



## **PARK STREET CAPITAL ADVISERS, L.L.C.**

### **Part 2A of Form ADV Brochure**

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**This brochure provides information about the qualifications and business practices of Park Street Capital Advisers, L.L.C. (“Park Street” or the “Firm”). If you have any questions about the contents of this brochure, please contact Heather Foley, Park Street’s Chief Compliance Officer at (617) 897-9200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Park Street Capital Advisers, L.L.C. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

Item 2 discusses only material changes made since an adviser's last Annual Updating Amendment to its brochure. Since Park Street's previous brochure filing on March 19, 2024, the Firm is reporting the following material change:

Park Street relocated the Firm's office to 42 Baker Hill Drive, Hingham, MA 02043. All other contact information remains the same.

The adviser routinely updates the brochure to improve and clarify the description of its business practices, compliance policies and procedures, as well as to respond to evolving industry best practices.

Park Street will update this brochure no less than annually.

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#### ITEM 4 – ADVISORY BUSINESS

Park Street Capital Advisers, L.L.C., formerly known as TAPE Advisers, L.L.C. is an investment adviser registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser, however, does not imply a special level of skill or training.

PSC Management, L.L.C., an affiliate of Park Street Capital Advisers, L.L.C., is an investment adviser under common control with Park Street Capital Advisers, L.L.C. and operates as a single advisory business (collectively, “Park Street”). PSC Management, L.L.C. is listed as a relying adviser on Park Street Capital Advisers, L.L.C.’s Form ADV Part 1A.

Park Street provides advice to private investment funds with investment focuses across a variety of strategies, stages, industries and geography (the “Park Street Funds”). The Park Street Funds use a “fund of funds” investment structure and, as such, the Park Street Funds do not typically make direct investments in publicly-traded securities or in private operating entities.

Park Street was formed in 2001. The principal owners of Park Street are Dorr Begnal and Kristine Dailey.

Park Street advises private investment funds with investment focuses on private equity or equity-oriented fund investments with select managers in the buyout, venture capital and capital restructuring sectors. Park Street also provides advice to private investment funds with investment focuses on a broad range of natural resource sectors.

Investors and prospective investors in each Park Street Fund should refer to the confidential private placement memorandum, limited partnership agreement, adviser agreement and other governing documents for each Park Street Fund (the “Governing Documents”) for complete information on the investment objectives and investment restrictions with respect to a particular Park Street Fund. There is no assurance that any of the Park Street Funds’ investment objectives will be achieved.

In accordance with common industry practice, the Park Street Fund general partners have entered into “side letters” or similar agreements with certain investors in the Park Street Funds pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. See “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” below for more details.

Park Street does not participate in any wrap fee programs.

Park Street manages assets on a discretionary basis in accordance with the terms and conditions of each of the Park Street Fund’s Governing Documents. As of September 30, 2023, the amount of assets Park Street manages on a discretionary basis was approximately \$842,476,022. Park Street does not manage any assets on a non-discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

### *Compensation and Fee Schedules*

An advisory fee is payable to Park Street at the time the management fee is paid by each Park Street Fund to its respective general partner, which is generally the first day of each fiscal quarter, commencing with the fiscal quarter in which the Park Street Fund has its initial closing (or in some cases, when it makes its initial capital call). In certain circumstances, the advisory fees payable to Park Street could be negotiable and/or waived in the sole discretion of Park Street or the applicable general partner. Specific fee disclosure is not provided in this brochure as all clients are qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (as amended, the “Investment Company Act”). All investors should review the Governing Documents for each Park Street Fund in conjunction with this brochure for complete information on the fees and compensation payable with respect to a particular Park Street Fund.

### *Deduction of Fees*

The general partner of each Park Street Fund is authorized under its Governing Documents to charge and deduct management fees (which includes the advisory fees) directly from the assets of the Park Street Funds, at the times and in the amounts described in this Item 5 and in the Governing Documents.

### *Other Fees and Expenses*

In addition to the fees payable to Park Street, the Park Street Funds bear all costs and expenses of its operation and certain charges imposed by third parties as set forth in each Park Street Fund’s Governing Documents, including without limitations, legal, accounting and audit expenses, fund administration, investment expenses such as commissions, research fees, liability insurance premiums, custodian or brokerage fees, interest on borrowings, expenses of annual meetings with the Park Street Funds’ investors, fees and expenses of the Park Street Funds’ advisory boards, and any other reasonable expenses (including travel expenses) related to the purchase, holding, sale, or transmittal of the Park Street Funds’ investments. Park Street bears the costs of providing services to the Park Street Funds, including marketing and non-research related computer hardware and software expenses, as well as ordinary overhead expenses, including rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, analytical and support personnel, in accordance with each Park Street Fund’s Governing Documents.

As funds of funds, each Park Street Fund also generally pays carried interest, management fees, advisory fees and/or other fees and expenses to the managers of the underlying private investment funds in which such Park Street Fund invests that are not affiliated with Park Street (each, a “Portfolio Fund”) in accordance with each Portfolio Fund’s governing documents. Carried interest and any fees and expenses paid to Park Street for investment advisory or management services are separate and distinct from the carried interest, fees and expenses charged by the independent investment advisers or general partners of the Portfolio Funds.

The Park Street Funds could incur other fees and expenses charged by brokers and other third parties, such as investment banking fees, wire transfer fees, electronic fund fees, fund administration service provider fees, other fees and taxes on brokerage accounts and securities transactions, and costs otherwise authorized by the Park Street Fund’s Governing Documents. In the event a Park Street Fund receives a distribution of publicly traded securities from one of its Portfolio Funds, that Park Street Fund could incur brokerage or other charges in liquidating that security. See “Item 12. Brokerage

Practices” below for further discussion of the factors that Park Street considers in selecting or recommending broker-dealers for Park Street Fund transactions and determining the reasonableness of their compensation.

