



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

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March 30, 2023

This Investment Adviser Brochure (this “Brochure”) provides information about the qualifications and business practices of Trinity Fund Advisors LLC (“Trinity”). If you have any questions about the contents of this Brochure, please contact Jeffrey S. Barry at (213) 318-0583.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information regarding Trinity is also available on the SEC’s website at www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

The following material changes have been made to this Brochure since the last annual update to this Brochure, which was filed on March 31, 2022:

- Item 8: New and updated information regarding risk of loss.
- Item 10: Updated information regarding other financial industry activities and affiliations.
- Item 11: New information regarding code of ethics, participation or interest in client transactions, and personal trading.

Other changes have been made to this Brochure, some of which enhance existing disclosures and language, and such changes are not considered material.

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ITEM 4 - ADVISORY BUSINESS

For purposes of this Brochure, “Trinity” means Trinity Fund Advisors LLC, a Delaware limited liability company, together with certain of its affiliates that provide investment advisory services to the Fund (as defined below).

Background

Trinity was organized in June 2020 and is based in Honolulu, Hawaii, with an additional office in Beverly Hills, California. Trinity is a wholly-owned subsidiary of Trinity Real Estate Investments LLC (“Trinity Investments”).

Founded in 1996, Trinity Investments is a private real estate firm focused on investments in hotels and resorts across North America. Trinity Investments is headquartered in Honolulu, Hawaii, with an additional office in Beverly Hills, California.

The investment activities of Trinity and Trinity Investments are led by Sean A. Hehir, Lee S. Neibart, Ryan P. Donn, and Gregory S. Dickhens, who also comprise Trinity’s Investment Committee.

Trinity serves as the investment manager to Trinity GP Fund I L.P., a Delaware limited partnership (the “Partnership”) organized by Trinity GP Fund I GP, LLC, its general partner and a wholly-owned subsidiary of Trinity (“Trinity GP”), to make investments in hotels and resorts in the United States. Trinity also serves as the investment manager to, and Trinity GP is the general partner of, (i) Trinity GP Cayman Feeder Fund I L.P., and Trinity GP Cayman Feeder Fund I-B L.P., each a Cayman Islands exempted limited partnership that is a “feeder” vehicle organized to invest exclusively in the Partnership (collectively, the “Feeder Funds”), (ii) alternative investment vehicles that may, from time to time, be organized to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions (each such vehicle, an “Alternative Investment Vehicle”), and (iii) various co-investment vehicles organized to allow certain persons to invest alongside the Partnership in a particular investment opportunity (each such vehicle, a “Co-Investment Vehicle”).

Each of the Partnership, the Feeder Funds, any Alternative Investment Vehicle, and any Co-Investment Vehicle (collectively, the “Fund”) is a private fund, not subject to the registration requirements under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not subject to the registration requirements under the Securities Act of 1933, as amended (the “Securities Act”).

Trinity may in the future advise other private investment vehicles in addition to the Fund.

Trinity has organized, and from time to time, in its sole discretion, expects to in the future organize additional, dedicated Co-Investment Vehicles for certain investors in order to facilitate investments by such investors as co-investors alongside the Fund. Any such Co-Investment Vehicles will be organized at Trinity’s sole discretion and Trinity generally has no obligation to offer any co-investment opportunity to any other investor. Trinity will determine which investors, if any, are permitted to invest in the Co-Investment Vehicles based on various factors, including, without limitation, the perceived ability of the investor to fund and complete the investment on a timely basis, the perceived ability to participate in add-on or follow-on investments, the investor’s historically expressed interest in co-investment opportunities, the alignment of management interests, as an incentive for the investor to invest in other products sponsored by Trinity, any agreement by the co-investor to pay management and/or other fees and/or carried interest or promote on its co-investment, and for strategic or other reasons as more fully described in the applicable governing documents of the Fund. Subject only to any applicable provisions in the governing documents

of the Fund or side letters, Trinity may, but is under no obligation to, offer co-investment opportunities to existing investors in the Fund, on a pro rata basis or otherwise.

In providing services to the Fund, Trinity directs and manages the investment of the Fund's assets and provides periodic reports to each investor in the Fund. Trinity makes investment decisions based on pre-acquisition due diligence that helps Trinity to identify and assess investment risks and opportunities. Trinity's management activities are governed by the terms of the governing documents of the Fund. Investment advice is provided directly to the Fund and not individually to the investors in the Fund. Investment restrictions for the Fund are generally set forth in the respective governing documents of the Fund. Investors may not impose additional restrictions on the management of the Fund.

In connection with the negotiation of fund and subscription terms and, as contemplated by the relevant partnership agreements, the Fund has entered, and from time to time, in its sole discretion, expects to enter, into "side letters" or similar agreements pursuant to which the Fund has granted, and expects to grant, specific rights, benefits, or privileges to certain investors. See Item 11 below for a further discussion of side letters.

Trinity does not intend on participating in a wrap fee program at this time.

As of December 31, 2022, Trinity's regulatory assets under management were approximately \$609.8 million.

ITEM 5 - FEES AND COMPENSATION

In general, Trinity earns an asset-based quarterly management fee from the Fund (the "Management Fee"), calculated and payable as detailed in the governing documents of the Fund.

The Fund will generally seek to make investments indirectly through joint ventures (each, a "Joint Venture") with third-party joint venture partners (each, a "JV Partner"). Trinity and affiliates of Trinity Investments have the potential to earn performance-based compensation and certain fee income from JV Partners and the Co-Investment Vehicles. Except as discussed in *Development Fees* below, the Partnership and the Feeder Funds will not pay or bear any fees or carried interest or promote in connection with a Joint Venture.

The discussion in this Item 5 is qualified in its entirety by reference to the governing documents of the Fund, which have been provided to each investor in the Fund.

Management Fees

Trinity is entitled to receive the Management Fee. The Management Fee is indirectly borne by the investors in the Fund pursuant to the governing documents of each of the Partnership, the Feeder Funds, any Alternative Investment Vehicle, and the Co-Investment Vehicles. The Management Fee is generally payable quarterly in arrears. The Management Fee is 1.75% per annum of aggregate commitments of unaffiliated investors during the commitment period. Following expiration of the commitment period for the Fund, the Management Fee is payable based on the amount of invested capital. Trinity has waived or reduced, and from time to time, in its sole discretion, may waive or reduce, the Management Fee for certain investors, including those who are employees or affiliates of Trinity.

No Carried Interest or Promote Payable by the Partnership or the Feeder Funds

Investors in the Partnership and the Feeder Funds will not be assessed a carried interest or promote by the Partnership or the Feeder Funds.

Development Fees

Affiliates of Trinity are entitled to receive a development fee (“Development Fee”) equal to a percentage of the hard costs and soft costs associated with the renovation and/or redevelopment of an investment of the Fund (excluding land and financing costs). Hard costs generally include, without limitation, the costs of all labor, materials, equipment, fixtures and furnishings necessary for completion of the renovation and/or redevelopment. Soft costs are generally costs, other than hard costs, necessary for completion of the renovation and/or redevelopment, and include, without limitation, architects’ and attorneys’ fees, survey costs and insurance premiums. The Fund will bear its pro rata share of any such Development Fees, and such Development Fees will not offset the Management Fee or any other fees.

Offering and Organizational Expenses

The Fund will bear all legal, organizational, and offering expenses of the Fund, Trinity GP, and Trinity, and the offering of interests in the Fund, including legal and accounting fees, printing costs, business development, travel, and other out-of-pocket expenses, up to amounts specified in the governing documents of the Fund. The governing documents of the Partnership and the Feeder Funds generally provide that any such organizational expenses in excess of an applicable cap will be paid by the Partnership or the Feeder Funds and borne by Trinity through a 100% offset against the Management Fees otherwise payable by the Partnership or the Feeder Funds.

Promotes and Fees Payable to the Fund

In structuring investments for the Fund, Trinity will generally seek for JV Partners and the Co-Investment Vehicles to pay promotes and fees (the type and amount of which is expected to vary by investment), which Trinity will share with the Partnership as follows:

- *Joint Venture Promotes.* 25% of any carried interest or promote paid by a JV Partner or a Co-Investment Vehicle in connection with a Joint Venture will be paid or distributed to the Partnership, and 75% of such amount will be paid or distributed to an affiliate of Trinity GP.
- *Acquisition Fees.* 25% of any acquisition fee paid or borne by a JV Partner or a Co-Investment Vehicle in connection with a Joint Venture will be paid or distributed to the Partnership, and 75% of such amount will be paid or distributed to an affiliate of Trinity GP.
- *Property-Level Asset Management Fees.* 25% of any annual property-level asset management fee paid by a JV Partner or a Co-Investment Vehicle in connection with a Joint Venture will be paid or distributed to the Partnership, and 75% of such amount will be paid or distributed to an affiliate of Trinity GP.
- *Other Joint Venture Fees.* 25% of any other fees borne or paid by a JV Partner or a Co-Investment Vehicle in connection with a Joint Venture will be paid or distributed to the Partnership, and 75% of such amounts will be paid or distributed to an affiliate of Trinity GP.

The Management Fee will not be offset by any of the Joint Venture Promotes, Acquisition Fees, Property-Level Asset Management Fees, or Other Joint Venture Fees payable to an affiliate of Trinity GP.

