company Fees historically have included amounts prepaid in anticipation of future services (*e.g.*, fees prepaid prior to an initial public offering), which were offset against the applicable Management Fee to the extent set forth in the relevant Fund Agreement. It is the current practice of the Fund Advisor that prepaid fees generally will be based on the anticipated level and duration of services that the Fund Advisor believes at the time of such prepayment are likely to be provided by the Fund Advisor to the portfolio company, and may be greater or less than the amount ultimately incurred with respect to the services actually provided by the Fund Advisor over time. As a matter of policy, the Fund Advisor expects to refund to the relevant portfolio company or, where appropriate under the circumstances, to the relevant Fund a *pro rata* portion of such prepaid fees in the event the Fund's ownership interest in the portfolio company falls below 15% of outstanding equity interests prior to the end of the period for which such fees were prepaid. Additionally, as a matter of policy, the Fund Advisor does not require pre-payment of, or accelerate, fees with respect to any transaction where the relevant Fund's ownership interest in a portfolio company is being liquidated in its entirety. In the case of Fund VII, Portfolio Company Fees may include interest on Portfolio Company Fee amounts that are accrued but unpaid (*e.g.*, in instances where the relevant Fund Advisor determines due to short-term portfolio company cash constraints to accrue rather than receive such amounts).

With the exception of Fund VI and Fund VII, the Fund Agreements of the LBO Funds generally permit the General Partners to waive or agree to reduce the Management Fee to the extent set forth in the Fund Agreements. Certain waived portions of the Management Fee are treated by the Fund Agreements as deemed capital contributions by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital the applicable General Partner would otherwise be required to contribute to the relevant Fund. In such event, the Investors of the relevant LBO Fund are required to make a *pro rata* cash contribution according to their respective Commitments in lieu of the Management Fee to fund any contribution that would otherwise be required of the relevant General Partner in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of Investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above. Due to waived or reduced Management Fees by the General Partners

and/or the timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by Investors in a particular Fund, resulting in a net additional benefit to the applicable General Partner and/or its affiliates. Although the amount over time of such net additional benefit has the potential to be substantial, the Fund Agreements generally impose on the General Partners a giveback obligation relating to waived or reduced Management Fees in the event that a Fund fails to achieve levels of profitability set out in the relevant Fund Agreement. Funds III, IV and V have achieved the requisite levels of profitability, and therefore, the applicable General Partners of such Funds will not be required to give back any waived or reduced Management Fees.

Additionally, as detailed under “Methods of Analysis, Investment Strategies and Risk of Loss,” a Fund portfolio company (and, in some instances, a Fund Advisor) typically retains various Third-Party Operating Resources (as defined herein) and other consultants and/or service providers. No compensation paid by a Fund or portfolio company to such Third-Party Operating Resources, other consultants or service providers (or reimbursement of such persons for costs and expenses relating to their services) offsets Management Fees.

Carried Interest

Each LBO Fund General Partner is entitled to receive a carried interest with respect to the relevant LBO Fund equal to (i) 20% of all realized profits with respect to Fund III, subject to a 10% preferred return, (ii) 25% of all realized profits with respect to Funds IV and V, subject to a 10% preferred return and (iii) either 20% or 25% of all realized profits (with the amount of carried interest payable determined, in part, based on whether the Fund Advisor meets certain negotiated performance targets specified in the Fund Agreement) with respect to Funds VI and VII, subject to an 8% preferred return, in each case as more fully described in the relevant Fund Agreement. The carried interest distributed to the relevant LBO Fund General Partner is subject to a potential giveback at the end of the life of the relevant LBO Fund, and to certain interim givebacks in the case of Funds VI and VII, if the applicable General Partner has received cumulative carried interest distributions in excess of the amount to which it otherwise would be entitled. Certain General Partners are permitted to exempt certain Investors affiliated with such General Partner from payment of carried interest with respect to their investment in the relevant Fund, as such Investors invest through the relevant General Partner rather than directly into the relevant Fund.

Expenses

In addition to the Management Fee and carried interest payable to the LBO Fund General Partners, each LBO Fund bears certain expenses according to the terms of the relevant Fund Agreement, which may differ among the LBO Funds. As set forth more fully in the relevant Fund Agreement of each LBO Fund, an LBO Fund typically bears all fees, costs, expenses, liabilities and obligations relating to such LBO Fund’s (and its subsidiaries’ and intermediate entities’) activities, investments and business to the extent not reimbursed by a portfolio company, including without limitation: (i) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, the LBO Fund’s

portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, expert networks, lenders, third-party diligence and deal sourcing software and service providers, Third-Party Operating Resources, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, the LBO Fund, the Fund Advisor or any "affiliated partner" on behalf of the LBO Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository and/or paying agent, trustee, record keeping, account and similar services; (vi) legal, accounting, research, auditing, administration (including third-party fees and expenses associated with the LBO Fund's compliance with any anti-money laundering laws and regulations and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services as well as consulting costs related to the establishment or maintenance of such other services), consulting, tax and other professional services (including costs associated with any Service Organization Controls Report Type I or II control testing and reporting or similar services); (vii) reverse breakup, termination and other similar fees; (viii) insurance (including directors and officers liability, fidelity bond, portfolio company management liability, cyber security, errors and omissions liability, crime coverage and general partnership liability premiums, premiums associated with the private equity activities of Sun Capital Advisors and its respective partners, managers, members, shareholders, officers and employees and other insurance expenses, including any costs and expenses related to any retention or deductibles and broker fees, costs and commissions) and the cost of any consultants or other advisors utilized in the procurement, review and analysis of insurance policies; (ix) filing, title, transfer, registration and other similar fees and expenses; (x) printing, communications, marketing and publicity; (xi) the preparation, distribution or filing of LBO Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s, or any other administrative, compliance or regulatory filings or reports (including Form PF), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xii) expenses associated with reporting, filing or other compliance requirements contemplated by European Union Alternative Investment Fund Managers Directive (the "AIFMD") (excluding expenses associated with the initial registrations, filings and compliance contemplated by the AIFMD); (xiii) compliance with any financial account reporting regime applicable to the LBO Fund, including the "Foreign Account Tax Compliance Act" or "FATCA" and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard, and fees and costs of any third-party service providers and professionals related to the foregoing; (xiv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting and ledger systems) or other administrative or reporting tools (including subscription-based services) for the benefit of the LBO Fund or the limited partners; (xv) any activities with respect to protecting the confidential or non-public

nature of any information or data (including any costs and expenses incurred in connection with compliance with the General Data Protection Regulation (EU 2016/679) (as amended)); (xvi) activities or proceedings of the advisory board (including any reasonable out-of-pocket costs and expenses incurred by representatives of the Fund Advisor, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory board); (xvii) indemnification obligations (including legal and any other fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the Fund Agreement and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Fund Agreement), except as otherwise set forth in the relevant Fund Agreement; (xviii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; (xix) any annual limited partner meeting or other periodic meetings of the limited partners, if any, and any other conference, meeting or webcast with any limited partner(s), in each case, to the extent incurred by the LBO Fund, the Fund Advisor or any other affiliate of the Fund Advisor; (xx) any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be an LBO Fund expense or organizational expense if it were incurred in connection with the LBO Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the LBO Fund to the extent not paid by the Investors investing in such entities; (xxi) the termination, liquidation, winding up or dissolution of the LBO Fund and any legal entities owned directly or indirectly by the LBO Fund, including portfolio companies; (xxii) defaults by partners in the payment of any capital contributions; (xxiii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the LBO Fund, the Fund Advisor and related entities and any alternative investment vehicle of the LBO Fund, including the preparation, distribution and implementation thereof; (xxiv) (A) complying with any law, rule, regulation or policy related to the activities of the LBO Fund (including any legal fees and expenses related thereto, any regulatory expenses of the Fund Advisor incurred in connection with the operation of the LBO Fund and any costs and expenses related to compliance with any environmental, social, governance investor considerations and policies of the Fund Advisor or the LBO Fund) and/or (B) any costs and expenses related to validation of any payments made to the LBO Fund or the Fund Advisor in connection with any voluntary or compulsory review (including any anti-money laundering laws); (xxv) any litigation or governmental inquiry, investigation or proceeding involving the LBO Fund, including the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Fund Agreement; (xxvi) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a limited partner or any limited partner name change or change in registered agent; (xxvii) any taxes, fees and other governmental charges levied against the LBO Fund and/or any alternative investment vehicle and all expenses incurred in connection with any tax audit, investigation settlement or review of the LBO Fund and/or any alternative investment vehicle (except to the extent that the LBO Fund is reimbursed therefor by a partner or such tax, fee or charge is treated as having been distributed to the partners pursuant to the Fund Agreement); (xxviii) distributions to the partners and other expenses associated with the acquisition, holding and disposition of the LBO Fund's investments, including extraordinary expenses such as expenses incurred by forming, structuring,

operating and dissolving the subsidiaries of the LBO Fund (including corporate services, office, personnel and other related costs thereof); (xxix) compliance or regulatory matters related to the LBO Fund (including compliance with the Fund Agreement and side letters and similar agreements with limited partners), except as set forth in the Fund Agreement; (xxx) amendments to, and waivers, consents or approvals pursuant to, side letters or similar agreements with limited partners and "most favored nations" election processes in connection therewith; (xxxi) any travel (including the cost of using private aircraft or other private air travel (including the use of a private aircraft owned or partially owned by Sun Capital Advisors, any of its affiliates or any of their respective owners) at a cost not to exceed the cost of first class commercial airfare), lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxii) any organizational expenses, as described in the relevant Fund Agreement; and (xxxiii) any other fees, costs, expenses, liabilities or obligations approved by the advisory board.

Each Fund Advisor generally is permitted to advance amounts related to the foregoing and receive reimbursement from the LBO Fund(s) to which such expenses relate. Additionally, to the extent an LBO Fund initially bears the cost of certain fees or expenses, but the benefit of the related services is also received by other LBO Funds or directly by a portfolio company over time, the relevant Fund Advisor may cause such other LBO Funds or the portfolio company to reimburse the initial LBO Fund a portion of such fees or expenses. The LBO Funds also bear expenses indirectly to the extent a portfolio company pays expenses incurred by such LBO Fund's subsidiaries (including, without limitation, corporate services, office, personnel and other related costs) in connection with administrative, accounting, tax and other services performed by such subsidiaries or their respective affiliates in connection with certain local jurisdictions' requirements and, in some instances (*e.g.*, bankruptcy of a portfolio company, etc.), the LBO Funds bear certain of such expenses directly. Generally included in the expenses permitted to be borne by a LBO Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant LBO Fund and the portfolio company.

Securities Funds

Management Fee and Incentive Allocation

Certain Advisers were eligible to receive a Management Fee in connection with the Fund Advisors' advisory services to the Securities Funds. However, Management Fees after June 30, 2009 have been waived with respect to Investors in the Onshore Fund and the Offshore Fund (although certain previously-accrued Management Fees as of June 30, 2009 will be payable on the disposition of certain of such Funds' investments). Investors in the Securities Funds will, however, continue to bear certain fund expenses, as well as, in the case of each tranche of the Onshore Fund and the Offshore Fund, be required to make an annual incentive allocation generally equal to 20% of Fund realized and unrealized profits, subject to a high water mark.

However, based on current circumstances and the terms of the applicable Fund Agreements, payment of any additional incentive allocation appears unlikely. Affiliates of SCSA also receive additional compensation, such as management services or advisory consulting fees (or similar fees), transaction advisory fees or other fee income, in connection with services provided to the Securities Funds' portfolio companies (or their subsidiaries).

Expenses

The Securities Funds bear certain categories of expenses permitted by the relevant private placement memorandum and Fund Agreement. With respect to the Onshore Fund and the Offshore Fund, such expenses include all expenses that SCSA or SCSM, as applicable, deems necessary or advisable, including, without limitation, legal, auditing, accounting and other professional expenses, administration expenses, pricing or other appraisal services, research expenses (including research-related travel), organizational expenses and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, other expenses related to the purchase, sale or transmittal of Fund assets as shall be determined by the relevant Adviser in its sole discretion.

The categories of expenses borne by the Securities Fund are similar to those borne by the LBO Funds, and any expense allocation determination made by SCSA or SCSM generally is made in a manner consistent with, or analogous to, determinations made by the Fund Advisor on behalf of an LBO Fund under similar circumstances.

Other Information

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are required to be paid, except as otherwise described in the Fund Agreements and this Brochure, over the term of the applicable Fund. Investors generally are not permitted to withdraw or redeem interests in an LBO Fund, and although withdrawals or redemptions generally are permitted from a Securities Fund, substantially all of the assets of the Securities Funds have been placed by the relevant Fund Advisor in "side pockets" from which a withdrawal or redemption generally is not permitted pursuant to the Fund Agreement.