#### *Timing of Payments*

Payments of advisory fees, like payments of management fees, are generally made quarterly in advance in accordance with the terms of each of the Park Street Fund’s Governing Documents. Park Street’s services may be terminated by any of the Park Street Funds at any time by prior written notice to Park Street. Upon termination of any account, a pro rata portion of any prepaid, unearned fees will be calculated by Park Street, and any earned, unpaid fees will be due and payable. Please refer to the Park Street Funds’ Governing Documents for more complete information on the timing of management and advisory fee payments.

#### *Transaction Based Compensation*

Neither Park Street nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any Park Street Fund.

### **ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Related persons of Park Street, each as the general partner of a Park Street Fund, are entitled to receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of that Park Street Fund. This performance-based allocation, which varies among the Park Street Funds, is commonly referred to as the general partner’s “carried interest.” Park Street and its related persons structure the performance-based allocation arrangements to comply with Rule 205-3 of the Advisers Act. Any performance-based fees paid to the general partner of each Park Street Fund are separate and distinct from the advisory fees charged by Park Street for advisory services.

Performance-based allocation arrangements received by related persons of Park Street create an incentive for Park Street to make more speculative investment recommendations than those that would be recommended under a different fee arrangement. Please refer to the Governing Documents of each Park Street Fund for more complete information on the “performance-based fee” arrangements of each Park Street Fund. To alleviate potential conflicts of interest and monitor and mitigate actual conflicts of interest, if any, Park Street subjects each prospective investment to a comprehensive due diligence process, including research and approval procedures by at least one managing partner of Park Street. Further, Park Street has adopted compliance policies and procedures to address and mitigate conflicts of interest. Park Street’s allocation policy seeks to allocate opportunities to the Park Street Funds on a fair and equitable basis. In general, allocations of investment opportunities are chronological, based on the timing of the opportunities to invest in an underlying fund. The Park Street Funds are not currently seeking new investment opportunities as the Park Street Funds are past their investment period as set forth in their respective Governing Documents. Within the confines of a Park Street Fund’s investment strategy, restrictions, and the set of available opportunities, Park Street seeks to have each Park Street Fund prudently diversified by industry, region and stage of investment. Park Street’s policies seek to provide that investment decisions are made in accordance with its fiduciary duties and without consideration of its (or its personnel’s) pecuniary, investment or other financial interest.

## ITEM 7 – TYPES OF CLIENTS

Park Street provides advice to pooled investment vehicles, consisting of the Park Street Funds. The limited partners of the Park Street Funds include, without limitation, corporations, endowments, foundations, trusts, estates, state or municipal government entities, non-U.S. institutions, high net worth individuals, and pension and profit-sharing plans. Park Street and its related persons require that each limited partner in each of the Park Street Funds be: (i) an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and (ii) a “qualified purchaser” as defined in the Investment Company Act. The Park Street Funds are not required to register as investment companies under the Investment Company Act in reliance upon certain exemptions available to the Park Street Funds.

Park Street or its related persons establish certain Park Street Funds (“Park Street Feeder Funds”) to address certain tax, regulatory or other requirements. Each Park Street Feeder Fund, if formed, would be a limited partner of a Park Street Fund and interests in such Park Street Feeder Fund would be held by the investors who elect to participate in the Park Street Fund through such Park Street Feeder Fund. In addition, Park Street forms other alternative investment vehicles (collectively “AIVs”) or parallel funds formed for the purpose of facilitating certain investments by a Park Street Fund and/or its investors. Prospective investors are requested to refer to the Governing Documents of the applicable Park Street Fund for complete details on any Park Street Feeder Fund established by such Park Street Fund and a Park Street Fund’s ability to make investments through AIVs or parallel funds.

Generally, an investor must invest a minimum of \$500,000 in a Park Street Fund; however, the general partner of the Park Street Fund has the right to waive the minimum investment amount at its discretion.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Park Street advises each Park Street Fund on structuring a portfolio of investment funds diversified across strategies, stages, industries and geography, allocating investments among buyout, venture capital and special situation funds and also among a broad range of natural resource sectors, with a view toward mitigating diversifiable risk. Park Street’s investment approach seeks to identify funds sponsored and managed by high caliber private fund managers. The Park Street Funds are generally not selecting new funds to invest in however, the below strategies and analysis were applied in selecting the Portfolio Funds. The risk factors and risks of loss below apply to the Park Street Funds and their current Portfolio Funds.

Park Street’s investment process focuses on several key areas of inquiry, including, but not limited to:

***Organization/Management Team.*** Park Street collects and analyzes information about the history and structure of a firm, including staffing changes and the economic incentive plans, Park Street seeks to determine the strengths and weaknesses of the organization, as well as of the individual partners, and assess the overall reputation of a firm through conversations with competitors, personnel of portfolio companies, and other industry sources.

***Deal Sourcing.*** Park Street examines a firm to determine how investment ideas are generated, reviews how a firm sources deals (including a historical analysis of prior deals), considers past practices in the context of the current environment, and assesses each firm’s

formula for, and sustainability of, gaining advantage in a competitive investment arena. In addition, for the natural resource-focused Park Street Funds, Park Street evaluates investment and industry specific operating experience that enables a firm to add value before and after the acquisition of an asset.

***Investment Strategy.*** For private equity-focused Park Street Funds, Park Street reviews the history to determine the characteristics of the transactions that have been completed, the size of the companies in which a manager has invested, the stage of the investment, the investment criteria, and the capital structure. Park Street reviews if or how the strategy has evolved over time, including whether there has been any strategy drift, analyzes the manager's plans for the current fund—relating to the number of investments, geographic diversification, industry focus, etc., and reviews the investment pace and exit strategies and compares those to exogenous factors that influence deal execution.

