

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

SUN CAPITAL ADVISORS, L.P.

**5200 Town Center Circle, 4th Floor
Boca Raton, FL 33486
(561) 394-0550
<http://www.suncappart.com>**

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Sun Capital Advisors, L.P. (“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 2A on November 30, 2022. This annual amendment updates the description of certain of Sun Capital Advisors' owners and controlling persons, as well as certain entities retained by Sun Capital Advisors for fundraising and similar services.

ADVISORY BUSINESS

Sun Capital Advisors, a Delaware limited partnership, 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 \$7.6 billion as of December 31, 2022. 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, each, an "**Adviser**," and collectively, 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**");
- Sun Capital Advisors VIII, L.P., a Cayman Islands exempted limited partnership ("**Sun Capital VIII**");¹ and
- Sun Capital Securities Advisors, LP, a Cayman Islands exempted limited partnership ("**SCSA**").

¹ Sun Capital VIII is a Fund Advisor (as defined below) to a private investment fund that has begun making investments, but has not yet held a final closing for limited partner commitments.

Investment Managers

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

Sun Capital Advisors’ clients include the following (together with any future private investment fund to which Sun Capital Advisors or its affiliates provide investment advisory services, each, a “**Fund**,” and collectively, 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**”);
- Sun Capital Partners VIII-A, L.P., a Cayman Islands exempted limited partnership (“**Fund VIII-A**”);
- Sun Capital Partners VIII, L.P., a Cayman Islands exempted limited partnership (together with Fund VIII-A, “**Fund VIII**,” and collectively with Fund III, Fund IV, Fund V, Fund VI and Fund VII, 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 (each, a “**General Partner**,” and collectively, together with any future affiliated general partner entities, the “**General Partners**”) each serve as general partner to one or more Funds, and the investment managers listed above (collectively, 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 companies’ respective boards of directors and provide business advisory and consulting services to, or otherwise act to influence control of the management of, such portfolio companies. The Fund Advisor’s control of the business and affairs of the Funds consists of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and 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 (generally referred to herein as “**Investors**” or “**limited partners**”), in the Funds generally participate in the overall investment program of the applicable Fund, although certain Investors in the Funds in certain circumstances are 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 (MBMG Co-Investment Vehicle GP, LLC) serves as the General Partner of MBMG Co-Investment Vehicle, L.P., a Delaware limited partnership, (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, (iii) a Fund Advisor (SOS Co-Investment Vehicle GP, LLC) serves as the General Partner of SOS Co-Investment Vehicle, L.P., a Delaware limited partnership, (iv) a Fund Advisor (ASG Co-Investment Vehicle, LLC) serves as the General Partner of ASG Co-Investment Vehicle, L.P., a Delaware limited partnership, and (v) a Fund Advisor (TTSI Co-Investment Vehicle GP, LLC) serves as the General Partner of TTSI 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, 2022, Sun Capital Advisors managed approximately \$7.6 billion in client assets on a discretionary basis. Sun Capital Advisors primarily is owned by the MJL Living Trust and the RRK Living Trust, trusts established on behalf of Marc J. Leder and Rodger R. Krouse, the co-founders of Sun Capital Partners and Co-CEOs of SCPI and Sun Capital Advisors. Since inception, Marc J. Leder and Rodger R. Krouse have controlled Sun Capital Advisors and its affiliates. Sun Capital Advisors also maintains an Executive Committee, consisting of the Co-CEOs along with M. Steven Liff and Tim Stubbs. As of 2021, all members of the Executive Committee participate in management company economics.

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 provision of advisory services to its clients. 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

The terms and payment of Management Fees by a Fund’s limited partners typically vary over the life of the Fund, in accordance with the provisions of the Fund Agreements. Each of the LBO Funds generally will pay its General Partner, quarterly in advance, an amount ranging from 1.40% to 1.75% on an annual basis of aggregate Fund Investor capital commitments (“**Commitments**”). Based on the life cycles of the current LBO Funds, presently only limited partners of Fund VI, Fund VII and Fund VIII are charged a Management Fee. 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, Fund VII and Fund VIII), the Management Fee will be reduced and will equal 1.75%, or such reduced amounts, as described above of (a) the aggregate funded Commitments to make investments or pay expenses incurred directly in connection with the making, maintaining or disposing of such investments 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. In accordance with the terms of each relevant Fund Agreement, certain Funds such as Fund III, Fund IV and Fund V no longer pay a Management Fee. The Management Fee generally is payable until the final distribution of the relevant Fund’s assets or until the Advisers’ relationship with the Fund is terminated for other reasons, 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.

As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with Investors in the relevant Fund.

As is generally the case in private equity funds, the Fund Agreements provide that a Fund's Management Fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the Fund Agreements, from the effective date of the relevant Fund until a date specified in the Fund Agreements (generally representing the earlier of the end of the Fund's defined investment period and the date the relevant General Partner (or an affiliate thereof) first begins receiving or accruing Management Fees from another Fund meeting certain criteria) (the "**Stepdown Date**"), Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund's aggregate Commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions made by the relevant Fund that have not been realized or permanently written down.

Under the Fund Agreements, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. However, where there has been a partial distribution, partial writedown or partial sale of an investment and the fair market value of such investment following such event exceeds the total amount of investment contributions relating to such investment, the Fund Agreements do not require Management Fees after the Stepdown Date to be reduced. Following the Stepdown Date, the amount of Management Fees otherwise payable will be reduced based on the ratio of the fair value of each relevant remaining investment as compared against the amount of total investment contributions relating to such investment(s).

As a result, the amount of Management Fees generally will not correspond with fluctuations in a Fund's net asset value, including following the investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of investments permanently written down. Except where the Fund Agreements expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments.

In many circumstances, the fair value component of such post-Stepdown Date Management Fees will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Fund Agreements in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period.

