

TRP Capital Partners

Strategic Capital for the Transportation Industry

FORM ADV PART 2A: FIRM BROCHURE

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This brochure (the “Brochure”) provides information about the qualifications and business practices of TRP Capital Advisors V, LLC. If you have any questions about the contents of this brochure, please contact us at +1 248 648 2358. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TRP Capital Advisors V, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Referring to TRP Capital Advisors V, LLC as a registered investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

This section discusses all material changes since the last annual update on March 29, 2022.

Item 4 was updated to reflect AUM as of December 31, 2022.

Item 10 was updated to reflect the change in the other affiliates.

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Item 4: Advisory Business

A. Advisory Firm

TRP Capital Advisors V, LLC (the “Registrant”), an investment advisor, is a Delaware limited liability company formed in December 2019. The Registrant’s owners are David R. Mitchell, Steven G. Carrel, and Michael A. DiRienzo.

B. Advisory Services Provided

The Registrant currently provides investment advisory services to a private equity fund consisting of TRP Capital Partners V, LP, TRP Capital Partners V (B), LP, related alternative investment vehicles and a number of related co-investment vehicles (together, the “Fund”). Certain co-investment vehicles are not available to investors. The Fund is offered exclusively on a “private placement” basis to select qualified investors pursuant to terms and conditions set forth in the Fund’s Private Placement Memorandum (the “Memorandum”).

The Registrant’s investment advisory services consist of providing day-to-day managerial and administrative services to the Fund, including assisting with sourcing, analyzing and structuring potential investments, monitoring the performance of portfolio companies, and advising the Fund regarding disposition opportunities.

The Registrant’s advice focuses on portfolio companies in the transportation industry. Please see the Memorandum and Item 8 for more information on the Fund’s investment strategies and the Registrant’s advisory business.

C. Tailored Advisory Services

Advisory services are tailored to the specific needs of the Fund pursuant to an investment advisory agreement entered into between the Registrant and the Fund (the “Advisory Agreement”). The Registrant has entered into a similar investment advisory agreement with the co-investment vehicle.

The Registrant does not tailor the investment decisions of the Fund to individual investors, and investors generally will not be able to impose restrictions on the Fund’s investments.

D. Wrap Fee Programs

The Registrant does not participate in wrap fee programs.

E. Assets under Management

The amount of assets under management (“AUM”) as of December 31, 2022 is:

	<u>AUM US\$</u>
Discretionary:	\$278,006,579
Non-Discretionary:	<u>\$0</u>
Total:	\$278,006,579

Item 5: Fees and Compensation

A. Compensation

The Registrant generally charges a 2.0% management fee to the Fund, calculated as a percentage of the Fund's capital commitments during the commitment period and as a percentage of funded commitments after the commitment period, but may negotiate with investors to charge different amounts. The Registrant will not begin accruing the management fee until the limited partners make their first capital contributions for a portfolio investment. The Registrant does not charge a management fee to the co-investment vehicle, but may elect to do so in the future.

The specific fee arrangement, including the amount, timing and basis of calculation are set forth in the Advisory Agreement. The Registrant may receive certain fees, including those from the Fund's portfolio companies, which may include, but are not limited to, acquisition fees, deal fees, monitoring fees, consulting fees, management fees, investment banking fees, closing fees, topping fees, break-up fees, directors' fees and other similar fees. The management fee paid by the Fund will be reduced by a percentage of such fees allocable to the Fund as outlined in the Advisory Agreement. Please see the Memorandum for a more complete description of the Fund's management fees and other compensation.

An affiliate of the Registrant, TRP Capital Management V, LLC, serves as the general partner of the Fund ("General Partner"), and generally receives a 20% carried interest as described in the Memorandum. Another affiliate of the Registrant serves as the general partner of the co-investment vehicles and may receive carried interest distributions in such capacity as described in the limited partnership agreement of the co-investment vehicle.

Investments by the Registrant, its affiliates, principals and certain employees are typically not subject to management fees or carried interests.

B. Payment of Fees

Management fees are paid semi-annually in advance.