For natural resource-focused Park Street Funds, Park Street seeks to make investments with managers pursuing compelling investment strategies, explicitly described and based on a long-term opportunity (versus a temporary market imbalance). The strategy will be evaluated for fit with the Park Street Fund's investment objectives with a view toward understanding the sources of risks and return. Park Street seeks investment strategies that are predicated on a value-added investment approach versus an assumption of rising commodity prices. Moreover, Park Street analyzes whether it believes the manager is strategically positioned to capitalize on the inefficiencies that characterize these markets.

***Investment Process.*** The team reviews the managers' acquisition process, including how deals are staffed, the due diligence process, the decision-making policies, the methods of communication (formal and informal), and the extent to which any portion of the process is outsourced, and looks at the role of the general partners in their investments and any potential capacity issues created by a large fund or pre-existing investments.

***Performance.*** Park Street seeks to quantify and understand how each manager has created past returns and performs attribution analyses to understand, among other things, the return distribution at the company level; performance by industry, region, and stage; performance by individual investment professionals; performance on firm-led deals versus other investments; how well the manager performed against industry benchmarks and how a manager has added value in difficult markets.

***Non-investment Related Details.*** In assessing the quality of each manager's efforts, the Park Street team investigates additional details as signals for the level of commitment, and reviews operational controls, cash management policies, examples of investor communication, and maintenance of investor information.

***Legal Review.*** As a final part of Park Street's due diligence, Park Street performs a legal review of the fund's structure and governing documents. As part of this review, Park Street's counsel carefully evaluates economic and governance terms, and in certain circumstances, negotiates term changes and side letter agreements.

Park Street's principal sources of information include private offering memoranda, quarterly and annual reports, personal interviews with the managers, members, general partners, directors and/or



officers of potential portfolio investments, visits to such entities, SEC filings (if available) and general industry knowledge. Park Street has the ability to obtain information through reference checks if necessary in evaluating a potential investment. Any reference checks that Park Street performs are accomplished by interviewing contacts independent of those provided to Park Street from the manager as well as selections from a manager's reference list.

In addition, on an ongoing basis, Park Street oversees the Park Street Funds' investments through a disciplined process of reviewing quarterly and annual financial information, discussions with general partners of Portfolio Funds and any other meetings Park Street deems necessary.

#### *Material Risks*

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that Park Street will be able to choose, or that the Park Street Funds will be able to make and/or realize any particular investment, or that the Park Street Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a Park Street Fund. Investing in a Park Street Fund involves a risk of loss that investors should be prepared to bear, including the loss of principal. Investors in the Park Street Funds should carefully consider, among other factors, the following material risks involved with Park Street's investment strategies. Investors in the Park Street Funds are requested to refer to the Governing Documents of the applicable Park Street Fund for complete information on investment strategies employed by that Park Street Fund and the corresponding risks associated with such investment strategies.

*Nature of Investments.* As noted above, the Park Street Funds primarily invest in private equity or equity-oriented fund investments which are not readily marketable or transferable and involve a high degree of risk that should not be undertaken unless an investor can readily bear the consequences of a partial or total loss of its investment. The Park Street Funds' investments will be highly illiquid, and there can be no assurance that a Park Street Fund will be able to realize returns on such investments in a timely manner, if at all. Consequently, dispositions of such investments may require a lengthy time period or may result in in-kind distributions to investors.

*Nature of Private Funds.* The Park Street Funds are not, and will not be, registered under the Investment Company Act. Therefore, the protections afforded to investors by the Investment Company Act (such requiring a majority of disinterested directors, regulation of the relationship between the advisor and the fund, and regulation of compensation paid to advisors) will not be applicable to the Park Street Funds. Interests in the Park Street Funds will only be offered to investors who are sophisticated and able to understand the risks associated with investing in private funds. As described above, Park Street offers investments in the Park Street Funds only to qualified purchasers as such term is defined in the Investment Company Act.

*Investment Concentration.* The Park Street Funds may invest in a limited number of investments, and the Portfolio Fund managers may, in turn, invest in a limited number of portfolio companies. A consequence of a limited number of investments is that the aggregate returns realized by the Park Street Funds, if any, may be substantially adversely affected by the unfavorable performance of a small number of such investments. The investment determinations made by the managers of the Portfolio Funds may further increase the Park Street Funds' investment concentration, as the managers may fund a series of portfolio companies that have similar business models or that are in a similar line of business where earlier entrants have proved successful. Furthermore, the Park Street

Funds generally do not have fixed guidelines for diversification, and investments could potentially be concentrated in relatively few industries or geographic regions.

*Dependence on Managing Partners and Other Professionals.* The success of the Park Street Funds' portfolios will be largely dependent upon the activities of Park Street's managing partners and other investment professionals. The loss of one or more of these individuals could have a significant adverse impact on Park Street's business or the business of the Park Street Funds.

*Reliance on Third-Party Management.* The Park Street Funds will be investing in pooled investment vehicles managed by professional investment managers unrelated to Park Street (i.e., Portfolio Funds). The Park Street Funds do not intend to make direct investments in portfolio companies. The Park Street Funds will not have an active role in the day-to-day management of the Portfolio Funds or their assets. Moreover, the Park Street Funds will not have the opportunity to approve or reject the specific investments to be made by any Portfolio Fund. As a result, the returns of the Park Street Funds will primarily depend on the performance of the unrelated investment managers and could be substantially adversely affected by the unfavorable performance of one or more investment manager.

*Investment Competition.* Investing in promising pooled investment vehicles (i.e., Portfolio Funds) can be difficult given the high level of investor demand and certain private investment managers experience. Identifying attractive investment opportunities and the right investment managers is time consuming and involves a high degree of uncertainty. Even if such investment managers are identified, there is no certainty that the Park Street Funds will be permitted to invest in the funds managed by such investment managers. Moreover, the historical performance of investment managers is not a guarantee or prediction of a Portfolio Fund's future performance.