The Fund Agreements set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently Investors should expect to bear the full specified Management Fee rate in the Fund Agreements until they are reduced in the circumstances and on the date(s) specified therein.

Certain General Partners are permitted to exempt certain Investors affiliated with such General Partner from payment of all or a portion 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 (which generally eliminates any requirement that a management fee or carried interest be charged with respect to their investment). 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 or certain related persons 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 amounts received by a General Partner or related persons as (i) reimbursement for expenses related to a portfolio company or prospective 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 or prospective 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, and to the extent Portfolio Company Fees are paid in kind (including through securities, option grants or other interests), the Advisers are permitted to calculate the amount of offset based on the then-current value of the in-kind payment, rather than the ultimate value of the interests as of a future date. Portfolio Company Fees will be offset only to the extent they are paid during the holding period of the relevant Fund, and Investors generally will not receive the benefit of Portfolio Company Fees paid prior to the Fund's acquisition of the relevant investment. In certain circumstances, such as where the relevant General Partner in its sole discretion deems it appropriate for short- or long-term portfolio company cash or liquidity needs or otherwise, and regardless of whether the portfolio company is undergoing financial stress, such General Partner reserves the right to waive (in whole or in part), defer, accrue or renegotiate the amount of Portfolio Company Fees of one or more portfolio companies. In such cases, in accordance with the Fund Agreements, limited partners will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received. Actions taken by a 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. Unless otherwise agreed with limited partners, Portfolio Company Fees generally will be payable during term extensions, even if Management Fees are reduced or eliminated during the extended term.

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, IV and V, any of such Fund's share of Portfolio Company Fees is offset against Management Fees with 50% of the relevant Fund's share of Portfolio Company Fees (excluding directors' fees, which are subject to a 100% fee offset) 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 VI, Fund VII and Fund VIII (except, in the case of Fund VII and Fund VIII, as provided below with respect to the Portfolio Company Fee Basket (as defined below)), the Management Fee will be reduced by 100% of the limited partners' 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 and Fund VIII 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 or Fund VIII and their portfolio companies. The Fund VII and Fund VIII Fund Agreements permit the Fund VII and Fund VIII General Partners 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 represents an annually fixed amount (as further described in the Fund VII and Fund VIII Fund Agreements) intended to approximate the annual average of the anticipated costs and expenses of Sun Capital Advisors in connection with providing services to Fund VII or Fund VIII and their respective portfolio companies during a specified period (of the initial 10 years of Fund VII and the initial 7 years of Fund VIII). The annual Portfolio Company Fee Basket following such periods will equal such amount as the respective General Partners and advisory boards for Fund VII and Fund VIII advisory board mutually determine in good faith is appropriate for the applicable Fund. 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 or Fund VIII in such year, and neither Fund VII nor Fund VIII will be credited or debited for the differences in such amounts. The use of the Sun Capital Operations Team and Third-Party Operating Resources is expected to fluctuate and/or expand or contract over time. 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 and Fund VIII 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 the relevant allocable portion of any such Portfolio Company Fee and not the portion of any Portfolio Company Fee related to General Partner or affiliated partner

commitments or that relates to any other person that holds an ownership interest in (or, in the case of a transaction not consummated, would have held an ownership interest in) (which from time to time is expected to include co-investment vehicles managed by Sun Capital Advisors, third parties, portfolio company management or employees and/or others) the applicable investment, which have the potential to be significant.

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 they have the potential to 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 Advisors do 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 and Fund VIII, Portfolio Company Fees are permitted to 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 generally will 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, and the amount of such waived or reduced Management Fees has the potential to be significant. 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 or otherwise reduces the Management Fees.