Affiliates of the Advisers, including principals and other employees of Sun Capital Advisors, generally receive a portion of the Management Fee, carried interest or, indirectly, other compensation received from a Fund and/or its portfolio companies. Other Sun Capital Advisors affiliates receive additional compensation (e.g., Portfolio Company Fees) in connection with certain services provided to Fund portfolio companies (or their subsidiaries), and such additional compensation is expected to offset in whole or in part the Management Fees otherwise payable to the Advisers, as further provided in the relevant Fund Agreements. In the case of Fund VII, Portfolio Company Fees typically will be used to satisfy the annual Portfolio Company Fee Basket prior to any such fees being offset against the Management Fee. Portfolio companies generally also reimburse expenses of Sun Capital Advisors affiliates incurred in connection with services provided to portfolio companies, including without limitation expenses for private and/or chartered air travel (to be reimbursed, in accordance with the Advisers' practice, at rates not exceeding first class equivalent rates). As contemplated in each relevant Fund Agreement, Sun Capital Advisors and/or its affiliates generally charge certain Portfolio Company Fees to

portfolio companies, such as transactional advisory fees, monitoring fees or other similar fees. In general, Sun Capital Advisors charges such fees and compensation in its discretion, and, where charged, determines the rate, timing and/or amount of such compensation in accordance with Sun Capital Advisors' relevant procedures, which are intended to mitigate potential related conflicts. The receipt of such compensation gives rise to potential conflicts of interest between the Funds on the one hand, and Sun Capital Advisors and/or its affiliates on the other hand.

Subject to Sun Capital Advisors' related policies, an Adviser generally is authorized to permit co-investment in portfolio companies alongside one or more Funds by certain Investors, other third parties (including, without limitation, finders, consultants, investment bankers, sector experts, strategic advisors or investors, or other service providers) and investment vehicles investing on behalf of Sun Capital Advisors' principals and/or other personnel. As authorized in the Fund VI Fund Agreement, the Advisers have formed a co-investment vehicle for the benefit of Sun Capital Advisors' Co-CEOs (the "**Executive Co-Invest Vehicle**") to co-invest alongside Fund VI. The Executive Co-Invest Vehicle invests in each of Fund VI's portfolio companies in a set percentage of the available investment opportunity. This allocation percentage, which applies to each portfolio transaction of Fund VI during the annual period, is determined prior to the beginning of each calendar year. The Executive Co-Invest Vehicle bears the expenses related to its formation and operation, many of which are similar in nature to those borne by Fund VI, as described above. Because it was formed to co-invest in each portfolio company investment of Fund VI, the Executive Co-Invest Vehicle also bears its *pro rata* share of the fees and expenses relating to any unconsummated transaction of Fund VI alongside which it co-invests. As authorized in the Fund VII Fund Agreement, for certain investment opportunities where a co-investment opportunity in excess of certain monetary thresholds (as further described in the Fund VII Fund Agreement) has been offered to prospective co-investors (which group of prospective co-investors includes one or more Fund VII Investors), Sun Capital Advisors also may permit certain of its employees and related personnel to co-invest (including through a co-investment vehicle formed to facilitate such co-investment) in such investment opportunity in an amount not to exceed a stated amount for each such opportunity. To the extent such a co-investment vehicle is formed, it will bear the expenses related to its formation and operation, many of which are similar in nature to those borne by Fund VII, as described above, and would also bear its *pro rata* share of the fees and expenses relating to any unconsummated transaction of the Fund(s) alongside which it co-invests, to the extent such co-investment vehicle had already been formed and received commitments and any such other co-investment vehicles involved in the opportunity also bear their *pro rata* share of such fees and expenses.

In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds (including without limitation legal expenses for a transaction in which other Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expense or obligation, without interest. In certain circumstances, Sun Capital Advisors, the relevant General Partner or an affiliate thereof is expected to advance amounts related to the foregoing and receive reimbursement from the Fund(s) to which such expenses relate. Similarly, although Sun Capital Advisors generally structures Funds to avoid cross-guarantees, in certain circumstances, a Fund may be required for various reasons to issue a guarantee in respect of debt or other liabilities relating to a portfolio company owned by multiple Funds. In such cases, Sun Capital Advisors causes (and expects for any similar situations in the future to cause) the

relevant other Funds to enter into a back-to-back guarantee, indemnification or other similar contribution or reimbursement arrangement. While Sun Capital Advisors believes such circumstances to be highly unlikely, in the scenarios described above, it is possible that one of the other Funds could default on its obligation to reimburse the paying or guaranteeing Fund.

To the extent other co-investors invest through a co-investment or other jointly owned vehicle formed by the Advisers or their affiliates, such entity also generally will bear the expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds, as described above. However, in the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all fees and expenses relating to such unconsummated transaction will be borne by the Fund(s), and not by any prospective co-investors that were to have participated in such transaction, to the extent that such co-investors did not invest through a co-investment or other vehicle formed by the Advisers or their affiliates or execute a binding agreement with the Advisers or their affiliates relating to the investment. However, to the extent that such co-investors have already invested in a co-invest or other vehicle in connection with such transaction or have entered into a binding agreement to co-invest in such transaction, such vehicle or co-investor generally will bear its share of the fees and expenses relating to the relevant unconsummated transaction.

Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment.

The Funds do not bear the Advisers' ordinary overhead or administrative expenses (such as compensation for Sun Capital Advisors' employees (except as otherwise described herein and in the Fund VII Fund Agreement with respect to the Sun Capital Operations Team through the Portfolio Company Fee Basket), rent, utilities, equipment and general office expenses). Any brokerage fees will be incurred in accordance with the practices set forth in "Brokerage Practices."

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," the LBO Fund General Partners receive a performance-based carried interest allocation on certain realized profits in each LBO Fund. Although it is unlikely based on current circumstances, certain of the Advisers to the Securities Funds may also receive a performance-based incentive allocation, subject to a high water mark, based on certain realized and unrealized profits in the relevant Securities Fund. A performance-based allocation is an allocation representing an asset manager's compensation based on a percentage of net profits of the fund being managed. Additionally, to the extent that Sun Capital Advisors has Funds with varying carried interest terms and/or Sun Capital Advisors' personnel are assigned varying percentages of carried interest from the LBO Funds, Sun Capital Advisors

and such personnel are subject to potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for LBO Funds from which they are entitled to receive a higher carried interest percentage.

Sun Capital Advisors seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Sun Capital Advisors or any personnel.

The existence of performance-based compensation has the potential to create an incentive for a Fund Advisor to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Sun Capital Advisors generally considers performance-based compensation to better align its interests with those of its Investors.

TYPES OF CLIENTS

The Fund Advisors provide investment advice solely to their Fund clients, privately-offered pooled investment vehicles formed and operated under an exemption under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and references throughout this Brochure to “clients” and to the Fund Advisors’ related duties to and practices on behalf of their clients should be construed accordingly. Limited partnership interests or shares, as applicable (each, an “**Interest**”), in a Fund are offered exclusively to prospective investors satisfying eligibility requirements applicable to private placement transactions within the United States and certain offshore transactions.

The relevant General Partner also generally is permitted from time to time to establish Funds that are alternative investment vehicles in order to permit certain Investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

The Investors participating in a Fund may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities. Investors may include, directly or indirectly, principals or employees of Sun Capital Advisors or its affiliates and members of their families, consultants or other service providers retained by Sun Capital Advisors.

The Funds generally have a minimum investment amount of \$5 million for third-party Investors, and Interests are offered and sold solely to qualified investors (including qualified knowledgeable personnel of Sun Capital Advisors and/or its affiliates, who may invest indirectly in a Fund through the applicable General Partner). Sun Capital Advisors generally is permitted to waive or modify such minimum investment amounts, subject to applicable law in a Fund's jurisdiction of formation.

The Advisers will select whether and to what extent Investors that have indicated interest, and other third parties (including, without limitation, finders, consultants, investment bankers, sector experts, strategic advisors or investors, lenders or other service providers), are permitted to invest in co-investment opportunities based on various factors, including indicated interest or capacity, knowledge and experience, investable assets, responsiveness, industry expertise relevant to the opportunity and other factors as more fully described in the Advisers' Investment Allocations/Co-Investment Policy and/or the relevant Fund Agreement(s). Additionally, certain transaction sourcers or sourcing consultants negotiate or seek to negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Fund(s). Except to the extent required by the Advisers' Investment Allocations/Co-Investment Policy and the relevant Fund Agreement(s), no Adviser is obligated to make co-investment opportunities available to any or all Investors of a Fund.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Sun Capital Partners is a global private equity firm focused on identifying companies' untapped potential and leveraging its deep operational and financial resources to transform results. Sun Capital Partners is focused primarily on investments in distressed, operationally challenged, and special situation small and middle market companies in North America and Europe that the firm believes can benefit from the firm's in-house operating professionals and experience. The Fund Advisor's investment advisory activities with respect to the LBO Funds and the private equity investments of the Securities Funds consist of identifying and evaluating investment opportunities, negotiating investments, monitoring investments and negotiating and advising regarding the disposition of investments. Investments are predominantly in non-public companies although investments in certain public companies are permitted.

The Securities Funds have ceased making new platform investments and are currently in the process of winding down and disposing of existing investments over time. However, the Securities Funds may make add-on and/or follow-on investments intended to support and/or maximize value with respect to such existing investments. In order to facilitate such add-on and/or follow-on investments, the Securities Funds historically have maintained cash reserves. The cash reserves maintained by the Securities Funds are expected to be significantly diminished over time, including in connection with portfolio transactions (*e.g.*, add-on acquisitions, financings and other similar transactions), payment of partnership expenses or otherwise in connection with the overall winding down of the Securities Funds, and distributions to Investors. The Onshore Fund and the Offshore Fund are each divided into two tranches, operated separately (but not legally separate or isolated from the debts or obligations of the other), that generally invest in discrete portfolio companies, although both tranches have invested in the same portfolio company in certain instances. Limited partners of the Onshore Fund and shareholders of the Offshore Fund have been redeemed and substantially all of the public securities investments of the Securities Funds have been liquidated, with one remaining public securities investment which is also owned by an LBO Fund. All remaining investments of the Securities Funds have been placed in "side pockets" and will be liquidated over time, with proceeds payable to the Investors based on each Investor's *pro rata* interest in such side pocket investments.

The investment periods for Funds III, IV, V and VI have expired, and, as discussed above, the Securities Funds are no longer pursuing new platform investments. The Fund Advisor's activities on behalf of Funds III, IV, V and VI with respect to the execution of new investments are currently limited to identifying and advising regarding follow-on investments related to such Funds' existing investment portfolios. Descriptions of such activities herein (other than with respect to Fund VII) should be read to refer to the Fund Advisor's activities undertaken during the investment period (and, with respect to the Securities Funds, the time during which such Securities Funds were actively pursuing new platform investments) or, to the extent applicable, with respect to such follow-on investments. The Advisers expect to consider options to liquidate all or a portion of the portfolios of certain older-vintage Funds that are in the process of winding down or are at or near the end of their terms, which are expected to include the possibility of a secondary sale or other similar process intended to facilitate an orderly liquidation of applicable assets. There are a number of secondary buyers and related pooled investment vehicles active in the market, and the form any such sale process takes (including with respect to the amount of liquidity available, the options presented to existing Investors in applicable Funds, the portion of applicable portfolios that will be sold) is subject to negotiations with such parties and other market factors. Typically, a secondary buyer agrees to purchase all or a portion of one or more Fund portfolios for an amount that represents a discount to the present (and ultimate expected) value of the applicable assets. Although such processes are often undertaken, in part, to provide enhanced liquidity options to Investors, various conflicts can arise relating to the terms of the offers made by any secondary buyer, the quality of the options available to Investors and whether the Advisers have any incentives to recommend and effectuate such a transaction that may not be aligned with those of Investors. As of the date of this Brochure, the outbreak of COVID-19 has contributed to considerable market uncertainty, and it is currently unknown when the market may recover or return to normalcy. These market conditions are likely to delay (or otherwise affect) the ability of the Advisers to effectuate any of the proposed liquidity options for the older-vintage Funds discussed here. To the extent the Advisers are unable to carry out a secondary sale or other similar process on desirable terms or timing, extend the term of the relevant Fund or initiate an orderly dissolution, the realization of returns may be adversely effected and the timing of distribution of proceeds delayed, in some cases significantly.

The Fund Advisor's investment strategy for the LBO Funds focuses on the acquisition of primarily controlling interests in companies that the Fund Advisor believes have leading market positions and sustainable competitive advantages in products, markets or distribution channels, but often with poor performance, significant operating challenges, inadequate or incomplete management or in out-of-favor industries. The LBO Funds may also make supplemental investments to support existing portfolio companies for a variety of reasons, including additional funding for add-on acquisitions. As a result of the above factors, the LBO Funds seek to purchase quality businesses that generally are distressed, operationally challenged, or special situations¹ at the time of acquisition, at valuations the Fund Advisor generally believes to be low

¹ The description above broadly summarizes Sun Capital Advisors' approach to seeking to add value to the portfolio companies of the LBO Funds as well as some of the common characteristics of companies in which the Funds invest, which have historically been described as "distressed," "operationally challenged," "underperformers" and "special situations." While Sun Capital Advisors continues to focus on companies with these characteristics, it has recently been describing them (*e.g.*, in marketing materials) as "unprofitable to profitable," "good to great," "corporate carve-out" and other similar categories, each of which aligns with the

relative to underlying potential or at a relative value multiple discount (although certain businesses, particularly add-on investments, may be purchased at higher values). The LBO Funds generally invest indirectly through subsidiaries formed as limited partnerships or limited liability companies.