Other Fees and Expenses

In addition to the Management Fee, the Fund is responsible for all expenses relating to its own operations, including (i) organizational expenses; (ii) all out-of-pocket costs of the administration of the Fund, which administrative services may be provided by affiliates of Trinity GP or Trinity with the prior written consent of the Advisory Committee (as defined below) (subject to certain limitations set forth in the governing documents of the Fund), including administrative, tax, accounting, audit, legal, consulting, brokerage, custody, depositary, safekeeping, investment banking, information services and other professional fees and expenses, costs of holding any meetings of investors, costs of any liability insurance related to the Fund, costs associated with reporting and providing information to existing and prospective investors, including the preparation and dispatch to the investors of distributions, financial reports, IRS Schedule K-1s and notices, and expenses associated with the maintenance of books and records of the Fund and the preparation and filing of tax returns; (iii) all appraisal and valuation expenses; (iv) all registrations, fees and duties payable by the Fund, including expenses incurred in connection with the registration, qualification or exemption of the Fund under any applicable laws, and all expenses incurred in connection with any investigation or review of the Fund or any settlement entered into by the Fund; (v) all unreimbursed fees, costs and expenses incurred in connection with the collection of amounts due to the Fund, including all fees, costs and expenses relating to defaults by investors; (vi) all fees, costs and expenses incurred in connection with any restructuring or amendment to the constituent documents of the Fund; (vii) all fees, costs and expenses relating to the Advisory Committee, including the reasonable out-of-pocket expenses incurred by members thereof in connection with any meeting of such members, and all fees, costs and expenses relating to an approval or consent of one or more investors; (viii) all fees, costs and expenses (and damages) related to regulation, litigation, government inquiries, investigations or proceedings, in each case related to the Fund or its investments, including regulatory expenses of Trinity GP and Trinity related to the preparation and filing of Form PF and other similar regulatory filings, expenses related to filings required under the Securities Exchange Act of 1934, as amended, preparation and filing of reports with the Commodities Futures Trading Commission, compliance or filings related to the European Alternative Investment Fund Managers Directive and similar regulations, the engagement of locally licensed intermediaries or similar persons that the Fund or an affiliate is required to engage as a result of one or more investors being domiciled in, or otherwise related to, a particular jurisdiction, expenses related to complying with FATCA and similar laws, regulations and administrative requirements in other jurisdictions, and expenses related to compliance with and filings under other applicable laws, rules and regulations; (ix) all liabilities for indemnity or contribution; (x) all expenses incurred by the Fund representative in its capacity as such and of any audit with respect to taxes; (xi) all expenses incurred in connection with the dissolution, winding up and liquidation of the Fund; (xii) all taxes, fees or other governmental charges payable by or of the Fund (that are not specifically attributable to an investor) and related expenses; (xiii) all fees, costs and out-of-pocket expenses and liabilities directly related to investments or prospective investments (including broken deal expenses and expenses incurred in relation to prospective investments prior to the initial closing) and follow-on investments, including (A) legal, accounting, consulting, investment banking and other professional costs, (B) travel (at rates not exceeding a business-class (or “domestic first-class” in two-class cabin vessels) equivalent fare), accommodation, meal and entertainment costs, (C) private placement fees, syndication fees, bank charges, appraisal fees, underwriting commissions and discounts, brokerage fees, sales commissions, finder’s fees, closing and execution costs and information services, (D) costs of other third-party services, (E) fees, costs and expenses associated with environmental, local asset and property management, engineering and appraisal services, insurance premiums, leasing commissions and loan servicing fees, (F) fees, costs and expenses associated with the discovery, evaluation, execution, acquisition, holding, development, management, monitoring, maintaining, improving, leasing, developing, redeveloping and renovating of investments or prospective investments, (G) expenses associated with financing, refinancing, pledging or disposition of or proposed financing, refinancing, pledging or disposition of all or any portion of investments, (H) expenses related to structuring and maintaining investment vehicles and (I) withholding, transfer or other taxes imposed on the Fund (that are not

specifically attributable to an investor); (xiv) all net fees, costs and out-of-pocket expenses relating to un consummated investments not otherwise reimbursed by third parties, including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such investments consummated, regardless of whether a determination had been made as to the identity of any potential co-investors or the amount of the anticipated co-investment prior to the time that it was determined that the prospective investment would not be consummated; (xv) all principal, interest, fees, costs, expenses and other amounts payable in respect of or in connection with borrowings, financings, guaranties or derivative transactions; (xvi) all fees, costs and expenses incurred for research or obtaining information for the Fund; (xvii) all expenses relating to the operations of any alternative investment vehicle or any feeder fund organized and managed by an affiliate of Trinity GP but excluding, for the avoidance of doubt, any organizational expenses incurred in connection with the formation of such alternative investment vehicle or feeder fund; (xviii) all fees, costs and expenses that are classified as extraordinary expenses under U.S. generally accepted accounting principles (“U.S. GAAP”); (xix) the costs of acquiring and maintaining insurance policies, including the costs of premiums with respect to cyber-security insurance, directors and officers insurance, or similar insurance for the employees of Trinity; (xix) fees, costs and expenses incurred by, on behalf of or in connection with the Fund related to compliance with or filings related to the Committee on Foreign Investment in the United States and related regulations, including the fees and expenses of any third-party service provider retained in connection therewith; and (xx) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Committee.

Trinity GP and Trinity are responsible for all of their day-to-day operating expenses, including office overhead and compensation of their personnel.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Partnership and the Feeder Funds will not pay or bear any carried interest or promote in connection with a Joint Venture. If a JV Partner and/or a Co-Investment Vehicle are subject to any carried interest or promote in connection with a Joint Venture (any such amounts, “Joint Venture Promote”), 25% of such Joint Venture Promote will be paid or distributed to the Partnership, and 75% of such Joint Venture Promote will be paid or distributed to an affiliate of Trinity GP. The Partnership will not allocate any portion of its 25% share of any Joint Venture Promote to Trinity GP or its affiliates.

Neither the Fund nor any Joint Venture will make any investment in a pooled investment fund or other pooled investment vehicle that would result in the Fund bearing any amounts of incremental carried interest or management fees in addition to any fees described herein.

ITEM 7 - TYPES OF CLIENTS

Trinity’s only client is the Fund, to which Trinity directly provides investment advisory services. Trinity does not provide investment advisory services individually to the investors in the Fund. Investors in the Fund are generally (i) “accredited investors” within the meaning of the rules and regulations promulgated under the Securities Act, and (ii) “qualified purchasers” or “knowledgeable employees” within the meaning of the rules and regulations promulgated under the 1940 Act, and may include, among others, high net worth individuals and institutional investors such as banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, family offices, corporations, insurance companies, sovereign wealth funds, and funds-of-funds.

The Fund imposes a minimum investment commitment requirement. The confidential offering materials for the Fund provide additional information about the Fund’s minimum investment commitment, if any, which may be waived by Trinity GP in its sole discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Fund will invest in hotels and resorts located within the United States that meet the Fund's target investment criteria. Trinity seeks to achieve the Fund's investment objectives by (i) proactive sourcing of investment opportunities, (ii) rigorous due diligence, (iii) creative structuring and financing, (iv) active involvement in value creation post-acquisition to optimize each investment's financial performance, and (v) opportunistic and timely realizations to return capital to investors.

Trinity generally targets investments in top hotel markets in the United States that it believes exhibit certain characteristics such as high barriers to entry, compelling supply/demand fundamentals, strong demand generators, and diversified accessibility. Additionally, Trinity will target investments that it believes have not received sufficient time and capital investments from prior owners.

Trinity's investment strategy aims to achieve outsized returns by applying value-add strategies and business plans to drive cash flow and value appreciation.

Trinity believes that optimal investment returns generally result from examining a large number of investment opportunities that meet the Fund's target investment criteria, while at the same time maintaining strict discipline in due diligence, decision making, and valuation.

Before making an investment, Trinity conducts due diligence and analysis in respect of a range of issues, which generally include the acquisition candidate's operations, competitive position, industry conditions and prospects, management capabilities, and other relevant factors. The due diligence effort involves Trinity's investment professionals, as well as legal, tax, insurance, accounting, and third-party consultants, in each case as determined by Trinity to be appropriate. Trinity summarizes and presents its analysis to the Investment Committee, which makes investment decisions by a majority vote.

Risk of Loss

Investing in securities, including an interest in the Fund, involves a substantial degree of risk. An investment in the Fund is a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Fund and investors in the Fund must be prepared to bear the risk of a complete loss of their investments. Investment risks include, but are not limited to, the following:

Risks Related to Investments in Real Estate

Real Estate Risks Generally. Real estate historically has experienced significant fluctuations and cycles in value, and specific market conditions may result in reductions in the value of real properties in which the Fund owns interests. The marketability and value of the Fund's real property interests will depend on many factors beyond the control of the Fund, including: (a) changes in general or local economic conditions; (b) changes in the supply of, or the demand for, competing properties in a geographic area; (c) changes in interest rates; (d) availability of credit; (e) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; (f) unavailability of mortgage funds that may render the sale of a property difficult; (g) the financial condition of tenants, buyers, and sellers of properties; (h) changes in real estate tax rates and other operating expenses; (i) energy costs and energy supply shortages; (j) inflation rates; (k) changes in applicable laws and regulations (including laws relating to taxation of the Fund's investments), (l) trade barriers; (m) local political, environmental and socioeconomic circumstances; (n) various uninsured or uninsurable risks; and

(o) acts of God, natural disasters and global health epidemics. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments, which could impair the Fund's profitability or result in losses. In addition, general fluctuations in the market prices of securities and interest rates may affect the Fund's investment opportunities and the value of the Fund's investments. A recession, slowdown, and/or sustained downturn in the global economy or the U.S. real estate market (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) will have a pronounced impact on the Fund and could adversely affect the Fund's profitability, impede the ability of the Fund's properties or portfolio entities to perform under or refinance their existing obligations and impair the Fund's ability to effectively deploy its capital or realize upon investments on favorable terms and may have an adverse impact on the availability of credit to businesses generally, which in turn may have an adverse impact on the business and operations of the Fund. In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect the Fund's performance. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a property's or portfolio entity's capital structure.

Risks Associated with Property Acquisitions. The Fund will acquire, directly or indirectly, equity interests in real estate and, in certain cases, debt investments representing a "loan-to-own" investment opportunity. These acquisition activities are subject to many risks. The Fund may acquire properties through foreclosure or interests in properties that are subject to liabilities or that have problems relating to environmental condition, state of title, physical condition or compliance with zoning laws, building codes or other legal requirements. In each case, the Fund's acquisition of real estate may be without any recourse, or with only limited recourse, with respect to unknown liabilities or conditions. As a result, if any liability were asserted against the Fund relating to those properties, or if any adverse condition existed with respect to the properties, the Fund might have to pay substantial sums to settle or cure it, which could adversely affect the cash flow and operating results of the Fund.