Carried Interest

Generally, 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 Fund VI Fund VII and Fund VIII, 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 clawback or giveback at the end of the life of the relevant LBO Fund, and to certain interim givebacks in the case of Fund VI, Fund VII and Fund VIII, 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 all or a portion 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, diligencing (including any subscriptions to any periodicals, databases and/or research services), 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, closing dinners, social and entertainment costs, after-hours meals and transportation 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 letters of credit or guarantees made by, the LBO Fund, the Fund Advisor or any “affiliated partner” on behalf of the LBO Fund or any of its portfolio companies (including any credit facility, letter of credit or similar credit support or any indebtedness entered into pending participation by a co-investor in an investment), including the repayment of principal and 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 and similar services; (v) brokerage, sale, custodial, depository, administrator, local paying agent (including any depository), custodian, trustee, record keeping, account, registered office and similar services, including costs and expenses related to appointments or changes (x) of any depository appointed pursuant to the AIFMD (as defined herein) or any other law, rule or regulation relating to the implementation thereof in any relevant jurisdictions, (y) pursuant to the Financial Investment Services and Capital Markets Act of Korea (or any successor or related legislation) or (z) of the Swiss representative and/or paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) and the implementation thereof); (vi) developing, structuring, maintaining, operating and winding up administrative structures in Luxembourg, other European countries and other jurisdictions that are put in place to establish required residence and/or operate the investment activities of the LBO Fund (including the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent and similar costs in connection therewith and the LBO Fund’s share of any such costs of any such structure involving other persons managed by, or affiliated with, any alternative investment fund manager of the LBO Fund, the General Partner or any of their respective affiliates); (vii) legal, accounting, research, auditing, technology, administration (including costs, fees and expenses associated with any third-party administrator and/or 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, fairness opinions, appraisals or pricing services as well as consulting costs related to the establishment or maintenance of such other services), consulting (including expenses relating to hiring consultants and/or executive or other personnel recruitment (*e.g.*, headhunter fees, background checks or relocation costs and expenses), retainer fees, salary and other compensation paid and benefits provided to consultants (including consultants performing investment initiatives or providing services related to environmental, social and governance considerations and policies)), 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); (viii) reverse breakup, termination and other similar arrangements, including a co-investor’s or potential co-investor’s share of such costs; (ix) 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; (x) filing, title, transfer, survey, registration and other similar fees and expenses; (xi) printing, communications, marketing and publicity; (xii) 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 similar forms or other communications with Investors, any other administrative, compliance or regulatory filings or reports (including Form PF, U.S. Bureau of Economic Analysis Reports and/or the Private Funds Act (as revised) of the Cayman Islands, as amended, and any successor statute thereto), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xiii) expenses associated with reporting, filing or other compliance requirements contemplated by European Union Alternative Investment Fund Managers Directive, as implemented in any relevant jurisdiction, as well as any similar or supplementary law, rule or regulation, including the equivalent regime implemented in the United Kingdom (the “AIFMD”) (excluding expenses associated with the initial registrations, filings and compliance contemplated by the AIFMD); (xiv) compliance with any tax or 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; (xi) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, financial management, cybersecurity and ledger systems) or other administrative, valuation information gathering or reporting tools (including subscription-based services) for the benefit of the LBO Fund or the limited partners; (xvi) 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 all applicable legislation and regulations relating to (x) consumer protection, data protection and/or privacy laws and regulations in force from time to time in the United States, the European Union, the European Economic Area, the United Kingdom, the Cayman Islands or other jurisdictions, the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the General Data Protection Regulation (EU 2016/679) (as amended), the California Consumer Privacy Act of 2018 (as amended), the California Privacy Rights Act, any other legislation that implements any other current or future legal act of the United States, the European Union, the European Economic Area, the United Kingdom, the Cayman Islands or other jurisdictions concerning the protection and processing of personal data, any national implementing or successor legislation and any amendment or re-enactment of the foregoing or (y) the Freedom of Information Act, 5 U.S.C. § 552); (xvii) 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); (xviii) 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; (xix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any formal or informal discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xx) any annual limited partner meeting or other periodic or special, if any, meetings of the limited partners and any other conference, meeting or webcast with any limited partner(s) and any periodic meeting, training program and/or event involving portfolio company management and/or other persons, in each case, to the extent incurred

by the LBO Fund, the Fund Advisor or any other affiliate of the Fund Advisor; (xxi) reasonable gifts or mementos given to limited partners, portfolio company management or personnel and/or other LBO Fund constituents; (xxii) 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 costs and 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 and any other costs and expenses related to any structuring or restructuring of the LBO Fund and/or its subsidiaries; (xxiii) the termination, liquidation, winding up or dissolution of the LBO Fund, the General Partner and any legal entities owned directly or indirectly by the LBO Fund, including portfolio companies and related entities; (xxiv) defaults by partners in the payment of any capital contributions; (xxv) 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; (xxvi) (A) complying with any law, rule, regulation, directive, special measure or policy related to the activities of the LBO Fund (including any legal, administrator, consulting, software or other third-party service provider fees, costs 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 privacy, data protection, know-your-customer, anti-money laundering, sanctions, anti-terrorism or compliance with any environmental, social and governance (“ESG”) investor considerations and policies of, or relating to, the Fund Advisor or the LBO Fund and their respective affiliates) 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, rules or regulations); (xxvii) any litigation or governmental inquiry, investigation or proceeding relating to the LBO Fund, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Fund Agreement; (xxviii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a limited partner or any limited partner name change, internal restructuring or change in trust, registered agent or custodian; (xxix) any taxes, fees and other governmental charges levied against the LBO Fund and/or any alternative investment vehicle and all costs and expenses incurred in connection with any tax audit, inquiry, 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) and any costs and expenses related to the “partnership representative” of the LBO Fund; (xxx) 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 break-up or topping fees or other liabilities or obligations incurred for transactions not consummated (“**Broken Deal Expenses**”) (including any proportionate share of such amounts that were expected to be allocated to co-investors), expenses incurred by forming, structuring, operating and dissolving the subsidiaries of the LBO Fund (including corporate services, office, personnel and other related costs thereof); (xxxi) compliance or regulatory matters related to the LBO Fund (including compliance with the Fund Agreement and Side Letters (as defined herein) and similar agreements with limited partners), except as set

forth in the Fund Agreement; (xxxii) 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; (xxxiii) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliates of a General Partner or Sun Capital Advisors at any trade conferences or seminars, including any related travel, lodging, meals and applicable registration fees and exhibition, sponsorship or other presentation fees, costs and expenses; (xxxiv) the costs of hosting or attending training programs, meetings or other events for portfolio companies, their executives and/or other personnel; (xxxv) attendance at conferences (including related travel, lodging and/or meals) relating to specific investment opportunities and/or the relevant industries or strategies in which the Funds invest; (xxxvi) 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; (xxxvii) any third-party experts, including independent appraisers, engaged by the General Partner in connection with the LBO Fund considering, making, holding or disposing of, directly or indirectly, any investment in the same entity as one or more other affiliated Funds; (xxxviii) software development costs or other technology-related expenses relating to any of the foregoing or otherwise; (xxxix) any organizational expenses, as described in the relevant Fund Agreement; and (xl) 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. Additionally, as a general matter, Broken Deal Expenses and other expenses relating to the diligence or evaluation of a prospective investment are allocated among Investors within a Fund regardless of whether any individual Investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. The LBO Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses incurred by such LBO Fund’s subsidiaries (including, without limitation, rent, travel, accommodations, corporate services, office, personnel and other related costs, compensation and expenses) in connection with administrative, corporate, accounting, tax and other services performed by such subsidiaries or other entities maintained by the relevant LBO Fund, Fund Advisor or their respective affiliates in connection with certain local jurisdictions’ requirements. The relative percentage of these expenses that are borne by various stakeholders (including the Relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred. 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. To the extent holding or intermediate entities include one or more special purpose acquisition companies (“SPACs”), the relevant Fund(s) will bear the costs of organizing and offering such SPACs, as well as the amount and dilutive effect of any founders’ equity or similar interests issued thereby that are not held directly or indirectly by the Fund, and except where prohibited by the relevant Fund Agreements, such interests are permitted to be issued to Sun Capital Advisors and its personnel. The General Partner reserves the right to agree with operating partners, joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Fund’s investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Funds’ strategies, including in Side Letters relating thereto, and (where applicable) ESG and other standards to which the relevant General Partner has committed in making investments on behalf of the Funds. Additionally, subject to the Fund Agreements, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which such Fund invests.