Once an investment opportunity has been identified by the Fund Advisor and undertaken by an LBO Fund, an affiliate of the Fund Advisor provides advice to, and consults with, the board of directors and/or management team of each acquired portfolio company in connection with such portfolio company's efforts to implement an effective operating strategy to improve the performance of such portfolio company by employing multiple strategies as appropriate including seeking to: (i) right-size cost structure; (ii) stabilize the business and strengthen relationships with customers, vendors, lenders, and other key constituents; (iii) improve working capital and liquidity; (iv) increase margins through targeted cost reduction efforts and efficiency improvements which may include divesting or repricing unprofitable businesses or product lines, improving purchased goods costs (including via procurement efficiencies), consolidating facilities, implementing new or modified management information systems, outsourcing production, aligning organizational structures, improving pricing strategies, and implementing six sigma or lean manufacturing techniques; (v) complete add-on acquisitions to create synergies and improve market position, scale, product offering, or capture valuation multiple improvements; (vi) demonstrate consistent forecasting and execution of financial performance; and (vii) invest in growth opportunities such as new product innovation, expansion into new customer segments or markets, improving sales force effectiveness, adding additional facilities, equipment, or capacity, and other high-ROI projects that are expected to generate growth and lead to improvements in value. The Fund Advisor and/or its affiliates are expected to consult on operating and other business matters (including, without limitation, acquisitions, mergers, consolidations, sales, divestitures, equity or debt offerings, dividends and distributions, restructurings, business combinations, portfolio company refinancings and securities repurchases). However, the Fund Advisor does not manage (and, for the avoidance of doubt, none of the Advisers actually manages) the portfolio companies held by a Fund, as such entities have their own management teams who oversee and run the day-to-day operations of such portfolio companies. However, see "Methods of Analysis, Investment Strategies and Risk of Loss" for a discussion of circumstances where former employees of a Fund Advisor accept dedicated roles at a portfolio company on an indefinite or interim basis.

Although not a typical part of any Fund's investment or strategy, the Funds occasionally have and may in the future implement transactions intended to hedge against adverse movements between the U.S. Dollar, such Fund's operating currency, and the currency of non-U.S. portfolio companies.

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

strategy descriptions herein. References to strategy throughout this Brochure are intended to be understood as a summary and should be construed broadly to include the aforementioned and other similar investment strategy descriptions.

Investment and Operating Strategy for LBO Funds

Deal Sourcing and Due Diligence. The Fund Advisor, through Sun Capital Advisors or other affiliates (including subsidiaries of the Funds), reviews deal opportunities from a broad range of sources, including bankruptcy attorneys, lawyers, crisis managers, accountants, bank work-out groups, boutique investment banks, large investment banks, business brokers, and private equity firms as well as a variety of other proprietary sources. The Fund Advisor also reacts to frequent inbound inquiries of investment opportunities as a result of its reputation and position in the market. Once a potential investment is identified by the Fund Advisor, the Fund Advisor develops an investment thesis and, through a detailed due diligence process, seeks to verify such thesis and investigate the major business risks and opportunities. As part of the diligence process undertaken by the Fund Advisor, a detailed analysis is completed, generally contacting a sampling of target company's customers and vendors, trade organizations, the Fund Advisor's contact network and, in certain instances, industry consultants.

Develop Restructuring and Operating Plan. Senior members of the Sun Capital Advisors transaction team and/or members of the Sun Capital Operations Team develop a restructuring and operating plan both prior to the close of each acquisition and on an ongoing basis focusing on the target's strengths, weaknesses, competitive position, industry trends and other relevant factors. As described above, the relevant portfolio company and/or the Fund Advisor also determine whether to use Third-Party Operating Resources to assist with developing or implementing such plans.

Build Management Team. Principals of the Fund Advisor generally will provide advice to a portfolio company board of directors or company management regarding portfolio company personnel and in unusual and limited cases may take a more active role in the portfolio company. In many transactions, several or all members of a portfolio company management team may need to be replaced, and, occasionally, an acquisition may be completed where there is no portfolio company management team at all. The Fund Advisor, along with certain Third Party Operating Resources (defined below), may also assist in locating highly qualified senior managers to lead portfolio companies and may assist in identifying qualified candidates prior to making an investment in a portfolio company, and in limited circumstances may refer former Sun Capital personnel or Sun Capital personnel on operational leave to serve in such capacities, as further described in "Conflicts of Interest" below.

Maintain Active Involvement in Portfolio Companies. Once an investment is made, an affiliate(s) of the relevant Adviser provides advice to the operating entities to encourage them to act decisively and to make appropriate changes to the company, generally within a period of months after acquisition, or at other times in the operations of the portfolio company. Thereafter, personnel of the Fund Advisor continue to provide counseling and support to the respective portfolio company management teams and to actively monitor the portfolio companies by, among other things, receiving from portfolio companies weekly flash reports and robust monthly financial reports, and scheduling frequent meetings with the senior staff to focus on operations, sales and marketing, liquidity, competition, new products and personnel, among other areas. In addition, the Fund Advisor works with portfolio company management teams to help assess management practices and, where appropriate, adopt new management practices for items including but not limited to: focusing managerial attention on select key initiatives or key

performance indicators, driving operational efficiencies, driving sales force deployment and effectiveness, driving purchased goods savings and/or capturing liquidity opportunities. As described under “—Sun Capital Operations Team and Third-Party Operating Resources,” the relevant portfolio company and/or the Fund Advisor may also determine to use Third-Party Operating Resources to provide additional advice, counseling and support, including in situations where more involvement in portfolio company operational matters is required than the Fund Advisor and/or the Sun Capital Operations Team typically provide.

Internal Growth and Add-on Acquisitions. Personnel of the Fund Advisor will also provide consultation and advice to the management team of each portfolio company in connection with such portfolio company’s efforts to use its cash flow, imbedded equity value and borrowing capacity to accelerate growth through new product and market opportunities and strategic add-on acquisitions.

Exit Strategy. Once the portfolio company has restored a track record of sales growth and consistent profitability or it is otherwise determined by the Fund Advisor to be an appropriate time to exit the investment, personnel of the Fund Advisor will advise the relevant Adviser with respect to appropriate exit strategies, including the sale to a strategic or financial buyer, an initial or secondary public offering or other exit-related and similar events listed above. Factors considered include the company size, company growth rate, industry and competitive dynamics, banking market conditions and capital market conditions.

Investment and Operating Strategy for Securities Funds

As described above, the Securities Funds have ceased making new platform investments and are currently in the process of winding down and disposing of existing investments over time, subject to their ability to make add-on and/or follow-on investments intended to support and/or maximize value with respect to such existing investments.

Sun Capital Operations Team and Third-Party Operating Resources

As further described herein, it is the Fund Advisor’s practice to directly or indirectly (*e.g.*, through a recommendation to or other arrangement with a portfolio company of such Fund) employ or retain a variety of internal and third-party resources to provide services to certain current or prospective portfolio companies, in order to seek to implement the investment and operating strategies described herein.

The resources typically used by the Fund Advisor to provide services to current and prospective portfolio companies of a Fund include, in part: (i) internal operations personnel, consisting of certain full-time employees of Sun Capital Advisors and/or consultants retained by Sun Capital Advisors (other than Dedicated Consultants), in each case focused on supporting general portfolio company operations (the “**Sun Capital Operations Team**”) and compensated directly by the Fund Advisor (although, in the case of Fund VII, a portion of the costs and expenses relating to the services provided by the Sun Capital Operations Team to Fund VII portfolio companies are effectively, or at least partly, borne by Fund VII through the Fund Advisor’s ability to retain the Portfolio Company Fee Basket without offset to the Management Fee); (ii) internal transaction personnel, consisting of certain full-time employees of Sun Capital

Advisors; (iii) a roster of third-party consultants, each of which generally is expected to be retained (a) by one or more portfolio companies for a specific period of time and/or number of projects, during which a consultant will be serving (and compensated by) such portfolio companies and/or utilized to assist in negotiating and coordinating or monitoring engagements with other expert consultants and consulting firms, or (b) in some instances, by Sun Capital Advisors or its affiliates in connection with performing acquisition-related due diligence or other services on behalf of Sun Capital Advisors, the relevant Fund Advisor(s), the relevant Fund(s) and their portfolio companies, where the compensation generally is borne directly by the relevant portfolio company for consummated transactions and by the relevant Fund(s) and, under the circumstances described herein, certain co-investors for unconsummated transactions (such consultants, “**Dedicated Consultants**”); and (iv) various other third-party strategic advisors, including industry and subject-matter (*e.g.*, matters involving bankruptcy or portfolio company litigation) expert consultants and consulting firms (such third-party strategic advisors, together with Dedicated Consultants, collectively “**Third-Party Operating Resources**”).

A Fund Advisor typically will utilize members of the Sun Capital Operations Team to, among other tasks, assist with recruiting senior management personnel on behalf of and/or in conjunction with a portfolio company (in connection with such recruiting, the Sun Capital Operations Team may also be supplemented by Third-Party Operating Resources that are paid for by the applicable portfolio company), provide mentoring and support to a portfolio company’s management team, assist in structuring executive compensation, monitor the financial and operating performance of a portfolio company and/or provide advice, from time to time, on a number of other initiatives, including, without limitation, budget objectives, information technology resources, foreign sourcing, procurement and add-on acquisitions, as more fully described in the preceding sections. At any given time, members of the Sun Capital Operations Team provide direct or indirect support to all or nearly all of the portfolio companies of the Funds. Members of the Sun Capital Operations Team typically are assigned to provide ongoing support for one or more portfolio companies for as long as a Fund is invested in such company.

One or more Third-Party Operating Resources may be involved with, or retained by, a portfolio company at the same time or at various other times throughout its relationship with the Fund Advisor, and the Fund Advisor generally expects that each Third-Party Operating Resource will be deployed in specific circumstances and will provide support on specified and distinct project-based initiatives. From time to time, Third-Party Operating Resources are also retained to perform acquisition-related due diligence services. Each situation is unique and any decision to engage Third-Party Operating Resources is based on the individual facts and circumstances of the particular situation; however, a Fund Advisor typically will consider a variety of factors in determining which Third-Party Operating Resources to deploy or to recommend for deployment, including, without limitation: the operating initiative with respect to which the recommendation is being made; the skillset and expertise of the relevant Third-Party Operating Resource under consideration; the anticipated economics of deploying a particular Third-Party Operating Resource instead of an alternative; efficiency of using simultaneous Third-Party Operating Resources in light of their respective current capacities; and other factors. A Fund Advisor generally will recommend the retention of a Dedicated Consultant for discrete and shorter-term projects, including, in the typical case, projects focused on strategically improving various financial metrics, including with respect to a portfolio company’s EBITDA or liquidity profile. In addition, certain Dedicated Consultants are expected to assist in negotiating and overseeing

engagements with other Third Party Operating Resources. The volume of work referred by the Fund Advisor to Dedicated Consultants is expected to comprise the predominant portion of, or in many cases, be so significant as to be the exclusive recipient of, the consulting services offered by particular Dedicated Consultants. However, a Third-Party Operating Resource (including Dedicated Consultants) is not restricted under any agreement with Sun Capital Advisors or any portfolio company from being engaged by other parties to perform services on behalf of companies other than Sun Capital Fund portfolio companies or Sun Capital Advisors or its affiliates.

In addition to Dedicated Consultants, the Fund Advisor's Third-Party Operating Resources include other third-party strategic advisors. From time to time, such third-party strategic advisors are expected to be used to supplement the Sun Capital Operations Team and/or Dedicated Consultants in connection with various discrete portfolio company projects (*e.g.*, recruitment of senior management personnel and/or procurement initiatives) and/or large-scale corporate objectives (*e.g.*, significant corporate transactions such as mergers, acquisitions, reorganizations, capital restructuring and other significant transactions), in each case, that may require personnel or expertise in addition to the available capacity of the Sun Capital Operations Team and/or Dedicated Consultants. Additionally, the Fund Advisor expects to retain third-party strategic advisors who are subject matter experts on certain situations, including, for example, matters involving bankruptcy or portfolio company litigation.