Risks Associated with Investment in an Existing Entity. The Fund may acquire, directly or indirectly, an interest in an existing entity which holds an investment. Entity transactions carry additional risks from standard real estate acquisitions due to known or unknown liabilities or obligations retained by the acquired entities. Although the Fund may engage third-party accounting firms and other advisors to assist in evaluating the target entities by reviewing company financials, tax filings, and other related documents, this diligence review may not adequately mitigate the risks from such an investment.

Additionally, the Fund and exiting investors in the target entity may share decision-making rights for major decisions with respect to such an investment, such as financings, property sales, and budget approvals, some of which may require unanimous approvals. As a result, such an investment is subject to risks related to potential indecision, delays, or impasse if the investment owners are unable to agree on certain major decisions with respect to the investment, including an increased risk of deadlocks that may adversely affect investment liquidity, values, and returns and may prevent the Fund from selling assets when Trinity desires or prevent the Fund from taking other actions to maximize or preserve the value of the investment.

Moreover, such an investment may involve risks in connection with third party investor involvement, including the possibility that third party investors (a) may have financial difficulties, resulting in a negative impact on the investment, or (b) may have economic or business interests or goals which are inconsistent with those of the Fund. Tax and other regulatory requirements applicable to third party investors may cause it to want to take actions or require the entity that owns the underlying investment to take actions (or fail to take actions) that are contrary to the interests of the Fund. In addition, the Fund may in certain circumstances be liable for the actions of third party investors. Other third party investors may include Co-Investment Vehicles managed by Trinity, which could result in conflicts of interest.

Risks of Engaging in Development, Renovation or Maintenance Activities. The Fund may own interests in properties that require development, renovation, or deferred maintenance. There may be unanticipated delays in the completion of such projects due to factors beyond the control of the Fund. These factors may include: (a) strikes; (b) adverse weather; (c) changes in building plans and specifications; (d) material shortages; and (e) increases in the costs of labor and materials. Delays in completing any project will cause corresponding delays in the receipt of operating income and, consequently, the distribution of any cash flow by the Fund with respect to such project. In addition, the estimated costs and schedules of developing and constructing buildings and related landscaping may be affected by changes in construction plans and specifications or by other unforeseen events, any of which may cause additional expenses to be incurred, which likely will be borne by the Fund. Any delay in completing a project may result in increased interest and construction costs, the potential loss of purchasers or tenants and the possibility of defaults under project financings. There is also the risk that inadequate oversight over local contractors, architects or engineers may result in poor quality construction or the diversion of funds intended for construction, and the quality of construction generally may not be commensurate with appropriate standards, resulting in potential difficulties in obtaining all authorizations necessary for operation. Because of the long lead time between the inception of a project and its completion, a well-conceived project may, as a result of changes in real estate market, economic and other conditions prior to its completion, become an economically unattractive investment. Moreover, properties that require development may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion.

Defects. The properties underlying the Fund's investments may have design, construction or other defects or problems that require unforeseen capital expenditures, special repair or maintenance expenses, or the payment of damages to third parties. Engineering, seismic and other reports on which the Fund relies as part of its pre-acquisition due diligence investigations of these properties may be inaccurate or deficient, at least in part because defects may be difficult or impossible to ascertain.

Statutory or contractual representations and warranties made by various sellers of properties that the Fund acquires may not protect the Fund from liabilities arising from property defects. Furthermore, after selling an investment, the Fund may continue to owe a statutory warranty obligation to the purchaser if any latent defects in such property are subsequently discovered.

Uninsured Losses. Certain losses of a catastrophic nature, such as wars, natural disasters (as discussed below), terrorist attacks, global health crises (such as the COVID-19 pandemic discussed below), or other similar events may be either uninsurable or not insurable at commercially reasonable rates. If an uninsured loss occurs or a loss exceeds policy limits, the Fund could lose both its invested capital and anticipated revenues from affected investments, thereby reducing the Fund's cash flow. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all of the Fund's investments may be insured against terrorism. Further, the Fund or tenants of its investments may not maintain adequate insurance coverage against liability for personal injury and property damage in the event of accidents or other casualty events in connection with such properties.

Natural Disaster. A natural disaster, severe weather or any other event that damages an investment's underlying property or the surrounding area could adversely impact the investment and significantly reduce revenues generated by the investment. Earthquakes, wildfires, lightning strikes, tornados, hurricanes, extreme winds, severe storms and other unfavorable weather conditions or natural disasters could damage, require the shutdown of, or decrease the use of, all or parts of, the investment, impeding the hotel operator's ability to maintain and operate the property and decreasing revenues. In addition, catastrophic events could

result in personal injury, loss of life, environmental danger, or severe damage to or destruction of the investment or suspension of operations. If any of the foregoing events occur, to the extent not fully covered by insurance, it could adversely impact the performance of an investment.

Inability to Refinance Investments. If the Fund makes an investment with the intent of refinancing a portion of such investment, there is a risk that the Fund will be unable to successfully complete such a refinancing. This could lead to reduced diversification and increased risk as a result of the Fund having a larger and longer-term investment than expected.

Risks Involved in Leases. The Fund may acquire direct or indirect interests in real estate assets that are leased to tenants. Therefore, the financial failure of, or other default by, tenants under their lease is likely to cause a significant, if not complete, reduction in the operating cash flow generated by the property leased to the tenants and might decrease the value of that property. The success of the Fund's investments will be materially dependent on the financial stability of these tenants. Lease payment defaults by tenants will negatively impact the Fund's net income and reduce the amounts available for distributions to the investors. In addition, the bankruptcy of a tenant could cause the loss of lease payments, an increase in the costs incurred to carry the property and related assets, or a rejection of the lease itself. In the event of a default, the Fund may experience delays in enforcing its rights as landlord and may incur substantial costs in protecting its investment and re-leasing the property. If a lease is terminated, there can be no assurance that the Fund will be able to re-lease the property for the rent previously received or sell the property without incurring a loss. In addition, revenues from certain of the Fund's major tenants and/or their guarantors could constitute a significant percentage of the Fund's base rental revenues. The default, financial distress or bankruptcy of any of the tenants and/or guarantors of these properties could cause interruptions in the receipt of lease revenues and/or result in vacancies, which would reduce the Fund's revenues and increase operating costs until the affected property is re-leased, and could decrease the ultimate sale value of that property. Upon the expiration or other termination of leases with respect to these properties, the Fund may not be able to re-lease the vacant property at a comparable lease rate, or at all, or without incurring additional expenditures in connection with the re-leasing.

Risks Involved in Master Leases. The Fund may, in certain cases, bundle leases to multiple properties together under a single master lease (each, a "Master Lease"). It is anticipated that such Master Lease agreements may include non-monetary cross default provisions and require that all tenants and properties subject to the Master Lease support the rental obligations under the Master Lease on a joint and several basis. The terms of a Master Lease may also limit tenants' rights to terminate a Master Lease with respect to individual properties. Tenants subject to a Master Lease may seek to argue that certain provisions of the Master Lease are not enforceable in general or under certain circumstances. Further, tenants involved in bankruptcy proceedings may seek to reject their obligations with respect to certain but not all properties under the Master Lease. In this regard, Trinity may seek to include certain cross default or other provisions in the Master Leases that benefit the Fund, as lessor, but that also may be cited by tenants as support for their arguments. There can be no assurance that a tenant's argument in any particular instance would not succeed in court. In particular, bankruptcy courts have broad equitable powers that may result in rulings that favor a tenant's attempt to reject a Master Lease, and, in turn, benefit other similarly situated tenants in their attempts to reject their obligations under a Master Lease.

Properties Subject to Ground Leases. The Fund may acquire leasehold interests in respect of properties that are the subject of a ground lease, where third-party owners hold the fee interest in those properties (each, a "Fee Owner"). In such cases, the Fund's interest in such a property will be subordinate to the Fee Owner's interest in that property, and the Fund's investment in the leasehold interest will be subject not only to the potentially competing interests of the Fee Owner, but also to interests held by third parties, such as mortgages or other liens (e.g., mechanic's liens) that encumber the Fee Owner's fee interest and which may be superior and potentially adverse to the interests of the Fund. A default by the Fee Owner under any

of these competing interests and the enforcement or foreclosure of those interests by the holders thereof may also result in the termination or impairment of the Fund's leasehold interest. In addition, any bankruptcy or insolvency of the Fee Owner could potentially impair or terminate the Fund's leasehold interest. This risk is increased if the fee interest were itself subject to financing liens.

In the event of the Fee Owner's bankruptcy, there can be no assurance that a tenant will not acquiesce in a rejection or disaffirmance of the lease by the Fee Owner or its trustee in bankruptcy, or that the Fee Owner's bankruptcy trustee will not seek to sell the property free and clear of the lease.

Sale-Leaseback Transactions. If a sale-leaseback transaction were recharacterized as a financing arrangement, the Fund would not be entitled to depreciation deductions with respect to the related real estate or equipment, and the rental or lease payments received by the Fund would be treated in whole or in part as interest income and, in certain circumstances, any gain on the sale of the related real estate or equipment would be treated, at least in part, as interest income. Such a recharacterization could increase the amount of ordinary income and decrease the amount of capital gain recognized by the Fund.

Purchase of Property at a Predetermined Price; Potential Limit of Realization of Appreciation. In some circumstances, Trinity may grant a tenant of the Fund's investment a right to repurchase the property it leases or may acquire or invest in a property subject to a right of repurchase. The purchase price may be a predetermined fixed price or based on the market value at the time of exercise, or it may be based on a formula. If a tenant exercises its right to purchase the property and the property's market value has increased beyond that price, the Fund could be limited in fully realizing the appreciation on that property.