C. Other Fees

The Registrant may be reimbursed by the Fund for expenses incurred on its behalf, including organizational expenses, operating expenses and broken deal expenses as defined in the Memorandum. The Registrant also retains, without reduction of the Fund's management fee, a percentage of certain fees, which may include, but are not limited to, acquisition fees, deal fees, monitoring fees, consulting fees, management fees, investment banking fees, closing fees, topping fees, break-up fees, directors' fees and other similar fees as described in the Memorandum.

D. Payment of Fees in Advance

The Fund is required to pay management fees in advance of advisory services being provided. The management fee for any period in which the Registrant serves as investment advisor for less than a full semi-annual period shall be prorated on the basis of the number of days in such period compared to the number of days the assets were managed by the Registrant during such period.

E. Compensation for Sale of Securities or Other Investment Products

Neither the Registrant nor any of its supervised persons receives any compensation for the sale of securities or other investment products. All forms of compensation are outlined in Item 5.A.

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

The carried interest provisions described in Item 5 are considered performance-based fees.

Performance-based fees may create an incentive for the Registrant to invest the Fund's assets in a manner that is riskier or more speculative than would otherwise be the case.

Additionally, such fee arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. However, the Registrant expects that it (or its affiliate) will generally receive performance-based compensation in all private funds it advises and thus the Registrant does not view itself as having a conflict of interest arising from different fee arrangements.

The Registrant has policies in place to ensure that all clients are treated fairly and equally regardless of their carried interest structure, and to prevent this conflict from influencing the allocation of investment opportunities.

Item 7: Types of Clients

The Registrant expects to provide investment advice solely to the private investment funds that it sponsors.

The Fund is offered only by the Memorandum to investors who meet the relevant investor eligibility requirements. The Fund's investors may consist of foundations, financial institutions, operating companies and other institutional clients, family offices, fund of funds, registered investment companies, and ultra-high net-worth individuals.

Additionally, the Fund is subject to a minimum investment amount. The Registrant may raise or lower the minimum investment amount for the Fund and/or accept initial capital commitments below the established minimum in its discretion.

Please see the Memorandum for more information on investor eligibility requirements and the minimum investment required by the Fund.

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

A. Methods of Analysis and Investment Strategies

As described in Item 4, the Registrant provides investment advisory services in connection with investments in companies in the transportation industry. The Registrant's investment process begins at deal sourcing and encompasses four key phases of an investment's life cycle: (i) sourcing of new investment opportunities, (ii) due diligence and structuring of the investment, (iii) active monitoring and value creation with portfolio companies, and (iv) execution of exit strategies.

Sources of information used by the Registrant include employees and consultations with experts and professionals in the transportation industry. The Registrant assists the Fund in seeking attractive financial returns by focusing on value creation opportunities. The Registrant and its network of relationships are involved in most major sectors of the transportation industry. The investment professionals combine over 100 years of collective operating and financial experience in the

transportation sector. The Registrant seeks to use its industry knowledge, operational support, and relationships to seek to create value within the Fund's portfolio.

Additional sources of information employed by the Registrant in assessing investment opportunities for its client may include: financial newspapers and magazines, research materials, corporate rating services, annual reports, prospectuses and filings with the SEC and company press releases.

An investment in the Fund involves a substantial risk of loss that investors should be prepared to bear.

B. Risk of Loss

Below is a summary of some of the material risks of the significant investment strategies and methods of analysis employed by the Registrant. The following discussion of certain risk factors does not purport to be an exhaustive list or a complete explanation of all of the risks involved in private equity investments in the transportation industry. Please see the Memorandum and the Fund's subscription agreement for a more complete description of the risks associated with an investment in the Fund.

No Assurance of Investment Return; Possible Loss of Entire Investment

The Registrant cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There also can be no assurance that the Fund will be able to generate returns for its limited partners (the "Limited Partners") or that the returns will be commensurate with the risks of investing in the types of companies described herein. There can be no assurance that any Limited Partner will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with the principals of the Registrant or its affiliates is not necessarily indicative of future results and provides no assurance of future success.