Dedicated Consultants and third-party strategic advisors are generally compensated by the portfolio companies to which they provide services rather than by the Fund Advisor (*e.g.*, no salary or benefits are paid to such persons by a Fund Advisor, although under the circumstances described below, certain Dedicated Consultants could receive a potential "shortfall payment"); neither Dedicated Consultants nor third-party strategic advisors receive a share of the relevant General Partner's carried interest. While third-party strategic advisors are paid market rates for their services, Sun Capital Advisors and its affiliates historically have entered, and may in the future enter, into arrangements where Sun Capital Advisors and/or its affiliates agree to compensate a Dedicated Consultant in circumstances where such Dedicated Consultant's discounted portfolio company-related compensation falls below an aggregate amount negotiated with Sun Capital Advisors (a "**shortfall payment**"), although no such arrangements are in place as of the date of this Brochure. In addition, from time to time, certain Third-Party Operating Resources are expected to provide services to Sun Capital Advisors and its affiliates. If a Third-Party Operating Resource provides services to both Sun Capital Advisors and one or more portfolio companies, the compensation paid to such persons is intended to be borne by the applicable party receiving such services (including, pursuant to a split-fee billing agreement or other similar arrangement with applicable Third-Party Operating Resources for allocating compensation among the relevant benefited parties).

See "Methods of Analysis, Investment Strategies and Risk of Loss—Conflicts of Interest" for a description of certain conflicts of interest relating to the use of Third-Party Operating Resources.

Risks of Investment

The investment strategies employed by the Fund Advisor on behalf of the Funds carry various levels of risk. All investments include the risk of loss, including the potential for loss of amounts invested and of any unrealized profits. The equity, debt and private securities markets fluctuate substantially over time and, as recent global and domestic events indicate, positive performance of any investment is not guaranteed. Furthermore, the Funds and their Investors bear the risk of loss that the Fund Advisor's investment strategy entails.

The risks involved with the Fund Advisor's investment strategy and an investment in any of the Funds include, but are not limited to:

General Investment and Business Risks. Each LBO Fund's investment portfolio will likely consist of a number of securities issued by non-public companies, and operating results in a specified period may be difficult to predict. Such investments generally are illiquid and involve a high degree of business and financial risk that can result in substantial losses. Investments in distressed or underperforming companies involve a higher degree of risk than investments in healthy businesses. Furthermore, as entities operating within an exemption under the Investment Company Act, no LBO Fund is subject to the various protections and limitations provided to funds registered under the Investment Company Act (*e.g.*, mutual funds).

Concentration of Investments; Lack of Diversification. Each LBO Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. A greater concentration of investments can increase the risk to which an investment vehicle is subject. As a result, an LBO Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate returns. Furthermore, to the extent that the capital raised is less than the targeted amount, the relevant LBO Fund may invest in fewer portfolio companies and thus be less diversified and subject to greater risk. If an LBO Fund co-invests with another private equity vehicle, a limited partner invested in such other fund may have exposure to a single portfolio company through more than one fund, potentially multiplying such limited partner's losses.

Given Sun Capital Advisors' experience in certain core industries and the structural requirements of operating the LBO Funds, LBO Funds frequently seek to make investments in a single industry segment, in a limited geographic area, in a single asset type and/or within a short period of time, which could create the conditions for a portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As a result of the foregoing, an LBO Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of the LBO Fund's investments, may substantially affect the LBO Fund's aggregate return. In addition to the foregoing, because an LBO Fund may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect total returns. If certain investments perform unfavorably, then in order for the LBO Fund to achieve above-average returns, one or a few of its investments must perform very well, and there can be no assurances that this will be the case.

LBO Funds frequently provide Bridge Financing to facilitate portfolio company investments. It is possible that all or a portion of a Bridge Financing will not be recouped within the time period specified in the relevant Fund Agreement, in which case the investment would be treated as a permanent investment of the LBO Fund. As a result, an LBO Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the LBO Fund's investment limitations, certain of which exclude Bridge Financing investments.

Lack of Sufficient Investment Opportunities. The business of identifying and structuring private equity transactions is highly competitive. Each LBO Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Over the past several years, an ever-increasing number of private equity funds have been or are being formed, and many existing funds have grown in size. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk and/or more employees than a Fund Advisor, an LBO Fund and their affiliates.

In a highly competitive environment, valuations of potential target companies may rise to historically high levels, as measured by multiples of EBITDA. The Fund Advisors expect that competition for appropriate investment opportunities may increase, which may also require an LBO Fund to participate in competitive auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the LBO Fund and/or adversely affecting the terms upon which portfolio investments can be made.

To the extent that an LBO Fund encounters a highly competitive market while making investments, the acquisition cost of such investments may increase, and returns to limited partners may decrease. In addition, it is possible that an LBO Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, regardless of the extent to which the Commitments of the limited partners are invested (or drawn down to be invested), limited partners will be required to bear Management Fees during the commitment period of an actively investing LBO Fund based on the entire amount of the limited partners' Commitments and other expenses as set forth in the relevant Fund Agreement.

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for its respective LBO Fund primarily through making investments of the type described herein, such General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. A General Partner may pursue investments outside of the industries and sectors in which Sun Capital Advisors has previously made investments or has internal operational experience.

Distressed Investments. A Fund typically is authorized to invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and/or material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other

restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the relevant Fund Advisor will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. The market prices of such investments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such investments may be greater than those prevailing in other markets. It may take a number of years for the market price of such investments to reflect their intrinsic value. Such investments also may be adversely affected by U.S. state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the U.S. bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Fund invested.

Non-Controlling Investments. A Fund typically is authorized to hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights with respect to a portfolio investment. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Fund or its limited partners. Such third parties may be in a position to take action contrary to a Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Where a Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other Investors in such company have different business and investment objectives and goals.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which a Fund may invest are (or may become): (i) highly regulated at both the federal and state levels in the United States and internationally; and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) programs or policies. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements, programs or policies, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund invests.

Leveraged Investments. The LBO Funds typically make use of leverage by recommending that a portfolio company incur debt to finance a portion of its investment in such portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by a Fund will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Additionally, lenders would typically have a claim that has priority over any claim by a Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect the Fund's ability to generate attractive investment returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of businesses which the Fund may have been contracted to purchase.

A Fund will also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding). Although use of such borrowing facilities enhances the ability to close transactions quickly, such

activity also increases risk. Any use of leverage by a Fund will result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. A Fund may incur leverage on a joint and several basis with one or more other investment funds and entities managed by the Fund Advisor or any of its affiliates and, in connection with incurring such indebtedness, the Fund Advisor may, in its sole discretion, cause the Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when a Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In addition, to the extent a Fund incurs leverage or provides any guaranty, such amounts may be secured by the Investors' Commitments and other assets. The inability of a Fund to repay any leverage secured by the Investors' Commitments could enable a lender to issue a capital call on behalf of the Fund Advisor.

Investment Leverage; Availability of Financing; Interest Rates. A Fund Advisor's investments typically include investments in companies and assets whose capital structures include significant indebtedness. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates.

A Fund Advisor's ability to achieve attractive rates of return will depend on its and its portfolio companies' ability to access sufficient sources of indebtedness at attractive rates. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as a Fund to obtain favorable financing for investments, the Fund's ability to generate attractive investment returns may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

In addition, a decrease in the availability of financing or an increase in either interest rates or risk spreads demanded by financing sources, whether due to changes in economic or financial market conditions or a decreased appetite for risk by lenders, could also make it more expensive to finance investments by a Fund Advisor on acquisition and throughout the term of their investment and could make it more difficult to compete for new investments with other potential buyers that have a lower cost of capital. A portion of the indebtedness used to finance investments on acquisition and throughout the term of a Fund may include high-yield debt securities issued in the capital markets. Availability of capital from the high-yield debt markets is subject to significant volatility, and there may be times when a Fund Advisor may not be able to access those markets at attractive rates, or at all, when completing an investment or as otherwise may be required during the term of a Fund. Leverage may also be applied with respect to a Fund's portfolio as a whole or with respect to one or more investments, and the presence of such borrowings will magnify the volatility of the Fund's investment portfolio and may substantially increase the risk profile of the Fund.

Subscription Lines. An LBO Fund typically will enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects limited partners to certain risks and costs. For

example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant Fund Advisor's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by Investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors as, to the extent co-investors are not required to act as guarantors under the relevant facility (which, for example, may not be feasible from a timing or commercial perspective, or for other similar reasons), co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor Investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement may contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant Fund Advisor's ability to consent to the transfer of a limited partner's interest in the Fund. In addition, in order to secure a subscription line, the relevant Fund Advisor may request certain financial information and other documentation from limited partners to share with lenders. The Fund Advisor will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant Fund Advisor called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a

single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Fund may also utilize Fund-level borrowing when the Fund Advisor expects to repay the amount outstanding through means other than Investor capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each LBO Fund's investments and therefore, most of such LBO Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners of an LBO Fund, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the relevant Fund Agreement, including the value used to determine the amount of carried interest available to the Fund Advisor with respect to such investment.

Lack of Unilateral Control. Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of a Fund or its limited partners. Such third parties may be in a position to take action contrary to such Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Non-U.S. Investments. Each LBO Fund is permitted to invest in portfolio companies that are organized, headquartered and/or have substantial sales or operations outside of the United States, its territories, and possessions. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters as discussed herein under "Non-U.S. Currency Risks"; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the LBO Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less (or more) government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on

non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for the LBO Fund and/or the partners; (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of Investors; (xi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such uncertainty may be compounded by local, regional or global health crises including but not limited to the rapid and/or pandemic spread of novel viruses (*e.g.*, SARS, MERS, COVID-19 (Coronavirus) and/or other similar epidemics). Such health crises could exacerbate the political, social and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains, with potential corresponding results on the operating performance of affected portfolio companies. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of an LBO Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by an LBO Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon an LBO Fund's portfolio companies.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have resulted and are resulting in market volatility and disruption, and any such emergencies that occur in the future have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Fund (*e.g.*, the realization of returns may be adversely effected and the timing of distribution of proceeds delayed, in some cases significantly).

As of the date of this Brochure, there is an ongoing outbreak of a novel and highly contagious virus known as COVID-19, which the World Health Organization formally declared in March 2020 to constitute a global "pandemic." This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and entities, have taken severely restrictive

measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders) and ordering the closure of large numbers of offices, businesses, schools and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds, and has contributed to both volatility and a severe decline in the equity, credit and commodities markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and the resulting precipitous decline in economic and commercial activity across several of the world’s largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn or recession of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of COVID-19 itself is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic growth, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to a Fund. The extent of the impact on a Fund’s and its portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy a Fund intends to pursue, all of which could adversely affect a Fund’s ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of Sun Capital Advisors, a Fund, its portfolio companies or the relevant General Partner may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the

health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Trade Matters. The current United States administration has threatened to impose more stringent trade terms with China and other countries. Despite the execution of a trade deal between the U.S. and China in January 2020, tariffs in some cases will remain in place, albeit at a lower rate. This could lead to increased costs and diminished sales opportunities for affected companies in the U.S. and China markets. The current United States administration's trade policies could result in further conflicts with United States trading partners, which could adversely affect certain companies' supply chains, sourcing and markets. Non-U.S. countries may impose additional burdens on companies through the use of local regulations, tariffs or other requirements, which could increase affected companies' operating costs in those foreign jurisdictions. At this time, it remains unclear what actions, if any, the current administration will take with respect to other international trade agreements. Any of the foregoing could result in losses to a Fund in respect of affected portfolio companies.

General Economic and Market Conditions. The private equity industry generally and the success of a Fund's investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the Fund Advisor. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, including events similar to the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and Investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, topping, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the Fund Advisor believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to obtain funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or Sun Capital Advisors generally will be specified, and in many cases strictly limited, by the relevant Fund Agreement. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Sun Capital Advisors' control. Decisions by Sun Capital Advisors or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor Sun Capital Advisors and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Sun Capital Advisors reserves the right to withhold certain information from Investors subject to such laws for reasons relating to Sun Capital Advisors' public reputation, business strategy or other reasons.

Material Non-Public Information. From time to time, Sun Capital Advisors and its personnel or affiliates may come into possession of confidential or material, non-public information concerning specific companies, including as a result of certain Sun Capital Advisors personnel serving on the boards of directors of portfolio companies. Under applicable securities laws, this may limit the relevant Fund Advisor's flexibility to buy or sell securities issued by such companies. A Fund's investment flexibility may be constrained as a consequence of the Fund Advisor's inability to use such information for investment purposes, and the Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Sun Capital Advisors' internal policies. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold. Each of Sun Capital Advisors, the Funds and the relevant Fund Advisor anticipates that, to avoid such restriction, it may elect not to receive such non-public information. As a result, a Fund, at times, may receive less information regarding such portfolio company than is available to the other investors in such portfolio company, which may result in the Fund taking actions or refusing to take actions in a manner different than had it received such non-public information.

Unspecified Investments. Limited partners will be relying on the ability of the relevant Fund Advisor to locate and evaluate the investments to be made by a Fund. The activity of identifying, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that a Fund Advisor will be able to locate or the Fund will be able to complete portfolio investments that satisfy the Fund's rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Fund will be able fully to invest its committed capital.