Private investment funds are often limited in size and are highly competitive. There is no guarantee that a Park Street Fund will be able to invest in all of the opportunities it may identify in the future or be able to invest in each such opportunity to the full extent desired, or fully invest their committed capital due to a lack of suitable investment opportunities or otherwise.

Similarly, the performance of the Portfolio Funds could be limited by competition with other funds for suitable investment opportunities. In the past, Portfolio Funds in which certain Park Street Funds invested have determined that there were not sufficient investment opportunities available to them to prudently invest all of their committed capital, and either unilaterally reduced the capital commitments of their investors, or offered investors the election to do so.

Park Street has in the past created, and in the future may create, additional entities similar to the Park Street Funds to invest in private equity funds such as the Portfolio Funds. In addition, Park Street could invest as a principal in private equity funds, including the Portfolio Funds. The creation of new investment entities, or the activities of existing entities, could create a conflict of interest with the Park Street Funds. Park Street has adopted policies to mitigate any potential conflict of interest related to the allocation of investments as described in Park Street's allocation policy described in Item 6 above.

*Portfolio Company Risks.* The Portfolio Funds generally invest in the securities of operating companies ("Portfolio Companies"). These investments involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have viable products or services, may not have a proven operating history or proven management, may be

operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, and/or may have a weak financial condition. Portfolio Companies may be highly leveraged and subject to restrictive financial and operating covenants. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. In addition, Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

*Side Letters.* The Park Street Funds have entered into side letters or other writings with certain investors in connection with their admission, without the approval of any other investor, which has the effect of establishing rights under or altering or supplementing the terms of a Park Street Fund's Governing Documents. Such rights or terms in any such side letter or other similar agreement include, without limitation: (i) alteration of the minimum investment requirement; (ii) different reporting; and (iii) certain notifications. As a result, not all investors in a Park Street Fund invest on the same terms. Any rights or terms established in a side letter with a particular investor will govern solely with respect to such investor and will not require the approval of any other investor notwithstanding any other provision of a Park Street Fund's Governing Documents.

*General Economic and Market Conditions.* The Portfolio Funds, Portfolio Companies and the Park Street Funds may be adversely affected by general economic or market conditions. A downturn or contraction in the economy or in the capital markets, or in certain industry or geographic regions thereof, may prevent the Park Street Funds from meeting its investment objectives by restricting the availability of suitable investment opportunities or the opportunity to liquidate any such investments. In addition, such a downturn could result in the diminution or loss of the Park Street Fund's investments. Any global economic downturn and its lingering effects may adversely affect the Portfolio Funds, the Portfolio Companies and the Park Street Funds.

*Financial Market Fluctuations.* General fluctuations in prevailing acquisition multiples, public market equity valuations and interest rates may adversely affect the value of the Portfolio Funds and Park Street Funds' investments. Instability in interest rates and valuation metrics may also increase the risks inherent in the Portfolio Funds and Park Street Funds' investments. In addition, occasionally social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism including cyberterrorism, conflicts and social unrest) will occur that have significant impacts on financial markets and could negatively impact the Portfolio Fund and Park Street Fund and the value of the Portfolio Companies.

*Custodial and Deposit Risk.* Park Street is required to maintain certain Park Street Funds' assets at a qualified custodian. The Park Street Funds may incur a loss on securities and funds held in custody in the event of a custodian's insolvency, negligence, fraud, poor administration, or inadequate recordkeeping. The Portfolio Funds generally use custodians to maintain certain of the Portfolio Funds' assets. The Portfolio Funds may similarly experience a loss as a result of a custodian's insolvency, negligence, fraud, poor administration, or inadequate recordkeeping which could negatively affect the Park Street Funds. Park Street and the Park Street Funds will generally not be able to direct a Portfolio Fund's use of a particular custodian to maintain Portfolio Fund assets.

Custodial assets maintained at a state or federally chartered bank generally do not become a part of a failed bank's estate, however, the Firm, the Park Street Funds, or the Portfolio Funds could be impacted by a bank's insolvency by a delay in delivery of securities, transfer of payment, or similar circumstances. In addition, the Firm, the Park Street Funds, and the Portfolio Funds generally maintain assets with custodians in excess of the amount insured by the Federal Deposit Insurance Corporation. To the extent that the Firm, the Park Street Funds, or Portfolio Funds maintain assets in excess of the insured amount, such excess amount may be subject to loss in whole or in part in the event of a bank's insolvency.

*Public Health Emergencies; Legislative & Regulatory Requirements.* Any public health emergency, including but not limited to any outbreak, re-outbreak, or mutation of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Portfolio Funds, the Park Street Funds, and the Portfolio Companies and could adversely affect their ability to fulfill their investment and operating objectives. The extent of the impact of any public health emergency on the Portfolio Funds', the Park Street Funds', and the Portfolio Companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented. In addition to restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, unemployment levels, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted may impact the operational and financial performance of the Portfolio Funds, the Portfolio Companies, and the Park Street Funds. The effects of a public health emergency may materially and adversely impact the Portfolio Funds and the Park Street Funds, as well as their ability to source, manage and divest investments and achieve their investment objectives, all of which could result in significant losses. In addition, the Portfolio Funds, the Portfolio Companies, the Park Street Funds and Park Street could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

*Climate Change.* The Park Street Funds and Portfolio Funds are likely to invest in companies and industries which are vulnerable to the effects of climate change. Such changes may include, without limitation, increased global temperatures, extreme weather events, volatile weather, and increased sea levels. As a result of these and other climate related events, the Portfolio Companies, Portfolio Funds, Park Street Funds, and Park Street could be adversely impacted by risks related to property damage, indirect and direct financial and operational impacts from disruptions to the Park Street Funds, Portfolio Funds, or Portfolio Companies operations, and increased insurance premiums or deductibles related to insurance against such events to the extent such insurance is available. There can be no guarantee that Park Street or any Park Street Fund, Portfolio Fund, or Portfolio Company will be able to successfully plan for and adapt to the effects of climate change. The Park Street Funds, particularly those funds focused on natural resources, could experience decreased returns as a result of the effects of climate change.