Highly Competitive Market for Investment Opportunities Generally

The activity of identifying, completing and realizing on attractive investments is highly competitive and involves a significant degree of uncertainty. The Fund will be competing for investments with many other investment vehicles, as well as individuals, financial institutions, investment managers, industrial groups, merchant banks and other institutional investors, some of which may have more relevant experience, greater financial resources, or more personnel than the Fund or the Registrant. Additional funds and vehicles with similar investment objectives may be formed in the future by other unrelated parties and further consolidation may occur (resulting in larger funds and vehicles). It is possible that competition for appropriate investment opportunities may increase, which may also require the Fund to potentially participate in auctions more frequently. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Fund and potentially adversely affecting the terms upon which investments can be made. Participation in auctions will also increase the pressure on the Fund with respect to pricing of a transaction. There can be no assurance that the Fund will be able to locate, complete and exit investments that satisfy the Fund's objectives or realize the value of such investments.

Difficulty of Identifying Attractive Investments

There can be no assurance that the Fund will be presented with, or have the opportunity to participate in, a sufficient number of suitable investments to fully invest the Fund's committed capital.

Furthermore, there can be no assurance that the Fund will in fact make an investment in any opportunity that the Registrant may review.

Risk of Limited Number of Investments; Lack of Diversity

The Fund is subject to restrictions on the size of investments such that not more than 20% of the aggregate Commitments may be invested in any one investment at any time, except where the Registrant believes in good faith that the amount invested can be reduced to no more than 20% within 180 days from the date of the initial investment therein. Accordingly, the Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, investors have no assurance as to the degree of diversification of the Fund's investments, either by geographical region or asset type. To the extent the Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto.

Concentration of Investments in the Transportation Industry

The Fund's portfolio companies will be concentrated in the transportation industry and related sectors. Concentration in a single industry may involve risks greater than those generally associated with diversified acquisition funds. Instability, fluctuation or an overall decline within the transportation industry will likely not be balanced by investments in other industries not so affected. In the event that the transportation industry as a whole declines, returns to Limited Partners may also decline. The transportation industry can be significantly affected by changes in the economy, fuel prices, labor relations, insurance costs and government regulation.

Investments in Middle-Market Companies

The Fund may invest in middle-market to upper middle-market companies. Investments in middle-market companies may entail larger risks than are customarily associated with investments in larger companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group and on additional financing. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology.

Investments in Less Established Companies

The Fund may invest a portion of its assets in smaller, less established or start-up companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. Less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance and may experience start-up related difficulties that are not faced by established companies. The Fund has not established any minimum capitalization or operating history for the companies in which it will invest.

Illiquidity; Lack of Current Distributions

An investment in the Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be

sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Thus, there may be a number of years when the only income from the Fund is dividend and interest income from its investments. Such income may not be significant and operating expenses may exceed income during that period. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded Commitments.

Investments in Unlisted Securities

The Fund intends to invest in companies the securities of which may not now and may never be publicly traded or listed on a securities exchange. Companies whose securities are unlisted are not subject to the same disclosure and other investor protection requirements that are applicable to companies with listed securities. These investments may be difficult to value and to sell or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in listed or publicly traded companies.

Investments in Publicly Traded Securities

The Fund will have the ability to invest in securities that are publicly traded and are therefore subject to the risks inherent in investing in public securities. When investing in public securities, the Fund may be unable to obtain financial covenants or other contractual rights, including management rights, that it might otherwise be able to obtain in making privately negotiated investments. Moreover, the Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, the Fund may be limited in its ability to make investments, and to sell existing investments, in public securities because the Registrant may be deemed to have material, non-public information regarding the issuers of those securities or as a result of other internal policies. There can be no assurance that the Fund will make investments in public securities or, if it does, as to the amount it will so invest. The inability to sell public securities in these circumstances could materially adversely affect the investment results of the Fund.

Non-Controlling Investments; Investments with Third Parties

The Fund may hold non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect its position in such portfolio companies, although as a condition of investment in a portfolio company, the Registrant expects that appropriate rights generally will be sought to protect the Fund's interests. The Fund may also co-invest with third parties through partnerships, joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor may have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Non-U.S. Investments

The Fund may invest in portfolio companies outside the United States. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price

volatility in and relative liquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) 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 or social instability and the possibility of expropriation or confiscatory taxation; and (iv) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities.

Investments in Restructurings; Distressed Debt

The Fund may make investments in restructurings that involve, or otherwise invest in the debt securities of, portfolio companies that are experiencing, or are expected to experience, severe financial difficulties. These severe financial difficulties may never be overcome and may cause such portfolio companies to become subject to bankruptcy proceedings. As such, these investments could subject the Fund to certain additional potential liabilities that may exceed the value of the Fund's original investment therein. Under certain circumstances, payments to the Fund and distributions by the Fund to the Limited Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. In addition, under certain circumstances, a lender that has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions.