Management of the Fund's Investments. Hotel operators, property managers and tenants may be responsible for the maintenance and other day-to-day management of the Fund's properties. If a property is not adequately maintained in accordance with the terms of the applicable lease or agreement, the Fund may incur expenses for deferred maintenance expenditures or other liabilities once the relationship is terminated.

Risk of Avoidance or Fraudulent Conveyance. The sale and purchase of real property or trust beneficiary interests therein at fair market value can be cancelled or avoided by a trustee in bankruptcy, corporate reorganization, civil rehabilitation or similar procedure, or by the seller's creditors. Even if the purchase price were set at the fair market value of such real property, the transaction may be cancelled under certain circumstances (e.g., if the seller intended to conceal, donate or otherwise dispose of the sale proceeds in a manner that would harm the seller's creditors, and the purchaser knew such intention at the time of the transaction). Under certain circumstances, payments or distributions to the Fund, and distributions by the Fund to the investors, may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive real estate investments is highly competitive, and involves a high degree of uncertainty. The Fund will be competing for investments with other real estate investment vehicles, as well as individuals, publicly traded REITs, financial institutions, pension funds, hedge funds and other institutional investors. Further, over the past several years, many real estate funds and publicly traded REITs have been formed (and many such existing funds have grown in size) for the purpose of investing in real estate assets. Additional real estate funds and REITs with similar investment objectives may be formed in the future by other unrelated parties and further consolidations may occur (resulting in larger funds and vehicles). The Fund may be competing for investment opportunities with entities that have substantially greater financial and other resources than the Fund. Those entities may be able to accept more risk than the Fund can prudently manage. There can be no assurance that the Fund will be able to locate, complete and exit

investments that satisfy the Fund's rate of return objectives, or realize upon their values, or that the Fund will be able to invest fully its committed capital.

Environmental Liabilities. The Fund may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various laws, ordinances and regulations, an owner of real property may be liable for the costs of investigation, monitoring, removal or remediation of certain hazardous or toxic substances on or in such property. Such laws may impose joint and several liabilities, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Fund's return from such investment. Environmental claims with respect to a specific investment of the Fund may exceed the value of such investment, and under certain circumstances, subject the other assets of the Fund to such liabilities. There can be no assurances that the costs of complying with environmental laws and regulations and defending personal injury and property damage claims based on the presence of hazardous or toxic substances will not have a material adverse effect on the Fund's investments. In addition, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition of an investment by the Fund and that could not have been foreseen.

In addition, many insurance carriers are excluding asbestos-related claims and most mold-related claims from standard policies. If the Fund decides to purchase additional insurance for these occurrences, the cost could have an adverse effect on the Fund's results of operations. If a major uninsured loss or loss in excess of insured limits occurs, the Fund could lose both invested capital in, and anticipated future revenues from, an affected investment and, in the case of debt that is recourse to the Fund, the Fund would remain obligated for such debt. Any loss of this nature would adversely affect the Fund.

Effects of Climate Change. The Fund may make investments located in coastal markets which may be subject to greater risks associated with the physical effects of climate change including hurricanes, more frequent storms, flooding and rising sea levels. As a result, the Fund may become subject to significant losses and/or repair costs that may or may not be fully covered by insurance. Climate change may also lead to an increase in the cost of (or unavailability of) property insurance on terms we find acceptable in areas most vulnerable to risks.

Investment in Troubled Assets. The Fund may make substantial investments in troubled assets that involve a degree of financial risk and are experiencing or are expected to experience severe financial difficulties that may never be overcome. Investments in properties operating under the close supervision of a mortgage lender or under bankruptcy or other similar laws are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of the Fund's original investment therein. For example, in certain circumstances, lenders that have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.

Forward Purchase Arrangements. Forward purchase arrangements add a degree of risk to real estate investments. Because the underlying asset is not delivered until a later date, the value of such asset may decrease between the contract date and the date of completion. Furthermore, the developer may fail to timely deliver the underlying asset to the Fund or fail to deliver the underlying asset at all. If any of the

above risks were to occur, the Fund's ability to realize the projected value for such real estate investment may be materially adversely affected.

Potential Future Terrorist Activity. One or more of the Fund's investments may be directly or indirectly affected by a terrorist attack. An attack could have a variety of adverse effects on the business and performance results of one or more of the Fund's investments, including risks and costs related to the destruction of property and the inability to use one or more properties for their intended uses for an extended period. Terrorist attacks and public concerns about such attacks may adversely affect the occupancy rates, and accordingly, the financial performance of hotel and resort properties. Terrorist attacks could reduce property value and cause injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or may be subject to increased insurance premiums and deductibles that Trinity GP deems uneconomic. In addition to the potential direct impact of any such act, terrorist attacks and the anticipation of any such attacks could have an adverse impact on the U.S. financial and insurance markets and economy, thus harming demand for, and the value of, the Fund's investments.

Use of Valuations. Trinity GP will estimate the value of the Fund's assets periodically as needed to account for any material changes. Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marked to an established market. Instead, an appraisal or a valuation is only an estimate of value and is not a precise measure of realizable value. Real estate valuations are subject to numerous assumptions and limitations. Ultimate realization of the market value of a real estate asset depends to a great extent on economic and other conditions beyond the control of the Fund, Trinity GP, and Trinity. Further, appraised or otherwise determined values do not necessarily represent the price at which a real estate investment would sell since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. Valuations will generally be based on the discounted cash flows of the Fund's assets. Valuations of real properties should be considered only estimates of value and not measures of realizable value with respect to such properties. As a result, if the Fund were to liquidate a particular real estate investment, the realized value may be more or less than the appraised value or valuation of such asset.

Regulatory and Other Consents. The real estate properties in which the Fund may invest may require the approval of governmental authorities and, in some cases, consent of third parties. There can be no assurance that any such approvals and consents will be obtained on a timely basis, if at all. The need to obtain such approvals and consents and otherwise to comply with regulatory requirements may cause significant delays in any development or renovation process, exacerbating the risk that changes in the local market will render a project economically unattractive.

Risk of Eminent Domain. Municipalities and other government subdivisions may, in certain circumstances, seek to acquire certain assets of the Fund through eminent domain proceedings. The Fund may seek to contest these proceedings, which may be costly and may divert the attention of management from the operation of the Fund, and there can be no assurance that a municipality or other government subdivision will not succeed in acquiring assets of the Fund. In such event, there is a risk that the Fund will not receive adequate compensation for the assets acquired, or that the Fund will not be able to recover all charges associated with divesting these assets.

Risks Related to Investments in the Hospitality Industry

General Risks Associated with Hotel and Resort Properties. The Fund intends to invest directly or indirectly in hotel and resort properties. Various factors may adversely affect the economic performance of a hotel or resort, including: (a) adverse economic and social conditions (which may limit the amount that can be charged for a room and reduce occupancy levels); (b) construction of competing hotels or resorts;

(c) continuing expenditures for modernizing, refurbishing and maintaining existing facilities prior to the expiration of their anticipated useful lives; (d) a deterioration in the financial strength or managerial capabilities of the operator of the hotel or resort; (e) changes in travel patterns caused by changes in access, energy prices, strikes, relocation of highways, the construction of additional highways, concerns about travel safety; (f) competition with other hotels and resorts, which may have superior marketing and financing resources; (g) competition and pricing pressure from internet wholesalers and distributors; and (h) competition and pricing pressure from hotel alternatives such as home-share providers and peer-to-peer networks. Because rooms generally are rented for short periods of time, the financial performance of hotels and resorts tends to be affected by adverse economic conditions and competition more quickly than other commercial properties.

Risks Related to a Public Health Crisis. A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of the novel coronavirus (or COVID-19), could have an adverse impact on global, national and local economies, which in turn could negatively impact the Fund's operations and performance. The extent of those negative consequences will depend to a large extent on the duration and depth of the economic downturn in the United States relating to the current pandemic and the strength and sustainability of any economic recovery that may follow.

Trinity GP cannot predict the extent and duration of the global COVID-19 pandemic or the severity and duration of its economic impact. Potential consequences of the current unprecedented measures taken in response to the spread of COVID-19, and current market disruptions and volatility include, but are not limited to:

- possible significant declines in the value of the properties acquired by the Fund;
- severe and sustained reductions in demand in the travel and hospitality industries;
- Trinity GP's and Trinity's inability to accurately or reliably value the Fund's portfolio;
- the inability of the Fund and its subsidiaries to obtain financing, or inability to refinance investments;
- the inability of the Fund or its subsidiaries to comply with financial covenants contained in debt agreements could result in defaults under such agreements;
- the Fund's failure to pay interest and principal when due under the Fund's debt agreements, which may result in the acceleration of payment for the Fund's debt and the Fund's possible loss of any credit facilities to which the Fund may be a party;
- increased risk of default or bankruptcy of the tenants at the properties in which the Fund invests (e.g., retail tenants at a hotel owned by the Fund or its subsidiary);
- the inability to renew leases, lease vacant space or re-let space as leases expire within the properties;
- unanticipated costs and operating expenses and decreased anticipated revenue related to compliance with regulations, such as inability to collect from cancellations, required changes to the operation and physical layout of hotel amenities and meeting spaces; requirements to provide employees with additional mandatory paid time off and increased expenses related to sanitation measures performed at the Fund's properties;

- the Fund's inability to sell properties Trinity may identify for sale due to a general decline in business activity and demand for real estate transactions;
- the Fund's inability to make improvements to the Fund's properties due to a construction moratorium or decrease in available construction workers or construction activity, including required inspectors and governmental personnel for permitting and other requirements, or the reduced availability of construction financing; and
- reduced economic demand resulting from mass employee layoffs or furloughs in response to governmental action taken to slow the spread of COVID-19, which could impact the continued viability of the Fund's tenants and the demand for rooms at the Fund's properties.