*Potential Contingent Liabilities.* In connection with the disposition of an investment, certain Portfolio Funds may be required to indemnify the purchasers of such investments against certain liabilities. Such Portfolio Funds may require the Park Street Fund invested in that Portfolio Fund to agree to

contribute its proportionate share of any such indemnity obligations, or other liabilities of the Portfolio Fund that exceed its assets. These arrangements may result in the incurrence of contingent liabilities for which the general partner of such Park Street Fund may establish reserves or escrows. In addition, under the indemnification provisions of the Governing Documents, investors in that particular Park Street Fund may be required to return amounts previously distributed to them to fund the Park Street Fund's obligations, including indemnity or contribution obligations, to the Portfolio Fund. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Park Street Fund investor who receives a distribution in violation of the Act will, under certain circumstances, be obligated to re-contribute such distribution to the Park Street Fund.

*Inflation.* Inflation could affect the Portfolio Funds' and the Park Street Funds' investments adversely in a number of ways. During periods of rising inflation, interest and dividend rates of any instruments in a Portfolio Fund, Park Street Fund or any entities related to portfolio investments could increase, which would tend to reduce returns to investors. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operations of certain Portfolio Companies and which could impact the Park Street Funds focused on natural resources. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which a Portfolio Fund or Park Street Fund is able to sell its investments. Portfolio Companies in certain industries have fixed income streams and, therefore, could be unable to pay higher dividends. The market value of such investments can decline in value in times of higher inflation rates. Some of the portfolio investments could have income linked to inflation through contractual rights or other means. However, as inflation tends to affect both income and expenses, any increase in income might not be sufficient to cover increases in expenses.

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

*Cyber Security Breaches and Identity Theft.* The Park Street Funds' and the Portfolio Funds' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. Although Park Street has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Park Street, Park Street Funds or Portfolio Funds may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in Park Street's, Park Street Funds' or Portfolio Funds' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Park Street's, Park Street Funds' or Portfolio Funds' reputation, subject any such entity and their respective affiliates to legal claims, and otherwise affect their business and financial performance.

*The following are certain material risks involved with Park Street's natural resource investment strategies in addition to those noted above:*

*Risks Associated with the Oil and Gas Industry*

*Volatility of Oil and Natural Gas Prices.* The Park Street Funds focusing on natural resource investing (the "Park Street NR Funds") have made investments in funds concentrating on the oil and gas industry. The success of these investments will be substantially dependent upon the market prices for oil and natural gas. Historically and recently, the markets for oil and natural gas have been volatile and such volatility could continue in the future. In particular, volatility has increased markedly over the past several years. Any significant decline in the price of oil or natural gas could adversely affect the Park Street NR Funds' profitability. Numerous factors beyond Park Street's control and the Portfolio Funds' control will affect prices of oil and natural gas.

*Uncertainty of Estimates of Oil and Gas Reserves.* There are numerous uncertainties inherent in estimating quantities of proved oil and natural gas reserves and their values. Estimates of oil and natural gas reserves, by necessity, are projections based on engineering data, and there are uncertainties inherent in the interpretation of such data as well as the projection of future rates of production and the timing of development expenditures. Reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that are difficult to measure. The accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Estimates of economically recoverable oil and natural gas reserves and of future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effects of regulations by governmental agencies and assumptions concerning future oil and natural gas prices, future operating costs, severance and excise taxes, development costs and workover and remedial costs, all of which could in fact vary considerably from actual results. For these reasons, estimates of the economically recoverable quantities of oil and natural gas attributable to any particular group of properties, classifications of such reserves based on risk of recovery, and estimates of the future net cash flows expected therefrom could vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity and value of the reserves.

*Compliance with Governmental Regulations.* The Park Street NR Funds expect to invest in Portfolio Funds with investments in companies with oil and natural gas operations that are subject to extensive federal, state and local laws and regulations relating to the exploration for, and the development, production, transportation and distribution of, oil and natural gas, as well as safety matters, which may be changed from time to time in response to economic or political conditions. Matters subject to regulation by federal, state and local authorities include permits for drilling operations and road and pipeline construction; reports concerning operations, the space of wells, unitization and pooling of properties; taxation; and alterations to development plans. From time to time, regulatory agencies have imposed price controls and limitations on production by restricting the rate of flow of oil and natural gas wells below actual production capacity in order to conserve supplies of oil and natural gas. Significant expenditures by the Portfolio Funds may be required in order to comply with governmental laws and regulations and may have a material adverse effect on the returns to that Park Street NR Fund.

*Compliance with Environmental Regulations.* The Park Street NR Funds expect to invest in Portfolio Funds with investments in companies with oil and natural gas operations that are subject to numerous state and federal environmental laws, rules and regulations, including without limitation, laws concerning the containment and disposal of hazardous materials, oilfield waste and other waste materials, the discharge of materials into surface water bodies, the use of underground storage tanks, the use of underground injection wells, and climate-related and wider environmental, social and governance (“ESG”) matters and risks under certain circumstances. Laws protecting the environment have generally become more stringent than in the past and are expected to continue to do so. Environmental laws and regulations typically impose “strict liability,” which means that in some situations a company could be exposed to liability for clean-up costs and other damages as a result of conduct that was lawful at the time it occurred or conduct of, or conditions caused by, others. Clean-up, penalty and licensing costs and other damages arising as a result of environmental laws, and costs associated with changes in environmental laws and regulations, could be substantial and could have a material adverse effect on a Park Street NR Fund’s profitability.