Risks in Effecting Operating Improvements

In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and improvements.

Uncertainty of Financial Projections

The Fund will generally establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Operating and Financial Risks of Portfolio Companies

The Fund's investments may involve credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt when due. The Fund's return to Limited Partners would be adversely impacted if an issuer of debt securities in which the Fund invests becomes unable to make such payments when due. Financial performance of companies in which the Fund invests could deteriorate as a result of, among other factors, adverse developments in their businesses, changes in the competitive environment, or an economic downturn. As a result, companies that the Fund expects to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the investments held by the Fund. Instability in the securities markets may also increase the risks inherent in the Fund's investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise, which can be volatile. At times, the condition of the global credit markets may make it difficult for financial sponsors to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the subprime and global debt markets and a rise in interest rates, could reduce investor demand for high yield debt and senior bank debt, which in turn may cause some investment banks and other lenders to be unwilling or less willing to finance new private equity investments or to only offer committed financing for these investments on less favorable terms than would otherwise be the case. The Fund's ability to generate attractive investment returns for its Limited Partners 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 exist, 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 the Fund to sell or liquidate investments at favorable times or for favorable prices.

Reliance on Portfolio Company Management

The day-to-day operations of each portfolio company in which the Fund invests will be the responsibility of that portfolio company's management team. Although the Registrant will be responsible for monitoring the performance of each investment and generally intends to invest in portfolio companies operated by strong management, there can be no assurance that the existing management team, or their successors, will be able to operate the portfolio company in accordance with the Fund's expectations.

Risks Arising from Provision of Managerial Assistance

The Fund may seek the right to designate directors to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors. While the Registrant intends to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Unspecified Investments

The Registrant is seeking and evaluating possible investment opportunities for the Fund, but investors will not have the opportunity to independently evaluate any investments, and must rely on the Registrant to make all portfolio investment decisions.

Reliance on General Partner and Advisor

The Registrant will make all decisions regarding the strategy, investments and day-to-day operations of the Fund. Limited Partners will have no right or power to participate in the management of the Fund.

The Fund's success is substantially dependent on the continued availability to the Fund of the services of the Registrant, in particular the services of Messrs. David Mitchell, Steven Carrel, and Michael DiRienzo. The loss of the services of any of these individuals could have a material adverse effect on the Fund, its ability to manage its investments and its prospects.

Relationship with Strategic Investors; Operating Synergies Among Portfolio Companies

The Fund's relationships with strategic investors have historically been strong, but there can be no assurance that these relationships will continue in the future or that these relationships will result in access to investment opportunities or other synergies. The Fund's strategic investors have no obligation to present investment opportunities to the Fund or to assist the Fund in any other manner. In addition, the Fund's strategic investors may compete with the Fund for investment opportunities. There can be no assurance that such synergies will arise among portfolio companies they manage. The Fund will endeavor to resolve any conflicts of interest among the Fund, its various portfolio companies, its strategic investors, their respective affiliates and the Limited Partners in a fair and prudent manner.

Limited Operating History

The Fund and the Registrant have just recently commenced operations. The Fund is subject to many of the business risks and uncertainties associated with any new financial services business, including the risk that the Fund will not achieve its investment objective. While the principals of the Registrant have extensive experience in originating, structuring, monitoring and disposing of investments of the type the Fund proposes to make, there can be no assurance of the success of such investments. The successful past performance of other funds managed by the Registrant's principals does not necessarily indicate that the Fund will be similarly successful.

Use of Leverage

While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. The Fund's investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase portfolio company interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Fund may suffer a partial or total loss of capital invested in the portfolio company.

Hedging Policies/Risks

In connection with the financing of its investments, the Fund will likely employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange. While such transactions may reduce certain risks, they also entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

Bridge Financings

From time to time, the Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

Additional Capital

Certain of the Fund's portfolio companies, especially those in a development or "platform" phase, may be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, a company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund. In addition, the Fund may make additional debt and equity investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Illiquid and Long-Term Investments

Investments may take several years from the date of the initial investment to reach a state of maturity when realization of the investment can be achieved. It is anticipated that there will not be a public market for all or a portion of the securities held by the Fund at the time of their acquisition. The Fund will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be prohibited by contract from selling securities for a period of time.