In addition, the imposition of travel restrictions may negatively impact the ability of (a) Trinity's personnel to travel in connection with potential or existing investments or to Trinity's office, which could negatively impact the ability of Trinity to effectively identify, monitor, operate and dispose of the Fund's investments, (b) appraisers, auditors and other third-party service providers to perform valuation, auditing or other services on behalf of the Fund, which could negatively impact the ability of Trinity GP and Trinity to value investments and result in delays in quarterly and annual reporting to the investors, and (c) the investors to visit Trinity's office or the Fund's properties. The ability to timely execute any planned construction, development or repositioning of any of the Fund's investments may also be adversely affected.

The extent and duration of impact of the COVID-19 outbreak (or any future pandemic, epidemic or outbreak of a contagious disease) is uncertain and subject to various conditions and factors that cannot be accurately predicted at this time, which presents material uncertainty and risk with respect to the Fund's performance.

Supply Chain Disruptions. Any investment is expected to directly and indirectly rely on suppliers and their supply chains to meet their quality and production standards and specifications in a timely and safe manner. There are many factors that could cause shortages or interruptions in the supply chain that impact the operation of an investment, including adverse weather, environmental factors, natural disasters, unanticipated demand, labor or distribution problems, public health crises, such as pandemics and epidemics, changes in law or policy, and the financial health of suppliers and their supply chains. In addition, unexpected delays in deliveries from suppliers or increases in transportation costs, including through increased fuel costs, could adversely affect the financial condition and operating results of an investment.

Seasonal Fluctuations. The hotel and lodging industry is generally seasonal in nature and different seasons affect different hotels and resorts depending on type and location. This seasonality can be expected to cause periodic fluctuations in an investment's room and restaurant revenues, occupancy levels, room rates and operating expenses.

Hotel Expenses. Many of the expenses associated with owning and operating hotels and resorts, such as debt-service payments, property taxes, insurance, utilities, and employee wages and benefits, are relatively inflexible. Such expenses do not necessarily decrease directly with a reduction in revenue at the properties and may be subject to increases that are not tied to the performance of the investments or the increase in the rate of inflation generally. Moreover, any efforts to reduce operating costs at hotel and resort properties could also adversely affect the future growth and the value of the properties underlying the Fund's investments.

Liquor License Regulation. Liquor licenses generally for most hotel properties are held by affiliates of the owners, unaffiliated managers, or operating lessees. The laws and regulations relating to liquor licenses generally prohibit the transfer of such licenses. In the event the Fund purchases a hotel property that holds

a liquor license, the Fund would likely be required to apply for a new license, which might not be granted or might be granted only after a delay that could be significant. There can be no assurance that the lack of a liquor license in a full-service hotel would not adversely impact the revenue from the related property or the hotel's occupancy rate.

Renovation and Refurbishment Expenses. If capital expenditures required for refurbishment of furniture, fixtures and equipment for properties exceed the Fund's expectations, there can be no assurance that sufficient sources of financing will be available to fund such expenditures. The Fund may acquire hotels and resorts in the future that require significant renovation. Renovation of hotels and resorts involves certain risks, including the possibility of environmental problems, construction cost overruns and delays.

Repositioning Risks and Interim Operating Risks. The Fund may seek to reposition hotel and resort properties. Such repositioning carries a number of attendant risks, including the possibility that costs incurred in connection with renovation and initial licensing fees may not be recovered. In addition, guests may not seek to stay at the repositioned properties, and reduced occupancy rates could lead to the properties producing insufficient income to meet expenses or provide a suitable return to the Fund. Other risks associated with redevelopment or repositioning include the risk that delays in the construction timetable (including risks beyond the reasonable control of Trinity, such as weather or labor conditions or material shortages) may result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of renovation activities. While the properties are under renovation, they will experience no cash flow from the date of renovation commencement through the date of renovation completion, resulting in a decrease in returns to the Fund if there is a delay in construction activities. In addition, market conditions may change during the course of renovation, which may make such development less attractive than at the time it was commenced.

Retail Risks. Hotels and resorts in which the Fund invests may also include retail space. Several factors may adversely affect the value and successful operation of retail space within a property, including, but not limited to: (a) changes in consumer spending patterns; (b) local competitive conditions; (c) alternative forms of retailing; (d) the safety, convenience and attractiveness of the property to tenants and their customers or clients; (e) the need to make major repairs or improvements to satisfy the needs of major tenants; and (f) traffic patterns and access to major thoroughfares. If the sales by tenants in such retail space were to decline, the rents that are based on a percentage of revenues may also decline, and tenants may be unable to pay the fixed portion of their rents or other occupancy costs.

Competition. The hotels and resorts in which the Fund invests may face intense competition for individual guests, group reservations and conference businesses from major hospitality chains with well-established brands as well as from other smaller hotel chains and independent and local hotel operators and owners. The Fund's hotels' competitors may have greater commercial and financial resources, more extensive operational capabilities, and a larger number of qualified personnel which allow them to improve their hotels in ways that affect the Fund's hotels' ability to compete for guests effectively and adversely affect the Fund's hotels' revenues and profitability.

Hotel Managers. Hotels in which the Fund invests will be operated by third-party hotel managers. For this reason, the Fund will be unable to directly implement strategic business decisions with respect to the daily operation and marketing of its hotels, such as decisions with respect to the setting of room rates, food and beverage pricing and other similar matters. While the Fund will monitor each hotel manager's performance, there is little recourse under typical management agreements if the hotel managers are not performing adequately, and because management agreements may be long-term in nature, the Fund may not be able to terminate these agreements.

Furthermore, management agreements for brand-managed properties generally have provisions that can restrict the ability to sell, lease or otherwise transfer hotels, unless the transferee is not a competitor of the hotel manager and the transferee assumes the related management agreements and meets other specified conditions. The Fund's ability to finance or sell its hotels, depending upon the structure of the transactions may require the hotel manager's consent. Similarly, decisions with respect to the repositioning of a hotel may also require the hotel manager's consent.

There can be no assurance that any hotel manager will be able to operate successfully. In addition, instances of fraud and other deceptive practices committed by the management team of a hotel manager in which the Fund has an investment may undermine the Fund's due diligence efforts with respect to such operators. If such fraud is discovered, it could adversely affect the valuation of the Fund's investments and may contribute to overall market volatility that can negatively impact the Fund's investment portfolio.

Hotel Franchisees. Hotels in which the Fund invests may be operated pursuant to franchise agreements. The continuation of such franchise agreements is subject to specified operating standards and other terms and conditions. Action or inaction on the part of the Fund could result in a breach of such standards or other terms and conditions of such franchise agreements and could result in the loss or cancellation of a franchise license, which could have an adverse impact on the Fund's investment.

Hotel Brands. The quality and reputation of a hotel brand associated with an investment, and any deterioration to such brand, could adversely impact the reputation, business, financial condition, or results of operations of the investment. Events beyond Trinity's control could adversely affect the reputation of the brand and, in turn, the investment, including the quality of service and guest experiences at other properties of the same brand, even if they are not affiliated with the investment.

Travel Intermediaries. A significant percentage of hotel rooms for individual guests is booked through internet travel intermediaries. The hotel operators that operate the hotels in which the Fund invests may contract with such intermediaries and pay them various commissions and transaction fees for sales of rooms through their systems. These intermediaries may be able to obtain higher commissions, reduce room rates or obtain other significant concessions from hotels. Such incentives may reduce hotel revenues and adversely impact the Fund's returns.

Injury Claims. The Fund and its investments could incur liabilities resulting from loss or injury involving the hotels and resorts in which the Fund invests or to persons at such hotels and resorts. Claims relating to such losses or injuries, whether or not they have merit, could harm the reputation of a hotel or resort or cause the Fund to incur expenses to the extent of insurance deductibles or losses in excess of policy limitations, which could harm the returns of the Fund.

Labor and Employment Matters. The performance of hotel and resort properties, as compared to that of other classes of real estate assets, is subject to greater risk from fluctuations in labor and other operating costs and from labor disturbances and shortages of labor. While some of these claims may be covered by insurance, some claims (such as claims for unpaid overtime wages) generally are not insured or insurable. These claims, whether or not they have merit, could harm the reputation of a hotel or resort or cause the Fund to incur losses which could harm the Fund's results of operations. Certain employees of the properties may become members of a union with which management may have to negotiate on an ongoing basis, potentially resulting in labor expense growth exceeding that of the broader market, which could adversely affect the Fund.

ERISA Pension Obligations. Under ERISA, if a single-employer pension plan is terminated or an employer withdraws from a multiemployer pension plan, all members of the employer's "controlled group" are jointly and severally liable for the resulting pension liabilities. The controlled group generally includes all 80%-

related affiliates of the employer that also are classified as “trades or businesses” as determined pursuant to ERISA regulations. Depending on the facts regarding a particular investment, it is possible that the Pension Benefit Guaranty Corporation or the trustees of a multiemployer pension plan could attempt to assess the Fund for any such liability incurred by one of its portfolio investments.

Risks Related to Investments Generally

Risks of Leverage. Trinity GP intends to cause the joint ventures or other investment vehicles through which the Fund holds investments to leverage the Fund’s investments. Leveraged investments will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates or a severe downturn in the economy. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. If investment results fail to cover borrowing costs, returns to the investors will be lower than if there had been no borrowings. Further, if the joint venture or other investment vehicle through which the Fund holds an investment defaults on secured indebtedness, the lender may foreclose on the property that serves as collateral in respect of such indebtedness, and the Fund could lose its entire interest in the property.

The Partnership has obtained a credit facility to finance its investments and such credit facility may be secured by assets of Partnership, the Feeder Funds, and/or by a direct or indirect pledge of the investors’ unfunded commitments. In the event of a default under such a facility, the lender could foreclose on such unfunded commitments.

Conditions in Debt Financing Markets. Conditions in the debt financing markets may negatively affect the Fund’s ability to obtain attractive financing for its investments and may increase the cost of such financing if it is obtained, leading to lower-yielding investments and potentially decreasing investment returns.