#### *Risks Associated with the Timber Industry*

*Cyclical Nature of the Forest Industry.* The success of a Park Street NR Fund’s investments in Portfolio Funds concentrating on the timber industry will be affected by the cyclical nature of the forest products industry. Prices and demand for logs have been, and in the future are expected continue to be, subject to cyclical fluctuations. The demand for logs is primarily affected by the level of new residential construction activity, and to a lesser extent, repair and remodeling activity and other industrial uses, which are subject to fluctuations due to changes in economic conditions, interest rates, population growth, weather conditions and other factors. Decreases in the level of residential construction activity will be reflected in reduced demand for logs, which may result in lower revenues, profits and cash flows. Decreased timber demand could result in a significant adverse impact on the Portfolio Funds and on Park Street NR Funds which concentrate on the timber industry or related industries.

*Ability to Harvest Timber will be Subject to Limitations.* The revenues, net income and cash flow of timber companies will be dependent to a significant extent on their ability to harvest timber at adequate levels. There can be no assurance that a timber company in which a Portfolio Fund invests will achieve harvest levels necessary to maintain or increase revenues, net income or cash flows. Weather conditions, timber growth cycles, access limitations and regulatory requirements associated with the protection of wildlife and water resources, or any shortage of contract loggers may restrict harvesting, as may other factors, including damage by fire, insect infestation, disease, prolonged drought and natural disasters. Timber companies harvesting timber in national forests will also be affected by amendments to the National Forest Management Plan, which could, in turn, have a material adverse effect on a Park Street NR Fund’s profitability.

*Federal and State Environmental and Endangered Species Regulation.* Timber companies are often subject to regulation under various environmental laws, including the Endangered Species Act, as well as similar state laws and regulations. The Endangered Species Act and state legislation protect species threatened with possible extinction. A number of species indigenous to many timberlands have been and in the future may be protected under these laws, including the northern spotted owl, the bald eagle, the northern goshawk and the bull trout. The status of any given species on a state endangered species list or the Federal Endangered Species List is subject to change and such status changes are difficult to predict. Protection of endangered and threatened species may include

restrictions or prohibitions on timber harvesting, road building and other silvicultural activities on private, federal and state land containing the affected species which could, in turn, have a material adverse effect on the Park Street NR Fund's returns.

#### *Risks Associated with the Minerals and Metal Industries*

*General.* Investments in the minerals and metals industries are subject to a variety of operational and financial risks and uncertainties, including those related to technology, the performance of third parties, environmental issues, government regulations and acts of God.

*Risk of Minerals and Metals Price Fluctuations.* Historically, commodity prices in the minerals and metals industries have been volatile. As a result, returns ultimately received by investors in the Park Street NR Funds can be adversely affected by short-term commodity price movements notwithstanding the favorable underlying performance of the assets. Volatile commodity prices make it difficult to estimate the value of producing properties for acquisition and divestiture, and often cause disruption in the market for resource properties, as buyers and sellers have difficulty reaching agreement on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects.

*Mining and Drilling Risks.* The revenues and operating results of the Park Street NR Funds' investments in minerals and metals will be dependent upon the success of the exploration, development and extraction activities of the Portfolio Funds or the Portfolio Companies. These activities involve numerous risks, including the risk that no commercially productive natural resource deposits will be encountered. Among other things, the Park Street NR Funds' economic success will depend upon the Portfolio Funds' or Portfolio Companies' ability to develop natural resource reserves. Development of these reserves will require significant capital expenditures and there can be no assurances regarding the development results. The timing and cost of digging, completing, and operating mines and wells is often uncertain, and drilling operations may be curtailed, delayed or canceled as a result of a variety of factors, including unexpected conditions, pressure or irregularities in formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements, and shortages or delays in the availability and the delivery of equipment.

#### *Risks Associated with the Farmland Investments*

*Compliance with Governmental and Environmental Regulations.* The Park Street NR Funds expect to invest in Portfolio Funds with a focus on farmland properties that are subject to extensive federal, state and local laws. The United States government has considerable discretion in implementing regulations and policies that could impact the investments and the United States government's decisions will likely be influenced by political considerations. Any decisions could adversely affect these properties and/or the farmland operations. Significant expenditures by the Portfolio Funds or Portfolio Companies may be required in order to comply with these regulations which could, in turn, have an adverse effect on the returns to that Park Street NR Fund.

In addition, under various United States federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such enactments often impose such liability 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 therefor could exceed the



value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect the owner's ability to sell the property or to borrow using such property as collateral. Moreover, remediated property may, because of the property's history of contamination, adversely affect the owner's ability to sell the property or the price they could achieve in any such sale. There can be no assurance that environmental laws relating to real estate transactions will not be amended in the future in ways that could adversely affect the Park Street NR Fund's investment in a Portfolio Fund.

*Land Risk.* Park Street expects that the Park Street NR Funds' land ownership indirectly through its Portfolio Funds will comprise a portion of the overall portfolio and intends for a portion of the returns to be generated through the capital appreciation of the land assets. There can be no assurance that a Portfolio Fund manager will be able to achieve the expected profit on the sale of acquired and/or developed land, which may adversely impact the capital appreciation portion of returns available to investors in those Portfolio Funds, including a Park Street NR Fund.

*Rental Income Risk.* Income generated by a Portfolio Fund's land leases are subject to risks inherent in real estate, including but not limited to, lease renewal risks, tenant defaults, changes in tax laws, lending regulations and reserve requirements.

*Crop Yield and Price Risk.* The ability of a Portfolio Fund to generate income through the production of crops is subject to crop yield and price risk. Crop yields may not meet expectations across different regions due to uncontrollable factors, including adverse weather. A lower crop yield will result in the Portfolio Fund or Portfolio Company having a reduced crop to sell and, as a result returns to the Park Street NR Funds may be negatively impacted. In addition, adverse movements in crop prices may result in reduced profit received on the sale of harvested crops, affecting income returns and potential land appreciation which could have an adverse effect on the Park Street NR Fund's returns.

The foregoing are some of the material risks associated with investment in the Park Street Funds. For further information regarding the risks of investment in a particular Park Street Fund, investors are requested to refer to the Governing Documents of the applicable Park Street Fund.