Contingent Liabilities upon Disposition

In connection with the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, and may be responsible for the content of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Fund. In that regard, Limited Partners may be required to return amounts distributed to them to fund obligations, including indemnity obligations. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the Fund. In addition, the Fund may sell portfolio investments in public offerings.

Such offerings can give rise to liability if the disclosure relating to such sales proves to be inaccurate or incomplete.

Recycling; Reinvestment

During the Commitment Period, the Registrant has the right to generally recall Capital Contributions applied to an investment that has been disposed of within one year after the date such investment was made (or retain such amounts). In addition, the Registrant has the right to generally recall amounts distributed to Limited Partners as a return of Capital Contributions attributable to the Management Fee, Organizational Expenses or Partnership Expenses (or retain such amounts). Accordingly, during the term of the Fund, a Limited Partner may be required to make Capital

Contributions in excess of its Commitment, and to the extent such recalled or retained amounts are reinvested in investments, a Limited Partner will remain subject to investment and other risks associated with such investments.

Failure to Make Capital Contributions

If a Limited Partner fails to pay when due installments of its Commitment, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners). If a Limited Partner defaults, it may be subject to various remedies as provided in the Fund's Limited Partnership Agreement, including, without limitation, reductions in its Capital Account balance.

Investments Longer than Term

The Fund may invest in investments that may not be advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although the Registrant expects that investments will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

No Market for Limited Partnership Interests

Interests generally are not transferable and will be transferable only with the prior written consent of the Registrant. There is not and will not be a public market for the interests. Limited Partners therefore will generally be unable to liquidate their investment during the term of the Fund. The current term of the Fund is ten years, which term may be extended by the Registrant for up to two consecutive one-year periods. Even upon liquidation, Limited Partners may receive restricted securities that may not be resold without registration under, or exemption from, applicable securities laws.

Indemnification

The Fund will be required to indemnify the Registrant, its affiliates, and its officers, directors, agents, stockholders, members and partners for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material and may have an adverse effect on the returns to the Limited Partners. For example, in their capacity as directors of portfolio companies, the members, managers or affiliates of the Registrant, such persons may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Fund would be payable from the assets of the Fund, including the unpaid commitments of the Limited Partners. If the assets of the Fund are insufficient, or if the indemnification obligation of the Fund arises after the term of the Fund, the Registrant under certain circumstances may recall a portion of the distributions previously made to the Limited Partners.

Liability of the Fund and the Limited Partners

Except as provided below, the total liability of a Limited Partner is limited to the amount of its Commitment, except in certain circumstances whereby such Limited Partner was involved in the management or otherwise engaged in the business of the Fund or externally represented the Fund. Any Limited Partner's Commitment is susceptible to risk of loss as a result of any liability of the Fund irrespective of whether such liability is attributable to an investment to which such Limited Partner contributed any capital. If the Fund is otherwise unable to meet their obligations, the Limited

Partners may, under applicable law, be obligated to return, with interest, distributions previously received by them pursuant to any rules regarding fraudulent conveyances to the Fund or to creditors whose interests have been injured. In addition, a Limited Partner may be liable under applicable bankruptcy law to return a distribution made during the Fund's insolvency.

Required Withdrawal of a Limited Partner

The Registrant may require any Limited Partner to withdraw from the Fund if the Registrant determines that the continued participation of such Limited Partner in the Fund would be reasonably likely to violate any law or regulation applicable to the Fund or would otherwise be detrimental to any portfolio company, the Fund, any Limited Partner, the Registrant or its affiliates. In such an instance, the withdrawing Limited Partner may not contribute additional capital and will retain only a *pro rata* economic interest in invested capital less fees and expenses with respect to such capital.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. In addition, a prospective investor should consider the tax consequences of a decision to invest in the Fund which include, among others, the possibility that the Fund may generate taxable income to the Limited Partners in an amount greater than cash available for distribution.