Securities Funds

Management Fee and Incentive Allocation

Certain Advisers were eligible to receive a Management Fee in connection with the Fund Advisers’ 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, Management Fees 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 (although, from time to time, the relevant Fund Advisor reserves the right to permit a limited partner to transfer its interest to a transferee), 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 all or a portion of 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 and Fund VIII, 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, investors or prospective 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 and Fund VIII Fund Agreements, for certain investment opportunities where a co-investment opportunity in excess of certain monetary thresholds (as further described in the Fund VII and Fund VIII Fund Agreements) has been offered to prospective co-investors (which group of prospective co-investors includes one or more Fund VII and/or Fund VIII Investors, as applicable), Sun Capital Advisors also is authorized to 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 and Fund VIII, as described above, and would also bear its *pro rata* share of any Broken Deal Expenses, 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 or co-investors (including, without limitation, legal expenses for a transaction in which other Funds and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds and/or co-investors over time), and be reimbursed by the other Funds for their share of such expenses or obligations, 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 intends to cause (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 or would otherwise be beneficial, in the judgement of the relevant General Partner, 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 (including a co-investing Fund) 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), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. 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, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in the Fund Advisers' sole discretion, the Fund Advisers reserve the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

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 and Fund VIII Fund Agreements 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 generally 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 (including amount, timing, waterfall conditions or other 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 Fund Agreements, 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, particularly in instances where the Fund Agreements include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

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 Fund Agreements of 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 and the Funds and/or Portfolio Companies.

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, prospective investors in future funds offered by the relevant General Partner, 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 defensible businesses in growing markets with tangible performance improvement opportunities that the firm believes can benefit from the firm's in-house operating professionals and experience. This includes good companies that Sun Capital Partners believes to be underperforming their potential to be great, operationally challenged businesses, or distressed businesses, in the North American and European middle markets. 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, VI and VII have expired. 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, VI and VII 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 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, military unrest in Ukraine, elevated tension with China and Russia, related sanctions imposed and resulting geopolitical tensions and the macroeconomic environment (including an elevated inflationary environment and a significant increase in long-term interest rates), have 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 defensible businesses in growing markets with tangible

performance improvement opportunities² at the time of acquisition. 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.

² 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 generally are characterized by Sun Capital Advisors (*e.g.*, in marketing materials) as "special situations" (including challenged or broken deal processes, complex corporate carve-outs and bankruptcy or administration processes), "underperformers," "turnarounds," "good to great" and other similar categories, each of which aligns with the 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.

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

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 bulge bracket, small (as well as boutique) investment banks, business brokers, executives from a broad range of industries, lenders, lawyers, crisis managers, accountants 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 by each industry vertical, generally contacting a sampling of target company's customers and vendors, trade organizations, the Fund Advisor's contact network and, in many 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 an operating plan 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 some transactions, several or all members of a portfolio company management team may need to be replaced, and, in rare instances, an acquisition may be completed where there is no portfolio company management team at all, which is typically seen in corporate divestitures and carveouts. 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, robust monthly financial reports and quarterly business reviews, 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 a portfolio company has restored or established 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 and Fund VIII, a portion of the costs and expenses relating to the services provided by the Sun Capital Operations Team to Fund

VII or Fund VIII portfolio companies, respectively, are effectively, or at least partly, borne by such Fund 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. In some circumstances, Third-Party Operating Resources also are retained for a more extended engagement to provide ongoing advice and consulting to the management team of a portfolio company and such portfolio company's board of directors. Third-Party Operating Resources may be paid a combination of consulting fees, options and/or a sales bonus; while these types of compensation are intended to align their interests with Sun Capital and the applicable Fund(s), conflicts could arise under certain circumstances that will be reviewed by the firm's Investment Committee. 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 (including, without limitation, recruitment of senior management personnel and/or procurement, cybersecurity and/or ESG 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 or cybersecurity or ESG matters.

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); neither Dedicated Consultants nor third-party strategic advisors receive a share of the relevant General Partner's carried interest. 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 investment 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 is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the relevant Fund Agreement. A General Partner is permitted to 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.

Environmental, Social and Governance (“ESG”) Matters. Sun Capital Advisors maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. In addition, Sun Capital Advisors seeks to integrate ESG factors post-investment. There can be no guarantee that Sun Capital Advisors will be able to successfully implement its ESG policy while achieving its investment strategy. In addition, applying ESG factors to investment and post-acquisition decisions and throughout its holding period is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Sun Capital Advisors, or any judgment exercised by Sun Capital Advisors, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic, as well as the interpretation of their scope and materiality. Sun Capital Advisors’ interpretations and decisions are expected to differ from others’ views and could also evolve over time. In addition, in evaluating an investment and executing its ownership strategy, Sun Capital Advisors expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Sun Capital Advisors to incorrectly assess a company’s ESG practices and/or related risks and opportunities. Sun Capital Advisors does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when (i) evaluating an investment and (ii) enhancing a portfolio company post-acquisition could result in the selection or exclusion of certain investments based on Sun Capital Advisors’ view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG Policy and the firm’s ESG practices. For avoidance of doubt, however, Sun Capital Advisors does not expect to subordinate a Fund’s investment returns or increase a Fund’s investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Sun Capital Advisors’ adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. Additionally, market pressures, including the potential adverse reaction by investors and other participants in the private equity industry to the application of ESG factor to investment processes, could result in tensions, conflicts of interest or other potential issues as private fund sponsors navigate how to balance competing interests with respect to ESG considerations. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Sun Capital Advisors’ ESG policy and ESG practices could become subject to additional regulation in the future, and Sun Capital Advisors cannot guarantee that its current approach will meet future regulatory requirements or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect a Fund or its investments, including with respect to future administrative burdens and costs.