The Fund may be subject to fraud in connection with a loan. Of paramount concern in holding a loan is the possibility of material misrepresentation or omission on the part of the borrower, a guarantor or a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the transactions or may adversely affect the ability of the Fund to perfect or effectuate a lien on the collateral securing the transaction in respect of any investments. Trinity will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. In addition, under certain circumstances, payments or distributions to the investors in the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

The enforceability of some remedies in debt investments may be limited. Generally, debt instruments, mortgages or other security agreements in which the Fund may invest will include debt-acceleration clauses, which permit the lender to accelerate the debt upon a default of the borrower. The courts of all states will enforce clauses providing for acceleration in the event of a material payment default after the giving of appropriate notices. The equity courts of any jurisdiction, however, may refuse to permit the foreclosure of a debt instrument, a mortgage or deed of trust or other security interest when an acceleration of the indebtedness would be inequitable or unjust or the circumstances would render the acceleration unconscionable.

Loans made by the Fund may be subject to usury laws. Loans made by the Fund to any borrower may be subject to state usury laws. Trinity GP intends to use reasonable commercial efforts to cause the Fund to comply with any applicable usury laws. However, in some instances, Trinity GP may not be aware that the usury laws of a State are applicable and/or Trinity GP may not be successful in causing the Fund to comply with such laws. Failure of the Fund to comply with any applicable usury laws could result in the Fund incurring a significant loss with respect to the applicable investment.

The collateral securing a debt investment may decline in value. A debt investment of the Fund may be secured by a mortgage on real property. There is a risk that any such collateral may decline in value. Each debt investment that is secured by real property is subject to the risk of loss from casualty or condemnation and the other risks associated with the ownership of real property. Although Trinity GP anticipates that the Fund will in some instances have approval rights for certain major decisions (e.g., in cases of direct ownership, leasing, budgets, refinancing and sale), the Fund will generally be dependent upon the management skills of the borrower (or its affiliates or managers) or a court appointed receiver for the overall operations of the underlying collateral.

The Fund will be exposed to lender liability risks including equitable subordination. In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of the Fund’s investments, the Fund could be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (d) uses its influence as an equity holder to dominate or control a borrower to the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Because of the nature of certain of the Fund’s investments, the Fund could be subject to claims from creditors of an obligor that the Fund’s investments issued by such obligor that are held by the Fund should be equitably subordinated. Also, the Fund’s investments may involve investments in which the Fund would not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting the Fund’s investments could arise without the direct involvement of the Fund.

Risks Associated with Commercial Property Loans. The Fund’s debt investments will generally involve the acquisition of loans or securities whose underlying performance depends on loans made with respect to hotels and commercial real estate. Such investments are subject to normal credit risks as well as those generally not associated with debt instruments. The ability of the borrowers to repay the investments will typically depend upon the successful operation of the related real estate project and the availability of financing. Any factors which affect the ability of the project to generate sufficient cash flow could have a material effect on the value of the investments. Such factors include, but are not limited to, (a) the uncertainty of cash flow to meet fixed obligations, (b) adverse changes in general and local economic conditions, including interest rates and local market conditions, (c) tenant credit risks, (d) the unavailability of financing, which may make the operation, sale, or refinancing of a property difficult or unattractive, (e) vacancy and occupancy rates, (f) construction and operating costs, (g) regulatory requirements, including zoning, rent control and real and personal property tax laws, rates and assessments, (h) environmental concerns, (i) project and borrower diversification, (j) vandalism (with attendant security costs), and (k) uninsured losses. In a bankruptcy of a borrower, the Fund’s investments are expected to have a priority greater than other general creditors of the borrower but less than senior secured creditors. In addition to repayment risks, there may be restrictions on enforcement rights prior to maturity or foreclosure of the senior position resulting in the Fund’s inability to realize upon or control the underlying assets.

Risks of Acquiring Non-Performing Real Estate Loans and Participations. Real estate loans acquired by the Fund may be non-performing at the time of their acquisition and/or may become non-performing following their acquisition for a wide variety of reasons. Such non-performing real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loan, replacement “takeout” financing will not be available. Purchases of participations in real estate loans raise many of the same risks as investments in real estate loans and also carry risks of illiquidity and lack of control. It is possible that Trinity GP and its affiliates may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by the Fund. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions, which often prolongs and complicates an already difficult and time consuming process. In some states or other jurisdictions, foreclosure actions can take up to several years or more to conclude. During the foreclosure proceedings, a borrower may have the ability to file for bankruptcy, potentially staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property.

Investments in Troubled Loans. The Fund may make substantial investments in non-performing or other troubled loans that involve a greater degree of financial risk than other types of investments. In addition to the risks of borrower default, the Fund will be subject to a variety of risks in connection with such debt investments, including the risks of mismanagement or a decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Fund’s exercise of contractual remedies for defaults on such investments. Furthermore, investments in properties operating in workout modes or under Chapter 11 of the Bankruptcy Code may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of the investor’s original investment, including equitable subordination and/or disallowance of claims or lender liability. Under certain circumstances, payments to the Fund and distributions by the Fund to the investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment under applicable law.

Risks related to subordinate debt. The Fund may from time to time invest in debt instruments that are subordinated or otherwise junior in an issuer’s capital structure. To the extent the Fund invests in subordinated debt or “mezzanine” tranches of an investment’s capital structure, such investments and the Fund’s remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of any senior creditors and, to the extent applicable, contractual inter-creditor and/or participation agreement provisions. Investments in subordinated debt involve greater credit risk of default than the senior classes of the issue or series. To the extent the Fund invests in subordinate debt instruments, the Fund would potentially receive payments or interest distributions after, and must bear the effects of losses or defaults on the senior debt (including underlying mortgage loans, senior mezzanine debt or senior bonds) before, the holders of other more senior tranches of debt instruments with respect to such issuer.

Need for Significant Capital. The assets in which the Fund will invest may require significant amounts of capital. There can be no assurance that such capital will be available to the Fund. Failure of the Fund to raise the necessary capital to fund its operations, capital expenditures or other activities may require, among other things, the sale or liquidation of some or all of the assets of the Fund at a loss or reduced valuation from the price paid by the Fund.

Lack of Liquidity of Investments. The Fund’s investments will generally be highly illiquid compared to other asset classes. The eventual liquidity of all of the Fund’s investments will be dependent upon the

success of the realization strategy proposed for each investment, which could be adversely affected by a variety of risk factors. Realization of the Fund's assets on termination or otherwise could be a process of uncertain duration.

Lack of Current Distributions. It is uncertain as to when profits from the Fund, 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. Before such time, there may be no current return on, near term cash flow from or dividends from, such investment. Furthermore, the expenses of operating the Fund may exceed its income, thereby requiring that the difference be paid from the Fund's capital.

Increased Regulatory Oversight. The financial services industry generally, and the activities of private real estate investment funds and their managers, in particular, have been subject to intense and increasing regulatory oversight. Such scrutiny may increase the exposure of the Fund, Trinity GP, and Trinity and its affiliates to potential liabilities and to legal, compliance, and other related costs. Increased regulatory oversight may impose administrative burdens on Trinity GP and Trinity, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert Trinity GP's and Trinity's time, attention and resources from portfolio management activities. The passage of the Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Pursuant to the Dodd-Frank Act, the SEC has adopted rules that require additional reporting by registered investment advisers to private funds, which has added costs to the legal, operations and compliance obligations of Trinity and increased the amount of time that Trinity spends on noninvestment-related activities.

Change in Legal Requirements. The Fund must comply with various legal requirements, including those imposed by securities laws, tax laws and pension laws. Should any of such laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the investors may be subject could differ materially from the current requirements and adversely affect the investors.

Freedom of Information Act. As a result of the 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, an investor or any of its affiliates may be required to disclose information relating to the Fund, its affiliates, or any underlying fund (other than certain fund-level, aggregate performance information described in the governing documents of the Fund), which disclosure could, for example, affect the Fund's competitive advantage in finding attractive investment opportunities. Trinity GP may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such investor.

Currency Risks. The reference currency of the Fund is U.S. dollars. Investors should be aware that all amounts drawn down and any allocations and distributions to them will be distributed in U.S. dollars and that if their reference currency is another currency, their investment in the Fund may be adversely affected by any reduction in the value of the U.S. dollar relative to their reference currency. They may also incur the further transaction costs of converting U.S. dollars into their reference currency or another currency. Investors are strongly encouraged to consult their financial advisers with a view to determining whether they should enter into hedging transactions to offset such risks.

Risks Relating to Due Diligence of Investments. Before making investments, Trinity 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, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties will be involved in the due diligence process to varying degrees depending on

the facts and circumstances of the particular investment. Such involvement of third-party advisors or consultants may be expensive and may present a number of risks primarily relating to Trinity GP's reduced control of the functions that are outsourced. In addition, the due diligence investigation that Trinity carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.

Expedited Timing. Investment analyses and decisions by Trinity GP and Trinity may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Trinity GP and Trinity at the time of making an investment decision may be limited, and Trinity GP and Trinity may not have complete information regarding the investment asset(s), such as physical matters, zoning, regulations, or other local conditions affecting an investment. Therefore, no assurance can be given that Trinity GP or Trinity will have knowledge of all circumstances that may adversely affect an investment of the Fund.

Follow-on Investments. Following its initial investment in a given property, the Fund may decide to provide additional funds to such investment or may have the opportunity to increase its investment in such property. There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may (a) have a substantial negative effect on an investment in need of such additional capital, (b) result in a lost opportunity for the Fund to increase its participation in a successful investment, (c) result in the Fund's investments in the relevant property becoming diluted and (d) particularly in circumstances where the follow-on investment is offered at a discount to market value, result in a loss of value for the Fund.

Contingent Liabilities on Dispositions. In connection with the disposition of an investment, the Fund may be required to make representations typical of those made in connection with the sale of any such asset, which may include representations in relation to the business and financial affairs of such investment. The Fund may also be required to indemnify the purchasers of such an investment to the extent that any such representation turns out to be inaccurate or with respect to other matters. These arrangements may result in contingent liabilities, which, if not satisfied out of the Fund's assets, may ultimately be required to be funded by the investors making contributions to the Fund or returning previous distributions received from the Fund.