Risks in Effecting Operating Improvements. In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of the Fund to effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key personnel and disrupt normal business. There can be no assurance that a Fund will be able to successfully identify and implement such improvements or that any such diversion of attention of key personnel will not materially and adversely affect such portfolio company investment.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions. Before making investments, a Fund Advisor will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and a Fund Advisor may rely on the advice received from such third parties. Investment analyses and decisions by a Fund Advisor will often be undertaken on an expedited basis in order for the relevant Fund to take advantage of investment opportunities. In such cases, the information available to the Fund Advisor at the time of an investment decision may be limited, and the Fund Advisor may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Adequacy and Availability of Insurance. While a Fund may seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability.

Control Person Liability. A Fund is expected to have controlling interests in a number of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to Investors may be ignored. In particular, if determined to be a direct owner or operator of any of the portfolio company's facilities or operations, a Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. If any such liabilities were to arise, a Fund might suffer significant losses. While each Fund Advisor

intends to manage each Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims against the Fund and/or its affiliates cannot be precluded.

Investments Longer than Term. A Fund may make investments that may not be advantageously disposed of prior to the date the Fund is terminated, either by expiration of the Fund's term or otherwise, or the Fund's term may be extended to facilitate the wind-down of the Fund. Although a Fund Advisor expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Fund Advisor has a limited ability to extend the term of a Fund, and the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of termination. To the extent that such investments are held in trust, the trust may incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the limited partners will occur.

Distributions in Kind. Although, under normal circumstances, prior to the termination of a Fund, the Fund intends to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up of the Fund), distributions of investments for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer may be made in-kind. It may be difficult for limited partners to liquidate the investments received at a price or within a time period that is determined thereby to be ideal, and significant administrative burden may be involved. After a distribution of investments is made, the recipients may decide to liquidate such investments within a short period of time, which in the case of publicly traded securities could have an adverse impact on the price of such investments. Limited partners in receipt of a distributed investment will have no guidance from a Fund or the Fund Advisor with respect to disposition of such investment (including timing of such disposition). The price at which such investments may be sold by such limited partners may be lower than the value of such investments determined pursuant to the relevant Fund Agreement, including the value used to determine the amount of carried interest accruing to the Fund Advisor with respect to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Enhanced Scrutiny and Certain Effects of Potential Legislative or Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny, new legislation and/or increased regulation, each of which would be expected to affect the private equity industry. There can be no assurance that any such scrutiny, legislation or regulation will not have an adverse impact on any LBO Fund's activities, including the ability of any LBO Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. The Advisers' ability to compete with other industries in attracting and retaining qualified personnel may also be adversely affected by the foregoing to the extent those challenges are not applicable to competitors for talented personnel.

Uncertainty of Projections. An LBO Fund may use financial projections to help analyze a potential investment or future capital raises and financing for portfolio companies or other transactions. Projected operating results of a company in which an LBO Fund invests normally will be based primarily on financial projections prepared by such company's management, with

adjustments to such projections made by the relevant Fund Advisor in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections.

Need for Add-On or Follow-On Investments. Following its initial investment in a given portfolio company, an LBO Fund may decide to provide additional capital to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, to effectuate the investment thesis, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that any LBO Fund will make add-on or follow-on investments or that any LBO Fund will have sufficient capital to make all or any of such investments or that attractive investment opportunities will exist. Any decision by an LBO Fund not to make add-on or follow-on investments or the inability of such LBO Fund to make such investments may have a substantial negative effect on a portfolio company (including an event of default under applicable debt documents in the event an equity cure cannot be made) in need of such an investment or may result in a lost opportunity for such LBO Fund to increase its participation in a successful operation.

Investment in Junior Securities. The securities in which an LBO Fund invests, either directly or indirectly, may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. Generally, there will be no or limited collateral to protect an investment once made.

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

Litigation and Enforcement Risk. In connection with its investment activities, an LBO Fund could be named as a defendant in a lawsuit or regulatory action, which may result in substantial liabilities for damages caused to others, for the disgorgement of profits realized or for penalties, and even successful defenses against such lawsuits or regulatory actions may result in substantial expenses to any such LBO Fund.

Hedging Risks. A Fund Advisor may (but is not obligated to) endeavor to manage a Fund's or any portfolio company's currency, interest rate or other exposures, using hedging techniques where available and appropriate. A Fund may incur costs related to such hedging

arrangements, which may be undertaken in exchange-traded or over-the-counter (“**OTC**”) contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

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

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

Certain Risks Applicable to Securities Funds. As described herein, the Securities Funds have ceased making new platform investments and are currently in the process of winding down and disposing of existing investments over time, subject to their ability to hold existing investments for an appropriate period, or to make add-on and/or follow-on investments. As such, the risks described in this section as applicable to the LBO Funds should be read to apply equally to the Securities Funds, to the extent applicable to an investment fund in the same or similar lifecycle stage as the Securities Funds. The Securities Funds historically have maintained significant cash reserves in order to fund future add-on investments and pay current and future Fund expenses and other liabilities. The Fund Advisor expects to substantially deplete the Securities Funds’ existing cash reserves over time in connection with portfolio company transactions (e.g., add-on acquisitions, financings and other similar transactions), payment of partnership expenses or otherwise in connection with the overall winding down of the Securities Funds, and distributions to Investors. A lack of available cash could cause the Securities Funds to be unable to (i) meet payment obligations or other liabilities as they come due, or (ii) to participate in future financings or add-on acquisitions with respect to existing portfolio companies of the Securities Funds.

Unfunded Pension Liabilities of Portfolio Companies. A recent court decision found that, in certain circumstances, a fund could be treated as a “trade or business” for purposes of determining pension liability under “ERISA.” Therefore, where an investment fund owns 80% or more (or possibly, under certain circumstances, less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company under ERISA, and may be subject to certain ERISA control group liabilities to the extent the portfolio company is unable to satisfy such liabilities. Although each Fund intends to manage its investments to minimize any such exposure, a Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned

portfolio companies of a Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under ERISA, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Risks of Portfolio Company Operations Deemed Anti-Competitive. Recent court decisions in the European Union have suggested that an investment fund exercising “decisive influence” over a portfolio company and its decisions may be liable for any anti-competitive conduct engaged in by such portfolio company in the form of fines from the European Commission or other damages. Such investment fund may be found liable even if (i) no personnel of the investment fund or its affiliates knew of the conduct, (ii) the investment fund or its affiliates advised the portfolio company to implement, or the portfolio company had pre-existing, a program aimed at compliance with relevant anti-competition laws and regulations, or (iii) a “rogue” employee of the portfolio company acting with bad faith violated any such policy described in (ii) above. Although each Fund intends to manage its investments to minimize any such exposure, a Fund or the relevant Fund Advisor’s advice to, and consultation with, the board of directors and/or management team of the relevant portfolio company, or other involvement, may be deemed to constitute “decisive influence.” If a portfolio company were deemed to have been engaged in anti-competitive behavior, and the relevant Fund were deemed to be liable for such liabilities, this could have a material adverse effect on the operations of the Fund, the companies in which the Fund invests and certain of their affiliates.

Cyber Security Breaches and Identity Theft. A Fund’s and its portfolio companies’ information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Recent events have illustrated the ongoing cybersecurity risks to which operating companies, Funds and their respective operators are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that any such entities is subject to cyber-attack or other unauthorized access is gained to any such entity’s systems, such entity may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or entity financial information; (iii) entity software, contact lists or other databases; (iv) entity proprietary information or trade secrets; or (v) other items. In addition, in the event that such a cyber attack (*e.g.*, an attack initiated by an e-mail phishing or spearphishing scam) or other unauthorized access is directed at Sun Capital Advisors or one of its service providers holdings its financial or investor data, Sun Capital Advisors, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks. Although each Fund Advisor has endeavored to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Fund Advisor, the relevant Fund and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Fund Advisor’s, the relevant Fund’s and/or a portfolio company’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors

(and the beneficial owners of Investors). Such a failure could harm the Fund Advisor's, the relevant Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims or otherwise affect their business and financial performance.

Regulation and Enforcement. The growth of the private equity industry, and the increasing size and reach of transactions, has prompted additional governmental and public attention to the industry and its practices. In recent years, there have been governmental investigations and lawsuits over whether certain club deals or consortium bids constituted an illegal attempt to collude and drive down the prices of acquisitions. Consortium bids are deals in which two or more unaffiliated entities either provide equity financing or divide the target business being acquired. These transactions can range in size from the large private equity club deals in which the target remains intact to much smaller deals in which a target is broken up and sold to multiple strategic buyers. Private equity firms that engage in potentially anti-competitive practices in an otherwise permissible and lawful club deal could be liable for monetary damages to former shareholders of target companies and could be subject to U.S. Department of Justice (the “**DOJ**”) investigation and civil and criminal prosecution. The Antitrust Division of the DOJ has previously issued information requests relating to private equity transactions among multiple fund sponsors, and in 2014 several fund sponsors settled claims that they had conspired to not bid against each other on eight large “take-private” buyouts that occurred prior to the 2008 global financial crisis. There can be no assurance that a Fund will not be subject to third-party litigation and/or investigations involving consortium bids.

In addition, numerous regulatory initiatives have been launched and significant legislation has been enacted as a result of the severe global market volatility and dislocations, financial institution failures and defaults and large financial frauds that occurred during the 2008 global financial crisis. U.S. regulators, including the U.S. Federal Reserve System (the “**Federal Reserve**”), the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have also recently warned banks against leveraged lending that load companies with large amounts of debt. Regulation generally, as well as regulation more specifically addressed to the private equity industry, including tax laws and regulation, whether in the United States or outside of it, could further increase the cost of acquiring, holding or divesting portfolio investments and the cost of operating a Fund, as well as harm the profitability of enterprises and interfere with the ability of a Fund to engage in certain transactions.

Non-U.S. Currency Risks. Although many of a Fund's investments are expected to be U.S. Dollar-denominated, the Fund's investments that are denominated in non-U.S. currencies are subject to the risk that the value of the particular currency in which such investment is denominated will change in relation to one or more other currencies, including the U.S. Dollar, the currency in which the books of the Fund are kept and contributions and distributions generally will be made. Among the factors that may affect currency values are trade balances between nations, the level of short-term interest rates, differences in relative value of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. A Fund (or its portfolio companies) may incur costs in converting investment proceeds from one currency to another. The Fund Advisor and/or its portfolio companies may, but are under no obligation to, employ hedging techniques to manage exposure, although there can be no assurance that such strategies will be effective. Such risks may have a material adverse effect on the value of a Fund's investments.

Nature of Bankruptcy Proceedings. A Fund may make investments in portfolio companies that experience financial difficulties or are insolvent or involved in bankruptcy proceedings. There are a number of significant risks when investing in companies that are or may be involved in bankruptcy proceedings, including adverse and permanent effects on a company, such as the loss of its market position and key employees, otherwise becoming incapable of restoring itself as a viable entity and, if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Bankruptcy proceedings are often lengthy and difficult to predict and an Investor's return on investment can be impacted adversely by delays while the plan of reorganization is being negotiated, approved and confirmed by the bankruptcy court, and until it ultimately becomes effective. The bankruptcy courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company and may seek recovery of prior distributions to a Fund. Stockholders, creditors and other interested parties are all entitled to participate in bankruptcy proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any returns to creditors. In addition, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by these actions, especially in the case of investments made prior to the commencement of bankruptcy proceedings. Also, certain claims, such as for taxes, wages and certain trade claims, may have priority by law over the claims of certain creditors.

A Fund also may seek representation on creditors' committees and, as a member of a creditors' committee, may owe certain obligations generally to all creditors similarly situated that the committee represents and it may be subject to various trading or confidentiality restrictions. In addition, many events in a bankruptcy are the product of contested matters and adversarial proceedings that are beyond the control of the creditors. To the maximum extent not prohibited by applicable law, a Fund will indemnify the Fund Advisor, any of its affiliates or any other person serving on any such creditors' committee on behalf of the Fund for claims arising from breaches of those obligations, and these indemnification payments could adversely affect the return on the Fund's investment in a reorganized company.

EU Alternative Investment Fund Managers Directive. The AIFMD regulates the activities of certain private fund managers undertaking fund management activities or marketing Fund interests to investors within the European Economic Area (the "EEA"). To the extent that a Fund is actively marketed to investors domiciled or having their registered office in the EEA (*e.g.*, in the case of Fund VII and, potentially, other future Funds), (i) such Fund and the relevant Fund Advisor will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in the Fund incurring additional costs and expenses; (ii) such Fund and/or the relevant Fund Advisor may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which would result in such Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; (iii) the relevant Fund Advisor will be required to make detailed information relating to such Fund and its investments available to regulators and third parties; and (iv) the AIFMD will restrict certain activities of such Fund in relation to EEA portfolio companies (including, in some circumstances, such Fund's ability to take any dividend from, recapitalize,

refinance or potentially restructure an EEA portfolio company within the first two years of ownership), which may in turn affect operations of the Fund generally.