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.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Sun Capital Advisors and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Sun Capital Advisors and its affiliates, the Funds and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the LBO Funds and their investments. Certain changes, if adopted as proposed, also could result in required changes to longstanding commercial practices or arrangements and/or common provisions in private fund agreements, all of which have the potential to be disruptive to the business of Sun Capital Advisors and its affiliates and other similarly-situated private funds sponsors.

Leveraged Investments. The LBO Funds are permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance a portion of its investment. Leverage generally magnifies both such 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 also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and will constrain 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 such Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet 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 such 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. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Fund Agreements, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would

permit borrowing at a lower rate than is available to the portfolio company. 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 is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. 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 generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding. A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by 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, Fund subsidiary or other intermediate entity 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 certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage or provides any guaranty, such amounts are permitted to 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 generally is permitted to 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 additional partnership expenses that will be borne by Investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Fund Agreements, 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 relevant 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, or result in short-term gains 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 and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the

basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) 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) or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor Investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities in their entirety, including co-investors' proportionate share of such amounts, which are expected to be borne exclusively by such Fund.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant Fund Advisor's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the 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. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for 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. The General Partners are authorized to use Fund-level borrowing to pay Management Fees and to reimburse Sun Capital Advisors for expenses incurred on behalf of the Funds and/or portfolio companies. A Fund is also permitted to 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 a 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.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses and, as a result, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount

invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Fund Agreements, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

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 company 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.

Climate Change-Related Risks. Sun Capital Advisors, the Funds and/or their portfolio companies may be exposed to various risks resulting from climate change, including risks relating to catastrophic weather events or more gradual effects of climate change that impact segments of the market or Sun Capital Advisors targeted sectors. Additionally, Sun Capital Advisors, the Funds and their portfolio companies may be adversely impacted by regulatory changes related to climate change as a result of potential impacts of such changes on the supply chain or stricter energy efficiency standards for buildings. There can be no assurance that any existing or future regulatory changes will not adversely impact Sun Capital Advisors', the Funds' and their portfolio companies' operations and business in the future.

Business Continuity and Disaster Recovery. Sun Capital Advisors and the Funds' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although Sun Capital Advisors has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, Sun Capital Advisors, the Funds and/or their portfolio companies may be adversely affected.

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, virus or disease epidemics, climate change 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. The United States has experienced social and political unrest and polarization recently, which has further intensified as a result of the COVID-19 related economic shutdowns and civil unrest following protests against police brutality. This environment may be exacerbated by future events, including

the results of the 2024 U.S. federal elections. A climate of uncertainty and unrest may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. It may also hinder the Funds and their portfolio companies and prospective portfolio companies from operating in the normal course of business. 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.

Similarly, there presently is considerable global tension relating to the ongoing military conflict between Russia and Ukraine. Political concerns and disagreements regarding whether and how to support the combatant parties risks de-stabilizing other sensitive geopolitical issues, including, for example, trade and other relationships with China. To the extent of additional tension, conflict or de-stabilization relating to the Russia-Ukraine conflict or other related or independent military, trade or other conflicts, the market uncertainty and other related risks relating described above potentially would be compounded and exacerbated.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted and are resulting in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take 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. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, 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 any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact

on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and Sun Capital Advisors may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Trade Matters. Important international trade relationships remain subject to ongoing uncertainty in light of United States administration change and increasing geopolitical tensions. 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. In addition, the Russia-Ukraine conflict has led to the imposition of significant sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia by the United States, many European countries and other important foreign trading markets. The current United States administration's trade policies, foreign policy, sanctions or other responses to geopolitical events 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.

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

LIBOR and Other Benchmark Interest Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("LIBOR") or other benchmark or reference rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark

Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

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 or other similar touchpoints with portfolio companies or publicly-traded competitors, suppliers or vendors of such portfolio companies or prospective 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 and procedures. 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 (e.g., business interruption insurance may not provide any or adequate coverage relating to shutdowns caused by pandemic health emergencies), 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, pandemics, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely

impact a Fund's profitability. In additions, the availability of adequate insurance (including general partner liability and directors and officers policies) are subject to market factors and recent trends have increased both the cost of (in some cases substantially) and the difficulty of obtaining such policies, which trend may continue depending upon various market conditions.

The relevant liability standards under insurance coverage procured by the General Partners are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Fund Agreement. Investors generally will be responsible for insurance premiums, as set forth in the Fund Agreement, regardless of whether the liability and/or indemnity standards in the General Partner's insurance coverage are higher or lower than that set forth in the Fund Agreement.

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 and examination of, and enforcement and similar actions taken against, 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.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the 2008 global financial crisis, may complicate or prevent the Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

U.S. Presidential Administration. The Biden administration has sought to enact changes to numerous areas of law and regulations currently in effect, including areas that are expected to affect private funds and the operations and regulatory and compliance burdens of Sun Capital Advisors. These changes could significantly impact the Funds or the portfolio investments made by the Funds. Specific legislative and regulatory proposals discussed during election campaigns and more recently that might materially impact the Funds include, but are not limited to, changes to trade agreements, immigration policy, import and export regulations, tariffs and customs duties, income tax regulations and the federal tax code (including added scrutiny of management fee and carried interest waivers), public company reporting and ESG disclosure requirements and antitrust enforcement.

Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic effects of potential changes to the current legal and regulatory framework affecting financial institutions under the Biden administration remain highly uncertain. Future changes may adversely affect the Funds' operating environment and therefore the Funds' business, operating costs, financial condition and results of operations.

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 or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest.

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 debt and/or equity securities 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 such Fund to dispose of such securities 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 is authorized (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 (the "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.

Cyber Security Breaches and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. In addition, over the past few years (and more recently, potentially in connection with geopolitical uncertainty), there have been a significant number of ransomware attacks (including those affecting high profile companies, in addition to less well-resourced parties) where an unauthorized user illegally accesses a network and holds the information ransom until a payment is made to return access to the intended network users. To the extent that Sun Capital Advisors, a General Partner, a Fund, a portfolio company or one or more of their respective service providers is subject to cyber-attack, ransomware attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Sun Capital Advisors utilizes cloud-based technologies for e-mail and a portion of its data storage. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Sun Capital Advisors or one of its service providers holding 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 and/or business continuity 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. under Sun Capital Advisors' policies and practices.

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. Similarly in recent years, the Antitrust Division of the DOJ and the Federal Trade Commission have been more aggressive in evaluating potential anti-competition concerns with respect to certain strategies of private equity sponsors, including “roll-up” strategies where a sponsor ultimately acquires a significant share of an industry through a series of smaller transactions. Such regulatory focus (including enforcement activity) could result in additional costs in connection with acquisitions and dispositions and other adverse impacts to a Fund’s investments.

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.

Recent court decisions in the EU 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 the General Partners intend to manage the Funds’ investments to minimize any such exposure, the General Partner’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 a Fund were deemed to be liable for such liabilities, this could have a material adverse effect on the operations of such Fund, the companies in which such Fund invests and certain of their affiliates.

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 (as defined herein) regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests in the EEA and the UK. In particular, the AIFMD potentially restricts the ability of the AIFM to market limited partnership interests in a Fund to EEA or UK Investors.

To the extent that the Fund is actively marketed to prospective EEA or UK Investors: (i) the Fund and the AIFM 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) the Fund and the AIFM may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in the Fund incurring additional costs and expenses or may otherwise affect the management and operation of the Fund; (iii) the AIFM will be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of the Fund in relation to EEA and/or UK portfolio companies, including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure such portfolio companies within the first two years of ownership. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Fund to raise its targeted amount of Commitments.

In the case of Fund VII, Sun Capital Advisors VII-AIFM, LLC, and in the case of Fund VIII, Sun Capital Advisors VIII-AIFM, LLC, have been appointed as the AIFM to such Fund, and are subject to certain of the requirements and restrictions described above. It is anticipated that further dedicated entities will be established in order to act as AIFM for any future Funds that will be marketed into the EEA or the UK.

Finally, it is possible that the AIFMD or other applicable regulatory regimes will be reformed in the EEA or UK during the life of a Fund. Any such reform could have a negative impact on the operation and management of a Fund, which has the potential to adversely affect a Fund's returns or impose other restrictions and limitations.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "**Privacy Laws**") 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 Partners, 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.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose 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 European Union (the “EU”). The UK formally left the EU on January 31, 2020 (“**Brexit**”), and entered a transition period that ended on December 31, 2020. On December 30, 2020, the UK government and the EU Commission signed a trade and cooperation agreement governing their future relationship, which, following a ratification process, is expected to apply on a provisional basis through an additional transition period. However, this agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

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 Brexit may adversely affect both EU- and UK-based businesses, including Sun Capital Advisors and Fund portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Russia-Ukraine Conflict. The ongoing military conflict between Russia and Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds and/or their investments. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

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. To the extent members of the advisory board vote regarding conflicts or otherwise participate in matters involving a vote or action, such members may not vote solely in accordance with their interests related to the Fund and may vote in a manner that is beneficial to such members' other interests at the expense of the Fund, including for example, if such a member has an investment in another investment vehicle and may be required to vote on issues regarding conflicts between the Fund, on one hand, and such other investment vehicle, on the other hand. Such members are unrestricted from voting and have the potential to affirmatively vote in a manner that is in their own interest and adverse to the interest of other limited partners. Finally, advisory board members may choose to abstain from voting on certain issues, which means that certain votes and issues could be decided only by non-abstaining members and less than a complete group of advisory board members.

Secondaries and other GP-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by Sun Capital Advisors following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity or partial liquidity to existing limited partners and maintaining exposure to an asset where Sun Capital Advisors believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity or partial

liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Sun Capital Advisors and its affiliates). However, certain of such transactions are expected to require a limited partner to invest additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio company, and/or a delay in the full liquidation of its investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Sun Capital Advisors or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Sun Capital Advisors or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners who elect to sell their interests. Further, it is expected that, from time to time, certain of such transactions will be structured to include a capital commitment to a future Fund. In such instances, prospective buyers in the transaction also will be asked or required to make a capital commitment (*e.g.*, in a set amount or tied to a percentage of the assets acquired by the buyer in connection with the secondary transaction) to another Fund managed by Sun Capital Advisors and its affiliates in connection with their offers or bids to purchase the secondary assets. This creates potential conflicts of interest between the relevant Fund and its limited partners and Sun Capital Advisors, as Sun Capital Advisors typically will earn fees and carried interest on such capital. Accordingly, Sun Capital Advisors has a potential incentive to favor bids that include relatively higher capital commitments to other Sun Capital Advisors Funds. Similarly, there are potential conflicts of interest among the selling Fund, Sun Capital Advisors, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. Further, the relevant General Partner is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Sun Capital Advisors reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Sun Capital Advisors and/or its affiliates also reserve the right to participate in any such transaction as a buyer, seller or in another capacity, which is not necessarily in alignment with the interests of limited partners, and results in potential conflicts of interest between the Fund and its limited partners and Sun Capital Advisors. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory board prior to the closing of the transaction, there can be no assurance that Sun Capital Advisors will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of a Fund or any individual limited partner or group of limited partners. However, Sun