Taxation in Certain Jurisdictions

The Fund or the Limited Partners may be subject to income or other tax in the jurisdictions in which investments are made. Additionally, withholding tax or branch tax may be imposed on earnings of the Fund from investments in such jurisdictions. Local and other tax incurred in non-U.S. jurisdictions by the Fund or vehicles through which it invests may not be creditable to or deductible by a Limited Partner under the tax laws of the jurisdiction where such Limited Partner resides, including the United States.

Further Tax Legislation Adversely Affecting Personnel and Other Service Providers

Congress has considered from time to time legislation that would treat carried interests as ordinary income for U.S. federal income tax purposes. Enactment of any such legislation could adversely affect employees or other individuals performing services for the Fund who hold direct or indirect interests in the Registrant and benefit from carried interest, which could make it more difficult for the Registrant to incentivize, attract and retain individuals to perform services for the Fund.

Any such developments could thus adversely affect the Fund's investment returns allocable to the Limited Partners. It is unclear whether any such proposed legislation, if enacted, would apply to the Registrant and any other individuals involved with the Fund who benefit from carried interest.

UBTI and ECI

While the Fund intends to structure its investments to attempt to minimize the amount of UBTI and ECI recognized by tax-exempt investors and non-U.S. investors, respectively, to the extent reasonably practicable and consistent with its objective of maximizing pre-tax returns of the Limited Partners, the Registrant may be required to make certain decisions in order to maximize pre-tax returns that result in tax-exempt Limited Partners and non-U.S. Limited Partners recognizing more

UBTI and ECI than might otherwise be the case. In some cases, the Registrant may forgo certain actions with regard to acquisition, management, and disposition which would have reduced UBTI and ECI because the exercise of such options would have reduced overall pre-tax returns to all Limited Partners.

Enhanced Scrutiny of the Private Equity Industry

There has been significant discussion recently regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. It is uncertain what form and in what jurisdictions such enhanced scrutiny, if any, may ultimately take. The U.S. Securities and Exchange Commission (the “SEC”) and the U.S. Department of Justice (“DOJ”) have each focused particular regulatory scrutiny on the private equity industry in the recent past. It is difficult to determine what impact, if any, any increased regulatory scrutiny or initiatives will have on the private equity industry generally or on the Registrant and the Fund specifically. In addition, elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private equity firms on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor and labor unions in dealings with portfolio companies. As a result, there can be no assurance that the foregoing will not have an adverse impact on the Registrant or otherwise impede the Fund’s ability to effectively achieve its investment objectives.

FOIA

The Registrant may determine in good faith that, as a result of the U.S. Freedom of Information Act (“FOIA”), any governmental public records access law, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a Limited Partner or any of its affiliates may be required to disclose information relating to the Fund, its affiliates, and/or any entity in which an investment is made (other than certain fund-level, aggregate performance information described in the Fund’s Limited Partnership Agreement), which disclosure could, for example, affect the Fund’s competitive advantage in finding attractive investment opportunities. The Registrant may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Limited Partner, as more fully described in the Fund’s Limited Partnership Agreement.

Cyber Security Risk

The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security breaches affecting the Fund, the Registrant, and third-party service providers may adversely impact the Fund. For instance, cyber security breaches may cause the release of investor information or confidential business information, impede investment, subject the Fund to regulatory fines or financial losses and/or cause reputational damage. The Fund may also incur additional costs for cyber security risk management purposes. Similar types of cyber security risks are also present for the Fund’s portfolio companies, which could result in material adverse consequences for such entities and may cause the Fund’s investment in such companies to lose value.

Item 9: Disciplinary Information

The Registrant is required to disclose in this item all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. The Registrant has no information applicable to this item.

Item 10: Other Financial Industry Activity and Affiliations

A. Other Registrations; Broker-Dealers

None of the Registrant or any of its principals or management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative or associated person of a broker-dealer.

B. Other Registrations; Commodities

None of the Registrant or any of its principals or management persons is registered, or has an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a registered representative or associated person of the foregoing entities.