In the future, it may be possible for non-EEA alternative investment fund managers (“AIFMs”) to market an alternative investment fund (“AIF”) within the EEA pursuant to a pan-European marketing “passport”, instead of under national private placement regimes. Access to the passport may be subject to a non-EEA AIFM complying with various additional requirements under the AIFMD, which may include one or more of the following: (i) additional conduct of business and organizational requirements; (ii) rules relating to the remuneration of certain personnel; (iii) minimum regulatory capital requirements; (iv) restrictions on the use of leverage; (v) additional disclosure and reporting requirements to both Investors and EEA home state regulators; (vi) independent valuation of an AIF’s assets; and (vii) the appointment of an independent depository. Certain EEA member states have indicated that they will cease to operate national private placement regimes when, or shortly after, the passport becomes available, which would mean that non-EEA AIFMs to whom the passport is available would be required to comply with all relevant provisions of the AIFMD in order to market to professional Investors in those jurisdictions. As a result, if in the future non-EEA AIFMs may only market in certain EEA jurisdictions pursuant to a passport, the relevant Fund Advisor may not seek to market interests in a Fund in those jurisdictions, which may lead to a reduction in the overall amount of capital invested in the Fund. Alternatively, if the AIFM sought to comply with the requirements to use the passport, this could have adverse effects, including, amongst other things, increasing the regulatory burden and costs of operating and managing a Fund and its investments and potentially requiring changes to compensation structures for key personnel, thereby affecting Sun Capital Advisors’ ability to recruit and retain these personnel.

In the case of Fund VII, Sun Capital Advisors VII-AIFM, LLC has been appointed as the AIFM to the Fund, and is subject to certain of the requirements and restrictions described above.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations (“**Privacy Laws**”) in the United States, Europe and elsewhere could significantly impact current and planned privacy- and information security-related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Sun Capital Advisors, the General Partner, the Funds and/or their portfolio companies, increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Sun Capital Advisors, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, and the European Union (the “EU”) has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent

legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Sun Capital Advisors, the General Partners, the Funds and/or their portfolio companies.

United Kingdom (“UK”) Exit from the EU. On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the EU (“**Brexit**”). After a number of iterations, the European Commission and the UK’s negotiators reached agreement on the terms of the UK’s withdrawal from the EU, and these terms have been approved by the UK and EU Parliaments. The UK formally left the EU on January 31, 2020 after which the UK entered the transition period specified in the withdrawal agreement, which is scheduled to end on December 31, 2020. During this period, it is expected that the majority of the existing EU rules will continue to apply in the UK.

The terms of the UK’s exit from the EU are still uncertain, including the UK’s access to the EU single market permitting the exchange of goods and services between the UK and the EU. The UK expects to agree to a deal on a future relationship with the EU by the end of the transitional period but whether this is possible is subject to disagreement by leaders of certain EU member states.

The future application of EU-based legislation to the private fund industry in the UK will depend, among other things, on how the UK renegotiates its relationship with the EU. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from the UK’s exit from the EU may adversely affect both EU- and UK-based businesses, including any applicable Fund portfolio companies. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and/or in one or more EU Member States.

Advisory Board. A Fund Advisor may appoint one or more limited partner representatives to the advisory board. The relevant Fund Agreement typically provides that to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to the Fund or any other partner. In addition, representatives of the advisory board may have various business and other relationships with the Fund Advisor and its partners, employees and affiliates. These relationships may influence their decisions as members of the advisory board.

Conflicts of Interest

Sun Capital Advisors, its affiliates and other related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and provide transaction-related, investment advisory, legal, tax,

management and other services to Funds and portfolio companies. Sun Capital Advisors will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Fund Agreements, although the Funds and their respective investments will place varying levels of demand on the resources of Sun Capital Advisors and its personnel over time. As a general matter, Sun Capital Advisors will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory board of the participating Funds. In the ordinary course of the Advisers conducting their activities, the interests of a Fund likely will conflict with the interests of the Advisers, one or more other Funds, portfolio companies or any of their respective affiliates in certain circumstances. Certain of these potential conflicts of interest are discussed herein.

During the commitment period of an actively investing Fund, all appropriate investment opportunities are pursued by the Fund Advisor on behalf of such Fund, subject to certain exceptions set forth in the relevant Fund Agreements. Without limitation, the personnel of Sun Capital Advisors and/or its affiliates currently provide services to the other Funds specified herein, which may be similar to such actively investing Fund, and expect to raise other Funds, to the extent permitted by the relevant Fund Agreements, and Sun Capital Advisors and/or its affiliates expect to direct certain relevant investment opportunities or resources to such Funds. In addition, personnel of Sun Capital Advisors and/or its affiliates will continue to manage and monitor such investments made by other investment funds until their realization, and in particular to devote additional time and/or resources to investments of sufficient size and/or value potential. Such other investments generally have the potential to compete with companies acquired by any particular Fund.

From time to time, the Fund Advisor will be presented with investment opportunities that would be suitable not only for a particular Fund, but also for other Funds advised by Sun Capital Advisors and its affiliates (*e.g.*, Funds with overlapping investment periods). In determining which Funds should participate in such investment opportunities, the Fund Advisor is subject to conflicts of interest among the Investors in such Funds. Except as required by the relevant Governing Documents, the Fund Advisor is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one Fund in a portfolio company also have the potential to raise the risk of using assets of one Fund to support positions taken by other Funds. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. In addition, from time to time investments may be sold (directly or indirectly at the portfolio company level) from (or to) a given Fund to (or from) other Funds advised by Sun Capital Advisors and its affiliates, which can create conflicts of interest for the Fund Advisor.

Sun Capital Advisors must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Sun Capital Advisors generally assesses whether an investment opportunity is appropriate for a particular Fund based on a Fund's Fund Agreement, investment objectives, strategies, life-cycle and structure. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of platform investments until it is substantially invested. In addition, as authorized under the Fund VI Fund

Agreement, the Executive Co-Invest Vehicle, which was formed to invest alongside Fund VI (and, potentially, future Funds), generally invests in each portfolio company of the relevant Fund(s) in a set percentage, as determined annually prior to the beginning of each calendar year. As authorized under the Fund VII Fund Agreement, for Fund VII investments where a co-investment opportunity in excess of certain monetary thresholds (as further described in the Fund VII Fund Agreement) has been offered to prospective co-investors (which group of prospective co-investors includes one or more Fund VII Investors), Sun Capital Advisors also may permit certain of its employees and related personnel to co-invest (including through a co-investment vehicle formed to facilitate such co-investment) in such investment opportunity in an amount not to exceed a stated amount for each such opportunity.

Next, Sun Capital Advisors determines if the amount of an investment opportunity in which a Fund will invest exceeds the amount that would be appropriate for such Fund, and Sun Capital Advisors reserves the right to offer any such excess to one or more potential co-investors, as determined by the relevant Fund Agreements, Side Letters (as defined herein) and Sun Capital Advisors' policies and procedures regarding allocation of co-investment opportunities. Under its related policies and procedures, Sun Capital Advisors typically will consider a potential co-investor's (i) expressed interest in co-investment opportunities, (ii) capacity to evaluate the merits and risks of a prospective investment, based on such person's knowledge and experience in financial and business matters; (iii) expertise of the prospective co-investor in the industry to which the investment opportunity relates; (iv) perceived ability to quickly execute on transactions; (v) tax, regulatory and/or securities law considerations (e.g., qualified purchaser or qualified institutional buyer status); (vi) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (vii) Sun Capital Advisors' perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair Sun Capital Advisors' ability to execute the relevant transaction in the desired time or on desired terms; and (viii) whether Sun Capital Advisors believes that allocating investment opportunities to an Investor or other person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Sun Capital Advisors. Although Sun Capital Advisors reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by Sun Capital Advisors in identifying or selecting co-investors to participate in a co-investment opportunity. In addition to Investors, other third parties (including, without limitations, finders, consultants, investment bankers, sector experts, strategic advisors or investors, lenders or other service providers) commonly indicate interest in co-investment opportunities and are permitted to participate in co-investment opportunities, as determined by Sun Capital Advisors. Also, as noted above, certain transaction sourcers or sourcing consultants are expected to request or receive co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Fund(s). Co-investment opportunities typically will be offered to some and not to other investors in Sun Capital Advisors' Funds, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments may receive none.

Sun Capital Advisors' allocation of investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Sun Capital Advisors will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances and considering relevant factors, there can be no assurance that the actual allocation of an investment opportunity, if any, or the terms on which the allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Sun Capital Advisors expects to be subject, discussed herein, did not exist.

In certain cases, Sun Capital Advisors will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Fund Agreement, no obligation) to identify one or more secondary transferees of interests in a Fund. In the case of ordinary transfers, Sun Capital Advisors will not receive compensation for identifying such transferees, will use its discretion to identify such transferees based on eligibility and other factors and, unless otherwise required by the relevant Fund Agreement, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund Investors.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it invests will exit such investment at the same time or on the same terms. Sun Capital Advisors and its affiliates may from time to time express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Fund Agreements, Sun Capital Advisors will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Sun Capital Advisors expects to be faced with a variety of potential conflicts of interest. As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse or pay expenses of that kind. For example, Sun Capital Advisors will allocate to the Executive Co-Invest Vehicle its *pro rata* share of the fees and expenses relating to each consummated or unconsummated portfolio company transaction charged to, or reimbursable by, the applicable Fund(s) alongside which it co-invests. In all instances, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by Sun Capital Advisors or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be

proportional. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which are expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the LBO Funds' primarily controlling interests in portfolio companies, Sun Capital Advisors and/or its affiliates typically have the right to appoint board members to such portfolio companies, or to influence their appointment, and to determine or to influence a determination of their compensation. From time to time, portfolio company board members approve compensation payable to Sun Capital Advisors and/or its affiliates. Such amounts are in addition to any Management Fees or carried interest paid by a Fund to Sun Capital Advisors and/or its affiliates.

Additionally, Sun Capital Advisors and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Sun Capital Advisors and/or its affiliates; conversely, Dedicated Consultants, former personnel or executives of Sun Capital Advisors (including persons on an "operational leave" or temporary leave of absence from Sun Capital, as discussed below) and/or its affiliates may from time to time serve in significant management roles at portfolio companies. Similarly, Sun Capital Advisors, its affiliates and/or personnel, as well as their close contacts and family members, maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers or other senior personnel of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an Investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Sun Capital Advisors and/or its affiliates, and/or the Funds or other investment vehicles they advise, or have financial or other incentives to seek such investment, transactions and/or services. For example, Sun Capital Advisors expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain Investors or their affiliates that are engaged in lending or a related business. Sun Capital Advisors and/or its affiliates expect to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Sun Capital Advisors and/or its affiliates information about markets and industries in which Sun Capital Advisors and/or its affiliates operate (or is contemplating operations) or will provide other services that are beneficial to Sun Capital Advisors and/or its affiliates or one or more other Funds. From time to time, Sun Capital Advisors has engaged third party service providers that employ relatives of Sun Capital Advisors' personnel, including at senior levels. Sun Capital Advisors monitors such arrangements and seeks to identify and mitigate any related potential conflicts of interest from such engagements.

Additionally, a portfolio company typically will reimburse the Fund Advisor or service providers (including Third-Party Operating Resources) retained at the Fund Advisor's discretion for expenses (including without limitation expenses relating to travel, recruiting, legal matters,

insurance, conferences and consulting) incurred by the Fund Advisor or such service providers in connection with its performance of services for such portfolio company. Sun Capital Advisors and/or its affiliates determine the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to Investors in any Fund, any fee paid or expense reimbursed to Sun Capital Advisors and/or its affiliates or such service providers generally is subject to review and approval by management of the reimbursing portfolio company. Such review and approval helps to identify and mitigate related conflicts of interest.

Fees and expenses associated with the services of the Third-Party Operating Resources (collectively “**Consulting Fees and Expenses**”) generally are paid and/or reimbursed by applicable portfolio companies and/or the relevant Fund. Consulting Fees and Expenses may, at the discretion of the Fund Advisor taking into account the particular services, include a profits or equity interest in a portfolio company or other incentive-based compensation to a Dedicated Consultant, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Dedicated Consultant, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such company. In addition, in the case of Fund VII, the Fund will effectively bear a portion of Sun Capital Advisors’ costs and expenses associated with the Sun Capital Operations Team’s services to the Partnership by permitting the relevant Fund Advisor to retain a portion of Portfolio Company Fees that would otherwise offset the Management Fee (as described above). The Portfolio Company Fee Basket is an annually fixed amount (as further described in the Fund VII Fund Agreement) and may not represent Sun Capital Advisors’ actual costs and expenses associated with the Sun Capital Operations Team’s services to Fund VII portfolio companies in any given calendar year, and Fund VII will not be credited or debited for the differences in such amounts.