Capital Advisors reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Sun Capital Advisors who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Sun Capital Advisors to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Conflicts of Interest

Sun Capital Advisors, its affiliates and other related entities engage (and reserve the right to engage in the future) 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, SPACs and portfolio companies. Sun Capital Advisors and its personnel also reserve the right, subject to any requirements in the Fund Agreements, to further expand their respective asset management activities and/or develop other investment strategies in addition to those deployed on behalf of the LBO Funds and co-investment vehicles. If other products and strategies are developed and offered, such activities are expected to require a portion of the resources, time and attention of Sun Capital Advisors and its personnel, which would implicate certain related conflicts described herein. 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 investment period of a Fund, all appropriate investment opportunities (as determined by Sun Capital Advisors in its sole discretion) will be pursued by Sun Capital Advisors principals through such Fund, subject to certain limited exceptions set forth in the Fund Agreements and Sun Capital Advisors' Allocation Policy. Without limitation, Sun Capital

Advisors principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Sun Capital Advisors personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. Sun Capital Advisors' principals and investment staff will continue to manage and monitor such investments until their realization. Sun Capital Advisors personnel also expect to enter into arrangements in which they co-invest alongside one another in investment opportunities. Such other investments, including those that are not deemed suitable for, or otherwise pursued by a Fund generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, Sun Capital Advisors principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in Sun Capital Advisors' sole discretion, Sun Capital Advisors and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Fund Agreements, Sun Capital Advisors personnel are permitted to serve on boards or act in other roles unaffiliated with Sun Capital Advisors, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

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 Fund Agreements, 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, as well as factors including, but not limited to, 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 and Fund VIII Fund

Agreements, for Fund investments where a co-investment opportunity in excess of certain monetary thresholds (as further described in the Fund VII and Fund VIII Fund Agreements) have been offered to prospective co-investors (which group of prospective co-investors includes one or more Fund VII or Fund VIII Investors, as applicable), 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 as specified in the applicable Fund Agreement.

Next, Sun Capital Advisors reserves the right to offer co-investment opportunities to one or more potential co-investors, including vendors, service providers and/or other third parties, as determined by the relevant Fund Agreements, Side Letters 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; (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; and (ix) a prospective co-investor's willingness to invest in future Funds. In addition to Investors, other third parties (including, without limitations, finders, consultants, investment bankers, sector experts, strategic advisors or investors, prospective 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. The amount and frequency of co-investment opportunities and offerings are expected to fluctuate over time, and have the potential be influenced by incentives of a Fund Advisor that are not necessarily applicable to limited partners. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Sun Capital Advisors expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund Investors and third parties, (ii) to the extent co-investments made by Fund Investors are not

subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Fund Agreements. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of Sun Capital Advisors and its affiliates make capital investments in or alongside certain Funds, Sun Capital Advisors and its affiliates are subject to potentially conflicting interests in connection with these investments.

Sun Capital Advisors' allocation of investment opportunities among the persons and in the manner discussed herein 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 over time and considering relevant factors, there can be no assurance that a Fund's 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, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Sun Capital Advisors. 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 (including current or former Sun Capital Advisors personnel or persons serving at their request), 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 and/or other amounts 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 reserve the right from time to time to serve in significant management roles at

portfolio companies and payments by the portfolio companies to such persons are not subject to the Management Fee offset. 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 and its personnel expect 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. In other circumstances, these vendors are expected to provide personal banking, private wealth, lending or leveraged investment arrangements (including lending or leveraged investment arrangements with respect to personal investments in or through Sun Capital Advisors entities, whether or not relating to financing Sun Capital Advisors personnel obligations to fund General Partner commitment obligations) to Sun Capital Advisors personnel and their estate planning vehicles. Additionally, certain lenders and/or other service providers are expected to be granted the opportunity to invest alongside Sun Capital Advisors personnel in one or more Funds on a no-fee and no-carry basis, including through a vehicle in which Sun Capital Advisors' senior management also have invested. Because such arrangements are expected to be longer-term in nature and provide benefits to Sun Capital Advisors, its senior management and personnel, Sun Capital Advisors expects to be subject to potential conflicts of interest in recommending the retention of any such lender or other service provider. In addition, 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, its affiliates, its personnel and/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. This subjects Sun Capital Advisors and/or its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. 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.

In connection with its services to the Funds and their investments, Sun Capital Advisors, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Sun Capital Advisors' operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Sun Capital Advisors and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Sun Capital Advisors Information**"). In many cases, Sun Capital Advisors Information will include tools, procedures and resources developed by Sun Capital Advisors to organize or systematize Sun Capital Advisors Information for ongoing or future use. Although Sun Capital Advisors expects its Funds and their portfolio companies generally to benefit from Sun Capital Advisors' possession of Sun Capital Advisors Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Sun Capital Advisors and its personnel) and not by the Fund or portfolio company from which Sun Capital Advisors Information was originally received or derived. Sun Capital Advisors Information will be the sole intellectual property of Sun Capital Advisors and solely for the use of Sun Capital Advisors. Sun Capital Advisors reserves the right to use, share, license, sell or monetize Sun Capital Advisors Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

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 and Fund VIII, 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 and Fund VIII Fund Agreements) and may not represent Sun Capital Advisors' actual costs and expenses associated with the Sun Capital Operations Team's services to such Fund's portfolio companies in any given calendar year, and neither Fund VII nor Fund VIII will be credited or debited for the differences in such amounts. Future Funds also are expected to include a Portfolio Company Fee Basket, which has the potential to increase the difference between the aggregate Portfolio Company Fees retained by Sun Capital Advisors and the actual costs and expenses associated with each Fund's share of the Sun Capital Operations Team's services for the applicable calendar year. No Fund will be credited or debited for such differences.