Impact of Pending and Future Litigation. From time to time, the Fund may be involved in legal proceedings, lawsuits and other claims. The Fund may also be named as defendants in lawsuits allegedly arising out of its actions or the actions of its tenants or managers in which such tenants or managers have agreed to indemnify, defend and hold the Fund harmless from and against various claims, litigation and liabilities arising in connection with their respective businesses. An unfavorable resolution of pending or future litigation may have a material adverse effect on the Fund's business, results of operations and financial condition. Regardless of its outcome, litigation may result in substantial costs and expenses and significantly divert the attention of management. There can be no assurance that the Fund will be able to prevail in, or achieve a favorable settlement of, pending or future litigation.

Risks Related to Fund Structure

Risks Associated with Joint Ventures. The Fund expects to make some or all of its investments through joint ventures with third parties. The Fund will typically hold a minority of the equity of a joint venture. Other investors in any such joint venture may have material rights with respect to the operations and other activities of such joint venture. Therefore, the Fund may not have the unilateral right to make all decisions for the joint venture or the underlying investment. Such investments may involve risks not present in investments where third parties are not involved. For example, in some cases, the Fund may be significantly

reliant on one or more other joint venture investors, who may not be affiliated with the Fund and whose interests may conflict with the interests of the Fund. Such investments may involve risks in connection with such third party involvement, including the possibility that such other joint venture investor (a) may have financial difficulties, resulting in a negative impact on such investment, (b) may have economic or business interests or goals which are inconsistent with those of the Fund, or (c) may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives or the increased possibility of default by, diminished liquidity or insolvency of, the other joint venture investor, due to a sustained or general economic downturn. A joint venture investment agreement may grant other joint venture investors veto powers with respect to certain major decisions concerning the management or disposition of an investment, which could increase the risk of deadlocks that may adversely affect investment liquidity, values and returns and could prevent the Fund from selling assets when Trinity desires or prevent the Fund from taking other actions to maximize or preserve the value of the Fund's investment in such joint venture. Tax and other regulatory requirements applicable to another joint venture investor may cause it to want to take actions that are contrary to the interests of the Fund. In addition, the Fund may in certain circumstances be liable for the actions of another joint venture investor. Other joint venture investors may include investors and vehicles managed by an affiliate of Trinity GP, which could result in conflicts of interest. In the event that the Fund incurs costs in connection with identifying, evaluating, structuring or negotiating an investment that is not consummated, the Fund may bear 100% of such costs (including any deposit that is forfeited) even if Trinity GP had intended that other joint venture investors would invest alongside the Fund in such investment.

Risks Associated with Unspecified Transactions. Investors will be relying on the ability of Trinity with respect to investments to be made using the proceeds of this offering. The activity of identifying, completing and realizing on investments is highly competitive, involves a high degree of uncertainty, and is subject in some cases to the prevailing capital market or the regulatory or political environment. There can be no assurance that the Fund will be able to locate and complete acquisitions that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Risks Associated with Investments Longer than Term. The Fund may make investments that cannot be advantageously disposed of prior to the end of the term of the Fund, and the Fund may need to sell, distribute, or otherwise dispose of investments at a disadvantageous time during the winding-up period. In addition, there can be no assurances with respect to the timeframe in which the winding-up of the Fund and the final distribution of proceeds to the investors will occur.

Risks of Limited Number of Investments; Dependence on Performance of Certain Investments. The Fund may participate in a limited number of investments and, as a result, the performance of the Fund may be significantly adversely affected by the unfavorable performance of any single investment. In particular, the Fund's focus on the real estate sector may increase the volatility of Fund's returns and expose the Fund to the risk of downturns in the real estate sector to a greater extent than if the Fund's portfolio also covered other sectors of the economy. In order for the Fund to achieve attractive returns when at least one investment is likely to underperform, one or more of its other investments must perform well above expectations to avoid a loss by the Fund on its investments in the aggregate and there can be no assurance that this will be the case. In addition, to the extent the Fund concentrates the Fund's investments in a particular geographic region, type of investment or market, the Fund's portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions, changes in governmental rules and fiscal policies, natural disasters, global health epidemics, environmental disasters or acts of terrorism, and other factors affecting that particular region or market. A concentration of property types held by the Fund can increase the risk that a decline in a particular industry or business would have a disproportionately large impact on the performance of the Fund as a whole. For example, if there is a

decline in tourism, the hospitality industry might be adversely affected, leading to increased losses on hospitality properties as compared to other property types.

No Right to Control the Fund's Operations. All decisions with respect to the management (including investment activities) of the Fund will be made exclusively by Trinity and Trinity GP. Investors in the Fund will not make decisions with respect to the identification, acquisition, management, disposition or other realization of the any investment, the day-to-day operations of the Fund, or any other decisions regarding the Fund's business and affairs, except under the limited circumstances set forth in the governing documents of the Fund. Trinity and Trinity GP will generally have absolute discretion in structuring, negotiating, purchasing, financing, managing, and divesting all investments on behalf of the Fund. Investors in the Fund should expect to rely solely on the ability of Trinity and Trinity GP with respect to the Fund's operations.

Risks Associated with Timing of Dispositions. The Fund may need to sell, distribute or otherwise dispose of an investment at a disadvantageous time during the winding-up period. In addition, there can be no assurances with respect to the timeframe in which the winding-up of the Fund and the final distribution of proceeds to investors in the Fund will occur.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by employees of Trinity, Trinity GP, service providers to the foregoing, or their respective affiliates could cause significant losses to the Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to an investment, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future real estate marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption, or financial losses to the Fund. No assurances can be given that Trinity or Trinity GP will be able to identify or prevent such misconduct.

Use of Third-Party Service Providers. The Fund, Trinity, and Trinity GP utilize the services of attorneys, accountants and other consultants in their operations. There exists a risk that such advisers may provide incorrect advice from time to time. None of the Fund, Trinity, or Trinity GP will have any liability to investors in the Fund for any good faith reliance upon such advice.

Projections. The Partnership may rely upon projections developed by Trinity, Trinity GP, or the management of an entity in which the Fund invests concerning an investment's future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of Trinity and Trinity GP. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of other unforeseen events could impair the ability of an investment to realize projected values and cash flow.

Cyber Security Breaches and Identity Theft. Trinity's and an investment's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If Trinity's systems are compromised, become inoperable for extended periods of time or cease to function properly, Trinity, the Fund, or an investment may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems or of business continuity and/or disaster recovery plans for any reason could cause significant interruptions in the operations of Trinity, the Fund, or an investment and could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors in the Fund

(and the beneficial owners of such investors). Such a failure could harm the reputation of Trinity, the Fund, or an investment and could subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

Legislative or Regulatory Tax Changes. At any time, the U.S. federal income tax laws governing taxation or the administrative interpretations of those laws may be amended. Any of those new laws or interpretations may take effect retroactively and could adversely affect the taxation of the Fund or investors in the Fund. Neither Trinity nor Trinity GP provides tax advice to prospective investors in the Fund, and Trinity and Trinity GP recommend that each investor in the Fund consult with its own tax advisor with respect to the impact of any relevant legislation on its investment in the Fund and the status of legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in the Fund.

Financial Institution Risk; Distress Events. An investment in the Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership, or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Trinity, the Fund, and/or the Joint Ventures may not be able to access deposits, borrowing facilities, or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays, or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Trinity to manage the Fund and its investments, and on the ability of Trinity, the Fund, and/or the Joint Ventures to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include the Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions, or otherwise), as well the inability of the Fund to acquire or dispose of investments at prices that Trinity GP believes reflect the fair value of such investments and/or the inability of Joint Ventures and third-party hotel managers to make payroll, fulfill obligations, and maintain operations. Although Trinity expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Trinity, the Fund, and/or the Joint Ventures maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institution. Although Trinity seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Fund, Trinity is under no obligation to use a minimum number of Financial Institutions with respect to the Fund, or to maintain account balances at or below the relevant insured amounts.

Bank Failures. The economic and regulatory environment is raising the risk of bank failures. Exposure to the risk of a bank failure for the Fund can take affect directly through depositary accounts exceeding FDIC limits and via exposure through loans, subscription facilities, and security deposits through (or other uses of) letters of credit issued by such banks, that can no longer be drawn from. These risks can apply at the management company, fund, and/or investment level. Trinity mitigates these risks by keeping track of various banking relationships and acting on contractual provisions where a bank failure triggers a change and by limiting depositary account amounts to the FDIC ensured levels where practical. We are reviewing direct banking relationships as part of our ongoing diligence of key service providers. As of the date of this filing, we have no direct impact from the current bank failures and expect no impact to near-term cash management.

Banking Risks. Rising interest rates, various bank failures and volatile markets contribute to potential instability in the banking sector, raising a variety of risks for investors. While Trinity reviews key third party services providers and counterparties, situations involved in any given banking relationship or transaction may not allow for the risks to be eliminated when they arise.

ITEM 9 - DISCIPLINARY INFORMATION

None of Trinity or Trinity Investments, or their respective partners or employees, have been subject to any legal or disciplinary events that Trinity believes should be material to an investor's evaluation of Trinity or its personnel.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Trinity, nor any of its personnel, is registered, or has an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.

Neither Trinity, nor any of its personnel, is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated person of any of the above.

Trinity GP serves as the general partner of the Fund. While Trinity GP is not registered as an investment adviser, any of its investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of Trinity GP are subject to the supervision and control of Trinity. Thus, Trinity GP, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act against Trinity GP.

For a description of certain material conflicts of interest created by these relationships, please see Item 11 below.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics

Trinity has adopted a Code of Ethics for its personnel, which requires, among other things, that personnel (i) act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets; (ii) place the interests of clients above one's own personal interests; (iii) adhere to the fundamental standard that you should not take inappropriate advantage of your position;

(iv) avoid or disclose any actual or potential conflict of interest; (v) use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and (vi) comply with applicable provisions of the federal securities laws.