The Fund Advisor generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it utilize the services of (or contract for services with): (i) the Fund Advisor (or an affiliate, which may include a portfolio company of such Fund or other Funds sponsored by the Fund Advisor) and at rates determined or substantively influenced by the Fund Advisor, (ii) members of the Sun Capital Operations Team, (iii) Third-Party Operating Resources, (iv) an entity with which Sun Capital Advisors or its affiliates or current or former members of their personnel have a relationship or from which Sun Capital Advisors or its affiliates or their personnel otherwise derives financial or other benefits, including relationships with joint venturers or co-venturers, or relationships where Sun Capital Advisors personnel are seconded, or from which Sun Capital Advisors receives secondees; or (v) certain limited partners or their affiliates. This subjects Sun Capital Advisors and/or its affiliates to conflicts of interest, because although the Fund Advisor selects Sun Capital Operations Team members, Third-Party Operating Resources and other service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance (and, relatedly, returns of the relevant Fund), the Fund Advisor has a potential incentive to recommend the related or other person because of its financial or other business interest. The Fund Advisor seeks to recommend only Sun Capital Operations Team members, Third-Party Operating Resources and service providers which it believes provide a level of service at a value consistent with other relevant market alternatives; however, there is a possibility that the Fund Advisor, because of such

incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Sun Capital Advisors), would favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Sun Capital Advisors will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Sun Capital Advisors generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other other factors in retaining or recommending service providers. Whether or not Sun Capital Advisors and/or its affiliates have a relationship or receive financial or other benefits from recommending a particular Sun Capital Operations Team members, Third-Party Operating Resource or other service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. Although potential conflicts of interest may arise in the selection of Sun Capital Operations Team members or Third-Party Operating Resources to perform particular services on behalf of the relevant Fund or its portfolio companies, Sun Capital Advisors intends to mitigate such potential conflicts by selecting service providers from among the Sun Capital Operations Team or Third-Party Operating Resources that it believes in good faith to be appropriate for the relevant service. There can be no assurance that amounts charged for the relevant services ultimately will match then-current market rates, that other service providers could not provide similar services at a lesser cost to the relevant Fund, or that the provision of such services will not result in a net benefit to the Fund Advisor or its affiliates over the life of the relevant Fund.

Although uncommon, Sun Capital Advisors reserves the right from time to time to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, another Fund (or Funds) managed by Sun Capital Advisors, a private fund managed by former employees of Sun Capital Advisors, co-investors or co-investment vehicles. Such transactions may arise in the context of re-balancing an investment among parallel investing entities or in contexts where a portfolio company (or a subsidiary of such portfolio company or certain assets thereof) owned by one Fund is acquired by a portfolio company owned by another Fund. Certain of such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Fund Agreement(s) or otherwise in the sole discretion of Sun Capital Advisors, Sun Capital Advisors reserve the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where required, the consent of each relevant Fund's advisory board) to such transactions. In certain circumstances, Sun Capital Advisors reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Sun Capital Advisors intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Although Sun Capital Advisors generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund, in certain circumstances (i) a cross-guarantee may be more efficient and convenient for administrative purposes and/or (ii) lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In such case, Sun Capital Advisors intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

The use of Dedicated Consultants by Sun Capital Advisors, its affiliates and/or the relevant portfolio companies subjects the Fund Advisor and/or its affiliates to potential conflicts of interest. Sun Capital Advisors believes that such potential conflicts may be reduced, for example, by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of a Dedicated Consultant is lower than market rates for the services provided and/or if the quality or nature of the services (*e.g.*, better knowledge of and alignment and familiarity with Sun Capital Advisors' philosophy or ability to provide services within the timeline typically demanded by Sun Capital Advisors) of the Dedicated Consultants make a greater contribution to the improved performance of a portfolio company. As described above, the relevant Fund Advisor historically has agreed, and may in the future agree, to provide a shortfall payment to a Dedicated Consultant to the extent its compensation from portfolio companies falls below a certain level; accordingly, such Fund Advisor(s) may have an incentive to avoid making such payments by using or recommending the use of Dedicated Consultants at a level of frequency or for an amount of services it otherwise would not recommend. However, Sun Capital Advisors believes the potential for such conflict is mitigated by the project-specific nature of such Dedicated Consultants' retention.

From time to time, certain affiliates and personnel of Sun Capital Advisors may be presented with the opportunity to invest in transactions or entities, generally in areas that are outside of the Funds' investment focus (*e.g.*, non-controlling interests) and/or target investment size (*e.g.*, investment opportunities smaller than those typically targeted by or appropriate for a Fund). The Advisers have adopted procedures to address potential conflicts of interest with respect to the Advisers' investment on behalf of the Funds and the pursuit of investment opportunities by such affiliates and personnel, including compliance policies and procedures that generally prohibit such affiliates and personnel from trading in securities (including both publicly traded and privately offered securities) that are included on the Advisers' restricted list and watch list and compliance policies and procedures that prioritize allocation of investment opportunities to the Funds in accordance with their respective Fund Agreements.

Sun Capital Advisors, its affiliates, and equityholders, officers, principals and employees of Sun Capital Advisors and its affiliates reserve the right to buy or sell securities or other instruments that Sun Capital Advisors or its affiliates have recommended to a Fund, whether through co-investment or through investment in an opportunity presented to the Funds but rejected (*e.g.*, for being outside of the Fund's investment mandate). The fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Sun Capital Advisors have, and are expected to continue to have, capital

investments in or alongside certain Funds, or in certain portfolio companies directly or indirectly, and therefore expect to have additional potential conflicting interests in connection with these investments.

As described above, from time to time, former employees, executives or other personnel of the Fund Advisor may serve in significant management roles at, or otherwise be employed by, portfolio companies. From time to time, certain of such persons leave the Fund Advisor either permanently or on an interim or indefinite basis in order to serve in a dedicated role at a portfolio company. Prior to their employment with a portfolio company, these personnel typically obtain from the Fund Advisor a temporary or indefinite “operational leave” of absence from the Fund Advisor, during which period any interest such person may have in a Fund Advisor’s carried interest typically continues to vest as if such person were still employed by a Fund Advisor unless and until such person indicates that he or she will not return to the Fund Advisor as an employee. The Fund Advisor treats any such person who has been granted a temporary or indefinite operational leave of absence as former personnel, and any compensation received by such persons from the relevant portfolio company is not subject to the Management Fee offset described herein. In addition, from time to time, the compensation of salaried employees of portfolio companies may be paid by the Fund Advisor or an affiliate for administrative convenience but reimbursed by the relevant portfolio company; the reimbursement of such compensation is not subject to the Management Fee offset described herein.

Performance-based fees create certain inherent conflicts of interest with respect to the Fund Advisor’s investments on behalf of a given Fund. Because the Advisers’ carried interest or incentive allocation, as applicable, is based on a percentage of net profits, it could create an incentive for the Advisers to cause the Funds to make riskier or more speculative investments than would otherwise be the case in the absence of such arrangements or to hold such investments for longer periods of time than would otherwise be the case in the absence of such incentives. Since the Advisers (and/or their affiliates) are permitted to retain certain Portfolio Company Fees (as described under “Fees and Compensation”) in connection with certain Fund investments, they could have a conflict of interest in connection with approving transactions. Conversely, any decision to waive, defer or renegotiate Portfolio Company Fees could create incentives for the Advisers to provide services at increased levels to Portfolio Company Fee-paying portfolio companies, or to allocate resources on an enhanced basis to such portfolio companies. The Advisers expect to be subject to potential conflicts of interest in determining whether and to what extent portfolio companies should pay (or continue to pay) Portfolio Company Fees, including with respect to Portfolio Company Fee arrangements that permit the Advisers to retain benefits under the offset provisions of the Governing Documents. Additionally, the Advisers, their personnel, affiliates or others designated by the Advisers expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the relevant Governing Documents are applied (typically based on the then-present value of such securities), the Advisers and/or such other recipients will be permitted to retain such securities as Portfolio Company Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the Advisers or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the

form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio company awarding such compensation.

A Fund Advisor reserves the right to enter into side letter arrangements (“**Side Letters**”) with certain Investors in a Fund, providing such Investors with different or preferential rights or terms, including but not limited to different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an Investor agrees to make capital commitments to multiple Funds. Except where required by the relevant Fund Agreement, other Investors will not receive copies of Side Letters or related provisions, and as a general matter, the other Investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain Investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more limited partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

Sun Capital Advisors utilizes a program under which portfolio companies owned by the Funds have the opportunity to participate in joint purchasing, vendor or similar arrangements with Sun Capital Advisors, its affiliates and other portfolio companies. Program participants expect to receive improved costs generally based on the aggregate purchasing volume among participants, as negotiated with various vendors and service providers. Sun Capital Advisors and its affiliates also have the opportunity to participate in the program on the same terms as other participants, although generally only a limited portion of the benefits and discounts obtained by the program are applicable to Sun Capital Advisors. Sun Capital Advisors believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the negotiated costs for goods and services are lower relative to those widely available in the market. Sun Capital Advisors receives no fees or other compensation from portfolio companies in connection with these joint purchasing programs or other similar arrangements, other than the fees and other compensation described in “Fees and Compensation.”

Sun Capital Advisors has incentives to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Sun Capital Advisors has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. Additionally, from time to time Sun Capital Advisors, its affiliates and personnel and persons selected by them expect to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Additionally, subject to Sun Capital Advisors’ related policies and procedures, from time to time, certain of its personnel receive customary gifts, entertainment and/or ordinary course discounts on goods or services from certain Investors, lenders and other service providers.

The Fund Advisor attempts to resolve such conflicts of interest in light of its obligations to Investors in the Funds and the obligations owed by the Fund Advisor's advisory affiliates to Investors in other Funds advised by such advisory affiliates, and attempts to allocate investment opportunities among the Funds and such other Funds in a manner it believes to be fair and equitable to the Funds under the circumstances over time. Where necessary, the Fund Advisor consults with and/or receives consent to conflicts from any advisory board of Investors formed for a given Fund and/or such other Fund(s).

DISCIPLINARY INFORMATION

Neither Sun Capital Advisors nor, to the knowledge of Sun Capital Advisors, those acting on its behalf have been subject to any material legal or disciplinary events required to be disclosed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Sun Capital Advisors is affiliated with the other Advisers, including the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to Sun Capital Advisors' registration in accordance with SEC guidance. These advisers also include Sun Capital Advisors' relying advisers that are registered under the Advisers Act pursuant to Sun Capital Advisors' registration. Sun Capital Advisors provides investment advisory services to the other Advisers and other Sun Capital Partners entities pursuant to a master advisory agreement. Under SEC guidance, the SEC has deemed these affiliated investment advisers to operate, for registration purposes, as a single advisory business together with Sun Capital Advisors insofar as the other Advisers are registered in reliance upon Sun Capital Advisors' registration with the SEC as an investment adviser. The Advisers serve as managers or general partners of Funds and other pooled vehicles and may share common owners, officers, partners, consultants or persons occupying similar positions.

Sun Capital Advisors is also affiliated with Sun European Partners LLP, a limited liability partnership incorporated under the laws of England and Wales and registered with the Financial Conduct Authority, that generally liaises with and/or advises Sun Capital Advisors with respect to European deal activity and related matters ("**Sun Europe**"). Sun Europe monitors certain investments and otherwise provides advice to Sun Capital Advisors. Sun Europe is not required to be registered (or deemed registered) under the Advisers Act because it provides investment advice only to registered investment advisers; however, it operates in compliance with certain related requirements and undertakings as prescribed by the SEC.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Sun Capital Advisors desires to maintain a high level of professional ethical conduct in furtherance of its fiduciary duty to its advisory clients, and toward such end, Sun Capital Advisors has adopted the Sun Capital Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of individuals acting on behalf of Sun Capital Advisors, its advisory affiliates and/or the Funds and addresses, among other things, conflicts that arise from personal trading. With limited exceptions, the Code

broadly applies to personal securities trading in both publicly traded and privately offered securities and certain other investment products (e.g., cryptocurrencies, cryptocurrency-denominated instruments and other related investments traded on cryptocurrency exchanges). The Code requires certain personnel who perform services on behalf of Sun Capital Advisors to report their personal securities transactions, requires preclearance of (and otherwise prohibits) the direct or indirect acquisition of beneficial ownership or disposal of securities in an initial public offering or limited offering, and prohibits such personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Sun Capital Advisors Chief Compliance Officer. The Code also prohibits such persons from trading in securities when they are on a restricted list or watch list of securities that are, for example, current portfolio companies or are being considered for purchase or sale by a Fund or other investment vehicles advised by Sun Capital Advisors and/or its affiliates without prior approval from the CCO. The Fund Advisor is firmly committed to making personnel acting on behalf of the Fund Advisor aware of the Code's requirements, and to such end, all personnel acting on behalf of Fund Advisor must affirm that they will abide by the Code, and such personnel are further subject to ongoing compliance training that addresses the requirements of the Code and the other policies described herein.

A copy of the Code will be provided to any Investor or prospective Investor upon request to David Kurzweil, the Sun Capital Advisors Chief Compliance Officer, at (561) 948-7511. Personal securities transactions by personnel of the Fund Advisor who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Sun Capital Advisors and those acting on its behalf may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an Investor's decision to buy, sell or hold a security. Under applicable law, Sun Capital Advisors and those acting on its behalf are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Sun Capital Advisors.