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) certain service providers, and from time to time such service providers are expected to include: (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 or their respective family members have a relationship (*e.g.*, from time to time, Sun Capital Advisors expects to refer certain legal work (including legal services on behalf of, and where fees are borne by, a portfolio company and/or a Fund) to law firms where former employees and/or a family member of one of the Co-CEOs works or is involved in firm leadership) 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 or familial relationship. 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 quality, sector competence or expertise, familiarity, onboarding speed or 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

conflicts of interest have the potential to 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.

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 reserves the right to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness or "arm's-length" nature of a purchase or sale price, whether or not part of a formal fairness opinion, "request for proposal" process, or proposal or quotation provided exclusively for the benefit of Sun Capital Advisors) or by obtaining the consent of the relevant Fund(s) (including, where authorized, 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 (including its value) 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 circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund or any Sun Capital Advisors affiliate, in certain circumstances (i) a cross-guarantee may be more efficient and convenient for administrative purposes and/or (ii) lenders and other market participants 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. In other circumstances, lenders and other market participants are expected to seek "cross default" rights under which a Fund will be treated as in

default under the relevant facility in the event of a default by another Fund or a Sun Capital Advisors affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund's limited partners could suffer adverse effects resulting from any default by any Fund or a Sun Capital Advisors affiliate, whether or not related to the Fund in which such limited partners have invested.

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.

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). In addition, Sun Capital Advisors personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, and to pay or receive compensation relating to these arrangements. 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 equity holders, 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, but will not in such circumstances be required to share in or reimburse the relevant Fund for due diligence or other expenses (including Broken Deal Expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity deemed unsuitable for a Fund or that a Fund otherwise determines not to pursue (*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.

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of

the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, a General Partner and its beneficial owners may intend to hold the investment for a different time period than Sun Capital Advisors deems suitable for the relevant Fund. Although a General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the relevant Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's *pro rata* interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of a General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the relevant Fund or its limited partners.

Except to the extent prohibited by the Fund Agreements, Sun Capital Advisors and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Fund Agreements and anti-"assignment" provisions of the Advisers Act, Sun Capital Advisors and its personnel are also permitted to offer, restructure and monetize interests in Sun Capital Advisors.

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.

Because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when the Fund Advisors may not otherwise have done so.

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, it is expected that they will be subject to a potential conflict of interest in connection with approving transactions and setting such Fees and Compensation. 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 Fund Agreements. Portfolio Company Fees are based on several metrics relating to a portfolio company, and there can be no assurance that the amount of Portfolio Company Fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company. 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 Fund Agreements 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, profits interests 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.

Sun Capital Advisors and/or its affiliates reserve the right to enter into 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 or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Sun Capital Advisors' compensation, none of which generally will be subject to the "most-favored nation" provisions of a Fund's Fund Agreements), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory board, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, investment pacing restrictions, as well as economic procedural and other terms.

Sun Capital Advisors is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Sun

Capital Advisors, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Sun Capital Advisors, its affiliates and personnel, or the Funds). Further, Side Letters may also relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except where required by the Fund Agreements, 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, Sun Capital Advisors, 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. Side Letters subject Sun Capital Advisors to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded from, or for regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Sun Capital Advisors believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Fund Agreements; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

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 generally will 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. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements. 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 relevant liability standards under insurance coverage procured by Sun Capital Advisors are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Fund Agreements. Investors generally will be responsible for insurance premiums, as set forth in the Fund Agreements, regardless of whether the liability and/or indemnity standards in Sun Capital Advisors’ insurance coverage are higher or lower than that set forth in the Fund Agreements.

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. Humilis Management, LLC, a Delaware limited liability company (“Humilis”) is a relying adviser of Sun Capital Advisors, and primarily is expected to operate solely as the investment adviser for certain family office, estate planning, charitable and other related investment capital of the Co-CEOs, their family members and certain of their estate planning vehicles. Sun Capital Advisors will share certain back-office and other functions with Humilis. Except where otherwise specifically referenced, disclosures herein and in the Form ADV Part 1 of Sun Capital Advisors applicable to the operations and practices of the Fund Advisor are not applicable to the activities of Humilis. 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 generally share common owners, officers, partners, employees, 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 certain Sun Capital Advisors personnel who (i) have access to nonpublic information regarding a Fund’s purchase or sale of securities or (ii) are involved in making investment recommendations to a Fund (or are able to access such recommendations prior to the time they are made public or communicated to a Fund), 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, non-public 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, non-public 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/or 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, non-public information into which it and those acting on its behalf may come into possession. With respect to third parties that are not subject to the trading restrictions under Sun Capital Advisors' Code of Ethics and that may otherwise obtain sensitive and non-public information relating to a Fund deal (e.g., co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

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 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 reserves the right to 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 Ark Totan Alternative Co, Ltd., Atlantic-Pacific Capital, Inc., Further Capital Partners, Ltd., Jefferies LLC, 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 vehicles advised (or to be advised) by Sun Capital Advisors. Any fees payable to such parties will be borne by the Fund Advisor, directly or indirectly through an offset against the Management Fee of the relevant Fund. 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;
- BMO Trust and Custody Services, 790 North Water Street, Floor 11, Milwaukee, WI 53202;
- Allspring Global Investments, 525 Market Street, 12th Floor, San Francisco, CA 94105; 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 vast 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.