## **ITEM 9 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your continued evaluation of Park Street or the integrity of Park Street's management. Park Street, its relying advisers identified on Form ADV Part 1A, Schedule R and the management of Park Street and its relying advisers have not been the subject of any material legal proceeding or disciplinary events required to be disclosed in response to this item.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### *Registered Broker-Dealers*

Neither Park Street nor its management is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, Park Street and its management are not affiliated with any broker-dealer, bank or other financial services firm.

### *Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors*

Neither Park Street nor any of its management is registered, or has an application pending to register, as a registered futures commission merchant, commodity pool operator or commodity trading advisor, or an associated person of any of the foregoing. The Park Street Funds rely on an exemption from registration as a commodity pool.

#### *Relationships with Related Persons*

As discussed in the section below titled “Participation or Interest in Client Transactions; Personal Trading”, Park Street and its related persons are, directly or indirectly, the general partner, limited partners and/or managing members/general partners of the general partner of each of the Park Street Funds. Park Street and its related persons could spend substantial amounts of their business time on one or more of the Park Street Funds as required pursuant to the terms of each Park Street Fund’s Governing Documents.

Employees of Park Street and its affiliates also spend time serving as advisory board members of a Portfolio Fund. In connection with that service, those employees will be asked to provide advice with regards to potential conflicts of interest or other matters pertaining to that Portfolio Fund, which could include being asked to vote on issues that take into account the needs of all investors in that Portfolio Fund. Employees of Park Street may also from time to time be given access to confidential information relating to companies in which the Portfolio Funds invest. As a result, the Park Street Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such Portfolio Company during a time at which it may desire to engage in such transactions, which prohibition may have an adverse effect on the Park Street Funds.

#### *Selection or Recommendation of Other Advisers*

Park Street provides discretionary investment advisory services solely to Park Street Funds in connection with investing, managing, and monitoring of investments made on behalf of Park Street Funds’ portfolios which are investing with select investment managers in the buyout, venture capital and capital restructuring sectors. Park Street, however, does not receive compensation directly or indirectly from those managers or have other business relationships with those managers that may create a material conflict of interest.

#### *Side Letters*

Each of the funds for which Park Street or its related persons serve as investment manager has entered into, and may in the future enter into agreements, or “side letters,” with certain prospective or existing investors whereby such investors, including such persons affiliated with Park Street or its related persons, are subject to terms and conditions that are more advantageous than those set forth in the Governing Documents for the particular Park Street Fund. For example, such terms and conditions may provide for special rights to make future investments in a fund, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the investor and/or other terms; rights to receive reports from a fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by Park Street on behalf of the Park Street Funds and such investors. The modifications are solely at the discretion of Park Street and are based, among other things, on the size of the investor's investment in a Park Street Fund or affiliated investment entity, an agreement by an investor to maintain such investment in a Park Street Fund for a significant period of time, or other similar commitment by an investor to a Park Street Fund.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### *Code of Ethics*

Park Street has adopted a Code of Ethics, as required by and in compliance with Rule 204A-1 of the Advisers Act expressing Park Street's commitment to ethical conduct. Park Street's Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth, among other items, Park Street's (i) policies on receipt of gifts and campaign contributions by employees and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under Park Street's Code of Ethics, all supervised personnel have a duty to act only in the best interests of the Park Street Funds and all potential conflicts and violations of the Code of Ethics must be promptly reported to Park Street's Chief Compliance Officer ("CCO"). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as it is amended. It is the express policy of Park Street that no person employed by Park Street shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Park Street requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the CCO. Park Street requires such "access persons" also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by Park Street's personnel, the CCO coordinates the maintenance of and makes available a list of restricted securities. The restricted securities list is updated periodically and includes publicly-traded securities known to be held by a Portfolio Fund. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining written approval of the CCO.

Park Street requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Park Street's Code of Ethics also includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the Code of Ethics is subject to discipline, up to or including termination.

Park Street will provide a complete copy of its Code of Ethics to any investor or prospective investor upon request.

### *Participation or Interest in Client Transactions; Personal Trading*

As general partners, limited partners, members, directors or officers of the general partners of each of the Park Street Funds, Park Street and its related persons have indirect beneficial interests in the Portfolio Funds in which the Park Street Funds invest and will share in any profits and losses generated by the Park Street Funds' Portfolio Fund investments. To mitigate potential conflicts of interest, before Park Street makes a recommendation that a Park Street Fund make an investment or divestment of an interest in a Portfolio Fund, all related persons that have direct ownership of such Portfolio Fund at the time of Park Street's recommendation are required to disclose such interest to Park Street. Park Street requires the related person receive the CCO's prior approval before investing or divesting in a private placement. Park Street will further ensure that the allocation of the funds in the private placement was not impacted by the related person's personal investment activity. A related

person shall not be so restricted if such person's only interest in a Portfolio Fund is indirectly through one of the general partner entities, the Park Street Funds or affiliated vehicles. All related persons are subject to Park Street's Code of Ethics.

In certain situations, related persons of Park Street could purchase interests in Portfolio Funds held by one or more Park Street Funds. Because of the potential conflict of interest, all such purchases would be subject to compliance with Park Street's Code of Ethics as described above. In addition, Park Street and/or certain members or employees of Park Street or its affiliates may, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest of certain Park Street Funds in connection with certain "warehousing" transactions, provided that the sale is consistent with Park Street's fiduciary obligations to the Park Street Funds. Such transactions present a potential conflict of interest and as such will be fully disclosed in writing, and the written consent of the appropriate Park Street Fund (which, in certain circumstances, may be provided by the Park Street Fund's Advisory Committee) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act and all other applicable state and federal securities laws. Moreover, from time to time, Park Street could cause a Park Street Fund to engage in "cross trades" via the purchase of a portfolio investment from or sale of a portfolio investment to another Park Street Fund, provided that the sale or purchase is consistent with Park Street's fiduciary obligations to each Park Street Fund and in compliance with SEC rules.