Accordingly, should Sun Capital Advisors or any of those acting on its behalf come into possession of material nonpublic or other confidential information with respect to any public company, Sun Capital Advisors would be prohibited from communicating such information to clients, and Sun Capital Advisors will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Sun Capital Advisors personnel (or affiliated personnel) serving as directors of public companies and may restrict trading on behalf of clients, including the Funds. Sun Capital Advisors has implemented policies and procedures designed to prevent misuse of any material nonpublic information into which it and those acting on its behalf may come into possession.

Certain principals, employees and other personnel of the Fund Advisor and its affiliates generally are expected to directly or indirectly own an interest in funds advised by Sun Capital Advisors or its affiliates, including the Funds.

Each Fund generally reserves the right to to invest together with other Funds advised by Sun Capital Advisors or its affiliates in the manner set forth in the relevant Fund Agreements. In such event, the Fund Advisor would determine the extent to which it wishes the relevant Fund to participate in any such investment pursuant to its Investment Allocations / Co-Investment Policy, and in a manner that it believes is fair and equitable to all clients advised by Sun Capital Advisors and/or its affiliates under the circumstances over time consistent with the Fund Advisor's obligations. In doing so, the Fund Advisor may take into consideration factors such as the following: amount of available capital of the relevant Fund and other Funds advised by Sun Capital Advisors and/or its affiliates; anticipated future capital requirements of the relevant investment opportunity; conflicts provisions in the relevant Fund's operating documents and the operating documents of other clients; investment guidelines; diversification limitations; tax and regulatory considerations; and other factors, including risk, deemed relevant by the Fund Advisor. The Fund Advisor also maintains in the Investment Allocations / Co-Investment Policy guidelines as to the appropriate treatment of follow-on investments and co-investments. Clients or Investors that would like a copy of the Fund Advisor's complete Investment Allocations / Co-Investment Policy may contact David Kurzweil at (561) 948-7511 to receive a copy at no charge.

Personnel of Sun Capital Advisors and its affiliates (including, *e.g.*, the Co-CEOs, other principals or senior-level employees) expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others, including through the formation of a family office or other similar entity organized to facilitate such investment activity. In certain circumstances, family office employees are expected to be employed by a Fund Advisor or make use of Fund Advisor resources, subject to Sun Capital Advisors' policies and without additional cost to the Funds. Such activities can entail giving advice and recommending securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar, subject in each case to any limitations imposed by applicable law or the operative documents and investment programs of the Funds and such other accounts or persons. Personnel of Sun Capital Advisors and/or its affiliates reserve the right to invest in, have pre-existing relationships with or maintain working relationships of various kinds with other financial institutions, other service providers and market participants, including managers of private funds, banks and brokers, some of which will invest (or will be affiliated with an Investor) in, engage in transactions with and/or provide services to, portfolio companies or the Funds or other investment vehicles advised by Sun Capital Advisors and/or its affiliates. To the extent that particular investments or relationships raise particular conflicts of interest, Sun Capital Advisors and its affiliates will review the circumstances of such investments or relationships with a view to addressing and mitigating potential conflicts.

From time to time, the LBO Fund General Partners reserve the right to borrow funds and contribute such borrowed amounts to a given Fund as a special capital contribution for investment, to be redeemed at a later date. An LBO Fund General Partner will effect such borrowings consistent with the Fund Agreement in a manner it believes to be fair and equitable under the circumstances over time to such Fund, and consistent with such LBO Fund General Partner's obligations to the relevant Fund and the relevant Fund Agreement.

Sun Capital Advisors has adopted policies and procedures regarding giving or acceptance of gifts and business entertainment between personnel who are acting on behalf of Sun Capital

Advisors and certain third parties, in order to help mitigate the potential for conflicts of interest surrounding these practices. In general, Sun Capital Advisors limits the amount of gifts and entertainment that may be given or accepted by personnel of Sun Capital Advisors and/or its affiliates, and requires the pre-approval of certain items by the Chief Compliance Officer, who will monitor for conflicts of interest in the area of gifts and entertainment over time, to seek to prevent the interests of Sun Capital Advisors from being placed ahead of the interests of the Funds' Investors.

BROKERAGE PRACTICES

The Fund Advisor focuses on securities transactions of private companies and, on behalf of the relevant Fund, generally purchases and sells such companies through privately-negotiated transactions. As a result, the Fund Advisor typically does not maintain trading relationships with broker-dealers (*e.g.*, prime brokerage relationships) with respect to public securities transactions. However, a Fund reserves the right distribute securities to Investors in such Fund or purchase or sell such securities, including through using a broker-dealer, such as where a public trading market exists. Although the Fund Advisor does not intend regularly to engage in public securities transactions on behalf of any Fund, to the extent it does so, it intends to follow the brokerage practices described below. If the Fund Advisor purchases or sells or otherwise disposes of publicly traded securities on behalf of a Fund, it is responsible for directing orders to broker-dealers, and may appoint one or more prime brokers, to effect securities transactions for accounts managed by the Fund Advisor. In such event, the Fund Advisor will seek to select brokers on the basis of best price and execution capability. In selecting one or more brokers to execute client transactions, the Fund Advisor reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) expertise in or knowledge of the relevant industry, company or specific transaction; (v) responsiveness to requests for trade data and other financial information; (vi) price; and (vii) the brokers' facilities, reliability and financial responsibility. As a result, although the Fund Advisor generally will seek competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent.

Consistent with the Fund Advisor seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Fund Advisor generally does not make use of such services at the current time and has not made use of such services since its inception.

To the extent that the Fund Advisor allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on the Funds' interest in receiving most favorable execution.

To the extent that orders for the Funds they advise are completed independently, advisory affiliates of the Fund Advisor also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, advisory affiliates of the Fund Advisor expect, but are not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are

executed in a manner intended to ensure that no participating Fund directly or indirectly advised by advisory affiliates of the Fund Advisor is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided Sun Capital Advisors believes they are fair and equitable to its clients under the circumstances over time.

In the Fund Advisor's private company securities transactions on behalf of the Funds, the Fund Advisor reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In doing so, the Fund Advisor reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Fund Advisor generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not necessarily pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Fund Advisor closely monitors companies in which the Funds invest, and the Sun Capital Advisors Chief Compliance Officer periodically checks to confirm that a Fund invests and disposes of its investments in accordance with its stated objectives.

The Funds will provide, at a minimum, to their Investors (i) annual U.S. GAAP audited and quarterly unaudited financial statements, (ii) quarterly letters and schedules summarizing the performance of the relevant Fund and its investment activities, (iii) quarterly capital account statements, (iv) annual tax information necessary for each limited partner's tax return and (v) annual portfolio company profiles.

CLIENT REFERRALS AND OTHER COMPENSATION

Sun Capital Advisors' affiliates intend to provide certain consulting services to companies in the Funds' portfolio and expect to receive compensation from these companies in connection with such services. As described in the relevant Fund Agreements, this compensation is expected to, in many cases, offset a portion of the Management Fees paid by the applicable Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company, including related litigation expenses incurred by Sun Capital), these amounts are in addition to Management Fees. See "Fees and Compensation."

A Fund, its general partner / investment manager or their affiliates are permitted to retain third-party placement agents, solicitors or other investor “finders” in the general partner / investment manager’s sole discretion. The fees payable to any such third-party placement agents, solicitors or other investor “finders” are not borne by the relevant Fund’s investors, but instead are borne by the relevant general partner / investment manager and/or its affiliates, either directly or indirectly through an offset against the Management Fee under the relevant Fund Agreement. Sun Capital Advisors has entered into agreements with Merrill Lynch, Pierce, Fenner & Smith, Inc. and Global Investor Services, L.C., pursuant to which it has compensated (or is obligated to compensate) such parties in connection with certain consulting services and/or referrals that have resulted in investors becoming limited partners in Funds VI and VII. Any fees payable to such parties will be borne by the Fund Advisor, directly or indirectly through an offset against the Management Fee of Fund VI or VII (as applicable). The Fund Advisor also expects from time to time to engage or retain certain financial advisers, consultants, placement agents or similar service providers to the extent it deems it advisable to conduct one or more secondary or restructuring transactions with respect to one or more Funds or their respective portfolio companies. With respect to certain prior Funds, Sun Capital Advisors or its affiliates also have entered into consulting arrangements with DMJ Advisors and other service providers, pursuant to which it has compensated such persons in connection with certain investor relations services and other matters. Sun Capital Advisors or its affiliates may enter into similar consulting arrangements in the future.

CUSTODY

The Advisers are deemed under applicable federal securities laws to have custody of the Funds’ assets by virtue of their role as the general partners or investment managers of the Funds, as applicable. The Advisers do not have actual physical custody of the Funds’ funds or certificated securities, but maintain custody of the assets held in the Funds’ names with the following independent qualified custodians:

- J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179;
- BMO Harris Bank, 111 W. Monroe Street, Chicago, IL 60603; and
- Wells Fargo Bank, 420 Montgomery Street, San Francisco, CA 94104.

Such assets maintained by independent qualified custodians are included in the annual audited financial statements delivered to Investors. Additionally, from time to time an escrow agent such as Citi Private Bank or Citibank, N.A. (153 East 53rd Street, New York, NY 10022) may be retained in connection with portfolio company transactions, although the Advisers do not believe themselves to have custody of transaction proceeds maintained by such escrow agents prior to their delivery to the relevant Fund’s account.

INVESTMENT DISCRETION

The Fund Advisor has discretionary authority to manage investments on behalf of each Fund. As a general policy, the Fund Advisor does not allow clients to place limitations on this authority. Pursuant to the terms of the Fund Agreements, however, the Fund Advisor has

entered, and expects to enter, into Side Letters with certain Investors whereby the terms applicable to such Investor's investment in the applicable Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Fund Advisor assumes this discretionary authority pursuant to the terms of the Fund Agreements and, if applicable, the powers of attorney executed by the Investors of the relevant Fund.

As it relates to the Fund V reduction and for other reasons (*e.g.*, Investor opt-outs), Sun Capital V issues capital calls to Fund V's Investors on varying bases for varying purposes, as further described in its Fund Agreement, and as a result, Investors may not have the same ownership percentage in each Fund V investment.

VOTING CLIENT SECURITIES

The Fund Advisor has adopted the Sun Capital Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for the Funds' portfolio investments. The majority of "proxies" received by the Fund Advisor will be written shareholder consents (or similar instruments) for private companies, although the Fund Advisor may also receive traditional proxies from public companies from time to time. The Proxy Policy seeks to ensure that the Fund Advisor votes proxies (or similar instruments) in the best interest of the applicable Fund, including where there may be material conflicts of interest in voting proxies. The Fund Advisor generally believes its interests are aligned with those of the Funds' Investors through the principals' beneficial ownership interests in the Funds and therefore will not seek Investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Fund Advisor may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board (if applicable) on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, the advisory board of the relevant Fund may approve the Fund Advisor's vote in a particular situation. The Fund Advisor does not consider service on portfolio company boards by personnel of Sun Capital Advisors and/or its affiliates or any Sun Capital Advisors affiliate's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines typically followed by the Fund Advisor when voting proxies on behalf of the Funds. If you would like a copy of the Fund Advisor's complete Proxy Policy or information regarding how the Fund Advisor voted proxies for particular portfolio companies, please contact Deryl Couch at (561) 394-0550, and it will be provided to you at no charge.

FINANCIAL INFORMATION

No Adviser requires prepayment of management fees more than six months in advance or has any other events requiring disclosure under this item of the Brochure.

RULES OF CONSTRUCTION

Any reference in this Brochure or in Sun Capital Advisors' Form ADV Part 1 to the "business," "services," "activities," "employees," "personnel" or "operations" (or similar

phrases) of the Advisers shall be for purposes of convenience and ease of understanding only. The Advisers (other than Sun Capital Advisors and Sun Europe) do not have an independent office or independent employees, and do not maintain an independent website. The day-to-day advisory activities with respect to the Funds are provided by Sun Capital Advisors and its advisors (including Sun Europe). References to management or investment personnel in this Brochure are to Sun Capital Advisors personnel (or personnel of Sun Europe) only. References in this Brochure to the single SEC registration of the Advisers or to multiple investment vehicles under advisement by Sun Capital Advisors and its affiliates are not intended to constitute any partnership or joint venture or similar arrangement among these entities, nor do the activities undertaken by such multiple investment vehicles and their respective advisors constitute, or are intended to constitute, a partnership, joint venture or similar arrangement among any or all of these entities.

Each Fund is operated independently and has its own General Partner (or similar governing entity). Each portfolio company owned by a Fund has its own independent management team responsible for the day-to-day operations of such portfolio company. Typically, Adviser personnel do not act as portfolio company management during the term of their employment with the Adviser. Typically, the Advisers' involvement with any particular portfolio company is limited to (i) the applicable Fund(s) directly or indirectly holding equity and/or debt securities of the applicable portfolio company, (ii) the applicable Fund(s) directly or indirectly appointing one or more directors of such portfolio company and (iii) entering into a consulting agreement with the applicable portfolio company, under which Adviser personnel provide services to such portfolio company, such as consulting services on general financial and management areas, as well as periodic support to such portfolio company on significant corporate events.