C. Other Affiliations

The Registrant is affiliated with one other investment advisor: TRP Capital Advisors, LLC ("TRP CA"). The Registrant is also affiliated with the General Partner and other entities that serve as general partners for investment funds sponsored by TRP CA. Conflicts may arise with respect to allocation of personnel and investment opportunities between the Registrant, TRP CA. The Registrant and TRP CA will devote such time as will be necessary to conduct the business affairs of each of their clients in an appropriate manner. Investment opportunities will be allocated between the funds advised by the Registrant TRP CA pursuant to the terms of such funds' limited partnership agreements. The Registrant seeks to address any such conflict by having a policy of treating each client equitably and acting in the best interests of that client, and by typically providing for different investment periods. For example, the investment period of the investment fund advised by TRP CA has ended and such fund is no longer permitted to make new investments (although follow-on investments may be permitted in certain circumstances). Additionally, the Fund has a limited partner advisory board for the purposes of addressing real or potential conflicts of interest which may arise with regard to the Fund.

The Fund may be subject to certain conflicts of interest arising out of its relationship with the Registrant, TRP CA, strategic investors, and their respective affiliates. Certain provisions of the Fund's Partnership Agreement are designed to protect the interests of the Limited Partners in situations where conflicts may exist, although these provisions do not eliminate such conflicts of interest. The agreements and arrangements among the Fund, TRP CA, the Registrant and their respective affiliates, including those related to compensation, have been established by the Registrant and are not the result of arm's-length negotiations.

Although the Fund has adopted no formal policy for resolving conflicts of interest, the Registrant will attempt to resolve any conflicts of interest by exercising the good faith required of a fiduciary and in accordance with the Registrant's Compliance Manual. The Fund believes that it generally will be able to resolve any conflicts on an equitable basis, although it is possible that potential conflicts may

not be resolved in favor of the Fund. Please see the Memorandum and Item 11 for more information on the Registrant's investment allocation procedures and conflict policies.

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

All officers, directors and employees of the Registrant are subject to the provisions contained in the Registrant's Code of Ethics (the "Code"), included within the Regulatory Compliance Manual. The Code maintains policies covering (i) Fiduciary Standards and Compliance with Federal Securities Laws, (ii) Conflicts of Interest and (iii) Personal Securities Transactions.

The Code contains several restrictions and procedures designed to eliminate conflicts of interest surrounding personal investment transactions including: (i) quarterly reporting of non-exempt personal securities transactions which were transacted during the quarter; (ii) initial annual holdings reports; and (iii) personal trading and holdings reviews.

The Code is designed, in part, to ensure that the personal securities transactions of the Registrant's officers, directors and employees will not interfere with making decisions in the best interest of the Fund, or interfere with implementing such decisions, while, at the same time, allowing employees to make personal securities transactions for their own accounts. The Code requires pre-clearance of some transactions and places other restrictions on employee trading.

A copy of the Code will be provided to any client or prospective client upon request.

Item 12: Brokerage Practices

A. Selecting Broker-Dealers

Many types of private equity investments are transacted solely on a direct buyer-seller negotiated basis and so do not require or utilize the services of broker-dealers. In these cases, the Registrant does not anticipate recommending any broker-dealers for the transaction. At times, however, even in privately negotiated transactions, an investment bank, finder or other intermediary may be required or desired and typically would be compensated by the Fund for services rendered, often on a commission basis. When the Registrant participates in the selection of such an intermediary, the Registrant anticipates that it will consider principles of "best execution" and seek to appropriately balance the cost of service against the totality of the service delivered. Also at times, typically when disposition of an asset on a traditional trading market is sought, executing broker-dealers will be used.

When the Registrant participates in the selection of an executing broker-dealer, the Registrant expects that it will take the following factors into account: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any), (ii) the broker firm's responsiveness and the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution, (iii) the financial strength, integrity and stability of the broker, (iv) the broker firm's risk in positioning a block of securities, (v) the quality, comprehensiveness and frequency of available research services considered to be of value, and (vi) the competitiveness of commission rates in comparison with other brokers satisfying the Registrant's other selection criteria. The Registrant may also recommend or authorize the use of "soft dollars." The term "soft dollars" refers to the receipt by the Registrant or its clients of products and services provided by brokers without any cash payment by the Registrant or its clients, based on the volume

of revenues generated from brokerage commissions for transactions executed for the Registrant or its clients. The Registrant may use “soft dollars” to obtain research products and services within Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, which provides a “safe harbor” for the use of soft dollars. However, as the Registrant typically invests directly in private companies, it currently does not anticipate any “soft dollar” arrangements.