## **ITEM 12 – BROKERAGE PRACTICES**

As a general matter, Park Street does not engage in brokerage transactions as the Park Street Funds primarily invest in private equity limited partnership or limited liability company interests that are not publicly-traded. Although Park Street typically does not utilize broker-dealers to effect portfolio investments, from time to time, a Portfolio Fund will distribute to its limited partners, including a Park Street Fund, publicly-traded securities. The general partner of such Park Street Fund will typically liquidate these securities as soon as possible so that the proceeds can be distributed to that particular Park Street Fund's limited partners.

Park Street has discretionary authority to select brokers to make such sales on behalf of the Park Street Funds. In selecting a broker, Park Street seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds and other such factors as Park Street deems relevant and beneficial to the Park Street Funds and will, in most cases, work with one broker on behalf of the Portfolio Fund. Park Street has selected one broker who understands Park Street's execution preferences and can provide equal attention to each Fund's distribution allocation. The broker-dealers utilized by Park Street are reviewed on an annual basis.

In selecting the broker-dealer for Park Street Funds, neither Park Street nor any related person receives client referrals from such a broker-dealer. In addition, Park Street does not receive research or other products or services other than execution from a broker-dealer or such third party in connection with the Park Street Fund's securities transactions. In the event that securities were to be sold on behalf of more than one client, the transaction would be executed on a pro rata basis.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### *Review of Client Accounts*

Park Street provides ongoing supervision and review of the Park Street Funds' Portfolio Funds. This review is conducted by the managers of Park Street, and encompasses an evaluation of investment performance of the Portfolio Fund, including an evaluation of the financial statements, valuation and other information furnished in the reports that each Portfolio Fund manager provides to its limited partners.

### *Reports to Clients*

The general partner of each Park Street Fund distributes written reports periodically to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, a listing of investments held by the Park Street Fund and the audited financial statements of the Park Street Fund prepared by a Public Company Accounting Oversight Board ("PCAOB") registered accounting firm. The quarterly or semi-annual reports, as the case may be, generally contain unaudited financial statements of the Park Street Fund for the applicable period. The general partners of the Park Street Funds are reliant on the reporting practices of the managers of the Portfolio Funds as to the timing and content of such reports.

Investors are requested to refer to the Governing Documents of each Park Street Fund for further information on the reports provided by a particular Park Street Fund to its limited partners.

### *Valuations*

The general partner of each respective Park Street Fund, in its sole discretion, will value such fund's assets in good faith, based upon available relevant information and in accordance with generally accepted accounting principles, as well as Park Street's Valuation Policy. Park Street and each general partner expect that, in most cases, the Park Street Fund's assets will be valued in accordance with the most recent valuations reported to it by its underlying Portfolio Funds, although the general partner has discretion to make adjustments.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Park Street and related persons of Park Street generally do not enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a Park Street Fund and any such investor would be provided with disclosure of such arrangement. Any sales charge associated therewith would ultimately be payable by Park Street or its related persons, either directly or through an offset of the management fee payable by the relevant Park Street Fund to its general partner. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party. In general, any transaction-based compensation for introducing investors to a Park Street Fund will be paid to a registered broker-dealer.

## **ITEM 15 – CUSTODY**

Park Street will not have physical custody of any client assets, however, Park Street may be deemed to have custody of the assets of the Park Street Funds as a result of its authority over the Park Street Funds as defined by SEC rules.

Where required, cash and securities are maintained at a financial institution meeting the definition of qualified custodian under the Advisers Act. In addition, it is Park Street's policy to cause each Park Street Fund with assets over which Park Street is deemed to have "custody" to be audited annually by an independent public accountant who is registered with, and subject to regular inspection by, the PCAOB and absent unforeseeable circumstances, to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 180 days after the end of each fiscal year. In addition, upon the final liquidation of any such Park Street Fund, Park Street will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Park Street Fund to all investors promptly after completion of the audit. The foregoing audit policy exempts Park Street from certain other custody requirements. Park Street urges investors to review all financial statements carefully.

#### **ITEM 16 – INVESTMENT DISCRETION**

Subject to the investment objectives, policies and restrictions of each Park Street Fund as set forth in its Governing Documents, pursuant to an investment management agreement with each Park Street Fund, Park Street has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Park Street Fund, including the selection of, and commissions paid to, broker-dealers.

#### **ITEM 17 – VOTING CLIENT SECURITIES**

Due to the nature of the Firm's investment strategy, Park Street or its related persons will generally not receive proxies to vote on behalf of its advisory clients. In the event that Park Street must vote securities held by a Park Street Fund, Park Street has policies and procedures (the "Voting Policies and Procedures") that reflect Park Street's commitment to vote client securities for which it exercises voting authority in a manner consistent with the best interest of the client. The Firm, due to its business structure, does not typically vote proxies.

Prior to exercising its voting authority, Park Street, in consultation with the CCO and outside counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Park Street, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, Park Street will take steps to ensure that its voting decision is based on the best interests of the Park Street Fund and is not a product of the conflict. Park Street may, at its discretion, (A) seek the advice of the applicable advisory board in voting such security (if any); (B) disclose the conflict of interest to the Park Street Fund's investors and defer to their voting recommendation; (C) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (D) take such other action in good faith (in consultation with Park Street's outside counsel, as appropriate) which would serve the best interest of the Park Street Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Park Street will promptly deliver to each Park Street Fund and/or investor upon written request a complete copy the Voting Policies and Procedures and/or information on how it voted proxies for the applicable Park Street Fund(s) by contacting Park Street.

## **ITEM 18 – FINANCIAL INFORMATION**

Park Street does not require or solicit prepayment of fees from its advisory clients six months or more in advance. Park Street is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Park Street Funds.

## **ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Park Street is not registered with any state securities authority.