Additionally, the Code of Ethics also requires personnel and certain household family members to preclear and report certain personal securities transactions over which such persons have a direct or indirect beneficial interest.

All personnel must acknowledge their receipt of, understanding of, and agreement to adhere to the Code of Ethics and all personnel are required to promptly report any violation of the Code of Ethics of which they become aware.

A copy of Trinity's Code of Ethics will be provided to any client or prospective client upon request by contacting Trinity's Chief Compliance Officer pursuant to the information on the cover page of this Brochure.

Conflicts

The Fund may encounter certain potential material conflicts of interest. The following discussion does not necessarily describe all of the conflicts that may be faced by the Fund. Other conflicts are described in the governing documents of the Fund and related confidential offering materials. The governing documents of the Fund and related confidential offering materials should be read in their entirety for a description of other potential conflicts.

Trinity and its affiliates will attempt to resolve any conflicts in good faith and in accordance with any applicable contractual provisions, but there can be no assurance that conflicts of interest or the actions taken by Trinity or its affiliates in attempting to resolve such conflicts of interest will not have an adverse effect on the Fund and/or indirectly on investors. There can be no assurance that the return of the Fund participating in 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 conflicts not existed.

Certain transactions may involve conflicts of interest between Trinity and the Fund. To address potential conflict of interest transactions (among other matters) involving the Partnership, Trinity GP is required to establish a limited partner advisory committee (the "Advisory Committee") comprised of selected individual representatives of the Partnership's investors. These individuals are not elected by, nor do they owe legal duties (other than as set forth in the governing agreements of the Partnership and to the extent required by applicable law) to, the other investors in the Partnership. The Advisory Committee generally does not have any power to approve or disapprove investments, although it is empowered to review and approve transactions to the extent such transactions entail a conflict of interest or an exception to certain strategy specific, percentage-based or similar limitations set forth in the governing documents of the Partnership. Pursuant to the governing documents of the Partnership, any such approval by the Advisory Committee will be binding upon all investors in the Partnership.

Trinity and Trinity personnel are eligible to receive certain benefits resulting from their activities on behalf of the Fund, including free or discounted stays and/or other perquisites and preferential treatment, while traveling for business or personal reasons and staying at hotels and resorts owned by the Fund and at other hotels and resorts managed by brand managers that manage hotels and resorts of the Fund. While these discounts could reduce the revenue received by such hotels and resorts and, ultimately, the Fund, such discounts are not expected to create a significant conflict of interest for Trinity or Trinity personnel. In addition, airline travel or hotel stays incurred as Fund expenses, or use of a corporate or personal credit or

debit card, often result in cash rebates, “miles,” or “points” or credit in loyalty/status programs. Such benefits and/or amounts will, whether or not de minimis or difficult to value, exclusively benefit Trinity and/or Trinity personnel even though the cost of the underlying service is borne by the Fund, and will not be subject to any offset arrangements or otherwise shared with the Fund or its investors.

Side Letters

Trinity, the Fund, or Trinity GP have entered into separate agreements or arrangements, commonly referred to as “Side Letters,” with particular investors in connection with their admission to the Fund without the approval of any other investor, which in certain circumstances have the effect of establishing rights under, or supplementing, the terms of the governing documents of the Fund with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Such rights or terms in any such Side Letter or other similar agreement include, without limitation, rights related to (i) transfers, (ii) excuse from particular types of investments, (iii) disclosure obligations of the investor or Trinity GP, (iv) participation in, and terms of, co-investment opportunities, (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor, and (vi) reduced Management Fees. Other investors are generally not notified of any Side Letters and may not have the ability to receive similar rights, depending on the terms of their Side Letter, the governing documents of the Fund, and the amount of their relative capital commitments.

Trinity expects to enter into additional side letters in the future.

Co-Investment Opportunity Allocations

Trinity has, in its sole discretion, based upon the facts and circumstances of a particular investment opportunity, offered co-investment opportunities to certain investors, some of whom may also be investors in the Partnership and/or the Feeder Funds. Where possible and appropriate, Trinity expects in the future, but is under no obligation, to provide co-investment opportunities to investors in the Partnership and/or Feeder Funds and/or entities or persons affiliated with Trinity. Trinity will generally allocate such opportunities in accordance with the governing documents of the Partnership and/or the Feeder Funds and any applicable Side Letters.

The terms of any co-investment in which an investor participates are expected to differ from those of the Partnership, including with regard to fees and promotes, if any, that are charged. Specifically, we expect that investors in any co-investment opportunity will pay certain fees and promotes. Upon the disposition of an investment, we expect that the Partnership and any Co-Investment Vehicle will dispose of their interests in such investment simultaneously.

Diverse Membership

The investors in the Fund include U.S. taxable and tax-exempt entities, and institutional investors from jurisdictions outside of the United States. Such investors may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of investments and the timing of the disposition of investments, as well as the structure of the Fund. As a consequence, conflicts of interest may arise in connection with decisions made by Trinity, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for the Fund, Trinity will consider the investment and tax objectives of the Fund and the investors as a whole, not the investment, tax, or other objectives of any investor individually.

Valuation of Fund Assets

The Fund's investments generally consist of real estate. The process of valuing such real estate is based on inherent uncertainties. The resulting values may differ from the prices at which such real estate may ultimately be sold. Trinity is generally required to report the value of the Fund's assets based on U.S. GAAP. Trinity has adopted a policy regarding the valuation of Fund assets in order to provide a basis for establishing valuations reported by the Fund.

ITEM 12 - BROKERAGE PRACTICES

Trinity's investment strategies generally involve privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to such private transactions, Trinity believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

To the extent that Trinity transacts in publicly-traded securities, Trinity is generally authorized to make the following determinations, subject to the Fund's investment objectives and restrictions, without obtaining prior consent from the Fund or any of its investors: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions.

To the extent that Trinity transacts in publicly-traded securities, Trinity intends to select brokers based upon the broker's ability to provide "best execution" for the Fund. In making its decisions regarding the allocation of brokerage transactions for Fund, Trinity will consider a variety of factors including, but not limited to, the broker-dealer's (i) ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) financial strength, integrity and stability of the broker-dealer or counter party; (iv) competitiveness of commission rates in comparison with other broker-dealers; (v) research products/services provided by a broker-dealer; and (vi) belief that the broker-dealer will maintain confidentiality of the transactions. Although Trinity generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services. Trinity does not select broker-dealers based on investor referrals.

Trinity does not participate in any formal or informal soft dollar arrangements, nor does Trinity receive any soft dollar benefits from any broker, dealer, or other counterparty outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Trinity's own research efforts. Trinity does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services (although these brokers will generally not separately disclose their costs in providing such research).

ITEM 13 - REVIEW OF ACCOUNTS

Oversight and Monitoring

All investments are carefully reviewed and approved by Trinity's investment professionals. The progress of all investments is carefully monitored on a periodic basis and is subject to the supervision and review by the Investment Committee. Trinity generally maintains an ongoing oversight position in its investments. The investments made by the Fund 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 or other interests in investments.

Reporting

Investors receive audited financial statements on an annual basis. Investors also receive unaudited financial statements and capital account statements on at least a quarterly basis. Trinity may supplement these statements with investor letters and other communications throughout the year.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Certain affiliates of Trinity will provide certain business, asset management, development management, or other advisory and consulting services with respect to investments made by the Fund, and will receive compensation in connection with such services. This compensation will not, unless otherwise indicated, offset any portion of the Management Fees paid by the Fund. See Item 5 for additional information.

Trinity has entered into agreements with third-party placement agents pursuant to which Trinity will compensate such placement agents for referrals that result in a potential investor becoming an investor in the Fund. Any fees and expenses payable to any such third-party placement agents will be borne by Trinity, Trinity GP, or their affiliates. The use of any placement agent is disclosed to investors referred by such placement agent.

ITEM 15 - CUSTODY

Trinity and/or Trinity GP is deemed under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) to have custody of the Fund’s cash and securities. Trinity will comply with the Custody Rule requirements by subjecting the Fund to an annual audit by a PCAOB-registered independent public accounting firm and distributing the audited financial statements to each investor. The audited financial statements will be prepared in accordance with U.S. GAAP and be distributed within 120 days of the Fund’s fiscal year end.

ITEM 16 - INVESTMENT DISCRETION

Trinity has full discretionary authority over the Fund, as described in the governing documents of the Fund and confidential offering materials. Investment advice is provided directly to the Fund and not individually to the investors in the Fund. Investment restrictions for the Fund are generally set forth in the respective governing documents of the Fund. Investors may not impose additional restrictions on the management of the Fund.

ITEM 17 - VOTING CLIENT SECURITIES

Trinity anticipates that the Fund will be primarily invested in private real estate investments that typically do not seek proxies. However, Trinity has adopted and implemented written policies and procedures governing the voting of client securities in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act and, in the event proxies are required to be voted, the proxies/corporate actions will be reviewed and analyzed by Trinity’s investment professionals. Prior to voting, Trinity will make a determination, in Trinity’s opinion, as to what vote is in the best interest of the Fund, taking into consideration all relevant factors, including without limitation, acting in a manner that Trinity believes will: (i) maximize the economic benefits to the Fund; and (ii) promote sound corporate governance by the issuer. Trinity may vote in a manner that is contrary to its general guidelines if it believes that it would be in the Fund’s best interest to do so.

If Trinity detects that a material conflict of interest exists, Trinity will take additional steps such as removing certain employees from the proxy voting process or engaging an outside proxy voting service.

Trinity will maintain a written record of the proxy/corporate action vote on each occasion that a vote is required. A copy of Trinity's policies and procedures regarding the voting of client securities and how those securities have been voted is available to clients or investors upon request by contacting Trinity using the information on the cover page of this Brochure.

A copy of Trinity's policies and procedures regarding the voting of client securities and how those securities have been voted is available to clients or investors upon request by contacting Trinity's Chief Compliance Officer using the information on the cover page of this Brochure.

ITEM 18 - FINANCIAL INFORMATION

Trinity does not require the prepayment of Management Fees. Trinity has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Fund.