B. Trade Aggregation

If the Registrant (alone or together with an affiliate) determines that the purchase or sale of the same security is in the best interest of more than one client, the Registrant (with such affiliate, if applicable) may, but would not be obligated to, aggregate orders in order to reduce transaction costs to the extent permitted by applicable law. For example, the sale of publicly traded securities by more than one client of the Registrant and its affiliates on the same day potentially may be effected at a lower commission rate or on better overall terms than may be available if effected in separate transactions. To the extent that the Registrant does not aggregate orders, client brokerage expenses may be higher.

Item 13: Review of Accounts

A. Account Review

The Managing Directors of the Registrant typically meet with the Fund formally or informally on an annual basis to review the portfolio and on an as-needed basis when requested by the Fund. The frequency of such reviews may change during different points in the Fund’s life cycles.

B. Client Reporting

The Registrant provides quarterly portfolio updates and financial statements of the Fund to the Fund’s Limited Partners. Audited financial statements and tax documents are provided annually to the Fund’s Limited Partners. Additional information is provided as needed upon request by a Limited Partner. Please see the Memorandum for a more complete description of the Fund’s reports to Limited Partners.

Item 14: Client Referrals and Other Compensation

A. Other Compensation

Except in regard to the various specialized fees described in Item 5: Fees and Compensation, the Registrant does not receive any economic benefit from anyone who is not a client in relation to the provision of investment advisory services to its clients.

B. Compensation for Client Referrals

The Registrant may offer interests in the Fund and/or future funds through one or more selling agents, brokers, placement agents, or finders, on an exclusive or nonexclusive basis, and pay referral fees, finder’s fees, or commissions which the Registrant believes to be appropriate. The Registrant may pay any such commissions, placement fees, referral fees, or finder’s fees in cash or by paying or assigning a portion of the management fee or carried interest to a selling agent, broker, placement agent or finder. Any referral fees will be disclosed to the relevant investor(s).

Item 15: Custody

The Registrant and its affiliates are deemed under the Advisers Act and related SEC rules to have custody of the Fund's assets.

The Fund will be audited each year by a PCAOB registered independent accountant, in accordance with GAAP, and the audited statements will be delivered to investors within 120 days after the end of the Fund's fiscal year. The Registrant urges investors to carefully review those statements, as well as the Registrant's reports to investors.

Item 16: Investment Discretion

The Registrant has discretion with respect to investment advisory services provided to the Fund. Investment decisions are limited by the terms detailed in the Fund's Limited Partnership Agreement. Please see the Memorandum for a description of the Fund's investment limitations.

Item 17: Voting Client Securities

Proxy voting and class actions are typically not applicable for the types of investments primarily made by the Fund and, as such, the Registrant does not anticipate being required to vote proxies on behalf of the Fund. The Registrant has adopted policies and procedures for its employees in the event the Registrant receives a request to vote on an investment held by the Fund. In the event of a conflict of interest in voting a proxy, the Registrant will escalate the issue to the Fund's limited partner advisory board, who will review the proxy voting decision solely in the interests of the Fund and not of the Registrant. Please see the Memorandum for a more complete description of the Fund's limited partner advisory board.

Funds or investors in the Fund may obtain a copy of the Registrant's proxy voting policies and procedures upon written request to the Registrant.

Item 18: Financial Information

A. Balance Sheet

Please see the Registrant's balance sheet for the most recent fiscal year attached as Exhibit A.

B. Financial Conditions

The Registrant does not believe any financial condition exists that would preclude the Registrant from meeting its contractual commitments to the Fund.

C. Bankruptcy

The Registrant has never been the subject of a bankruptcy petition.

TRP Capital Advisors V, LLC

Balance Sheet December 31, 2021

Assets		2021
Current assets:		
Cash	\$	826,405
Accounts receivable		8,487
Due from affiliates		1,212,138
Prepaid expenses		1,315
Total current assets		2,048,345
Employee notes receivable		20,000
Total Assets	\$	2,068,345
Liabilities and Members' Equity		
Liabilities		
Accounts payable	\$	46,947
Due to affiliates		593,781
Lease incentive liability, current portion		6,984
Total liabilities		647,712
Lease incentive liability		13,974
Members' equity		1,406,659
Total Liabilities and Members' Equity	\$	2,068,345