

ITEM 1 COVER PAGE

Grizzly Capital Management LP

88 Pine Street
Suite 2240
New York, NY 10005
585-201-2154

FORM ADV PART 2A FIRM BROCHURE

October 28, 2024

This Brochure provides information about the qualifications, business practices and nature of advisory services of Grizzly Capital Management LP and its registered investment adviser representatives. Registration of an investment adviser with any state or federal regulatory division does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information to enable you to determine whether to hire or retain an investment adviser.

If you have any questions about the contents of this Brochure, please contact us at (585) 201-2154 or admin@grizzlycm.com. 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 Grizzly Capital Management LP is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Grizzly Capital Management LP's CRD number is 324228.

ITEM 2 MATERIAL CHANGES

This Part 2A of our Form ADV (“Firm Brochure”) and Part 2B of Form ADV (“Supplement Brochure”) serves as our initial disclosure document. This Item 2 will clearly discuss any material changes since the last annual update of this Firm Brochure. The Firm expects to update this brochure no less than annually.

Full Brochure Available

We will provide a new version of the Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Brochure, please contact us by telephone at (585) 201-2154 or by email at: admin@grizzlycm.com.

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ITEM 4 ADVISORY BUSINESS

A. FIRM DESCRIPTION

Grizzly Capital Management LP (“GCM” or the “Firm”) is applying to become an SEC registered investment adviser with its principal place of business located in New York, New York. GCM is organized as a Delaware limited partnership that was founded in 2022. Siegfried Eggert is the sole owner of the Firm and serves as the managing member of GCM Management LLC, the Firm’s General Partner (“GCM GP”). Siegfried Eggert also serves as the Chief Compliance Officer and Portfolio Manager of the Firm.

TYPES OF ADVISORY SERVICES

GCM provides investment portfolio management on a discretionary basis to Grizzly Capital Partners LP, a Delaware limited partnership (the “Fund or “Client”). The Fund is a private pooled investment vehicle, the securities of which are offered to investors on a private placement basis consistent with the Fund’s investment strategies objectives and/or parameters set forth in the governing documents and confidential private placement memoranda (the “Offering Documents”).

The Fund is not registered under the Investment Company Act of 1940, and interests are not publicly offered under the Securities Act of 1933 (“Securities Act”). All relevant information pertaining to the Fund, including but not limited to, compensation, other fees and expenses paid by the Fund, withdrawal rights, minimum investments, qualification requirements, investment strategies and/or parameters, risk factors and potential conflicts of interest are set forth in the Offering Documents. In many instances a more detailed discussion of the Items discussed in this Brochure is available in the Offering Documents. Each investor is required to receive, review and execute (as applicable) the Offering Documents prior to being accepted as a limited partner (“Limited Partner”) in the Fund.

Grizzly Capital Partners GP LLC (“General Partner”), an affiliate of the Firm serves as the general partner of the Fund. Siegfried Eggert is the sole member of the General Partner. The General Partner has ultimate responsibility for the management, operations and the investment decisions made on behalf of the Fund.

B. TAILORED RELATIONSHIPS

GCM provides investment advisory services to the Fund based on the investment objectives of the Fund. The detailed terms, strategies and risks applicable to the Fund may be found in the Fund’s Offering Documents and such investments are not tailored to the individual needs of any particular Limited Partner in the Fund. The Fund’s investment objective is to generate alpha by employing an activist approach to its short position for which GCM intends to share

its investment research publicly.

GCM publishes periodic research reports providing information on certain investment opportunities. These reports, and the information provided in them, are not intended to meet the objectives or needs of any specific individual or organization.

C. WRAP FEE PROGRAMS

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a “bundled” form. In exchange for these “bundled” services, the clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account.

Due to the nature of its advisory services, GCM does not participate in and is not a sponsor of wrap fee programs.

D. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services.

As of July 31, 2024, GCM had approximately \$40,759,020 of regulatory assets under management on a discretionary basis. GCM does not manage assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. DESCRIPTION AND BILLING

The Fund are currently offering multiple classes of Limited Partner interests (“Class of Interests”) pursuant to the Fund’s Offering Documents. GCM receives compensation in the form of management fees (the “Management Fee”), payable quarterly in advance, as of the first day of each fiscal quarter, of the net asset value of each capital account of such Class of Interest as of the beginning of such calendar quarter. GCM deducts its fees automatically from each Limited Partner’s capital account balance pursuant to the fee structure agreed upon between the Limited Partner and the Fund as detailed in the Fund’s Offering Documents. Class A has a management Fee of 2.0% per annum and Class B has a management fee of 0% per annum. The Management Fee is calculated by dividing $\frac{1}{4}$ by the applicable Management Fee percentage for each Class of the net asset value of each Capital

Account of such Class, as of the beginning of such quarter (prior to the reduction for any accrued performance fee). Class B Management Fee may be calculated, the earlier of, (i) the close of the fiscal quarter or (ii) within 30 days following the liquidation of the Fund's then short position and any associated hedging positions.

A *pro rata* portion of the Management Fee will be paid out of any subscriptions made by new or existing Limited Partners on any date that does not fall on the first day of a calendar quarter, based on the actual number of days remaining in such partial quarter. GCM may also in its sole discretion elect to waive or reduce any accrued Management Fee with respect to certain Limited Partners.

B. OTHER FEES AND PAYMENTS

The Fund shall pay for all ordinary operating and other expenses, including, but not limited to, legal, accounting, auditing and other professional expenses, fees paid to an administrator and other administration expenses, the Management Fee, research expenses including expenses relating to external consultants, software expenses (limited to risk management, investment analysis, portfolio accounting and related software), website development and maintenance expenses, expenses related to the public promotion of research involving investment theses or ideas, marketing or short activist campaign expenses, and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and other expenses related to the purchase, sale or transmittal of Fund assets, and other similar expenses related to the Fund, as the General Partner determines in its sole discretion. Please see the Offering Documents for a complete description of fees and expenses.

C. REFUND AND TERMINATION POLICY

If a Limited Partner makes a withdrawal at any time other than at the end of a quarter, no part of the Management Fee will be refunded in the event that a Class A Limited Partner withdraws, whether voluntarily or involuntarily, all or any of the value in such Class A Limited Partner's capital account during any fiscal quarter. Class A Interests are subject to a withdrawal reduction of 5% of such withdrawal amount for a withdrawal prior to the Limited Partner's 12 month anniversary. The sum will be retained by the Fund and re-allocated 50% to the Fund and 50% to the General Partner. Class B does not have an early withdrawal fee. GCM may, in its sole discretion, reduce, waive or rebate all of or a portion of the Management Fee with respect to Class A Limited Partners.

Subject to the audit and legal expense holdback below, the balance of Class B Limited Partner Capital Account will be distributed to such Class B Limited Partner within 30 days following the liquidation of the Fund's then short position and any associated hedging positions.

Any distributions of capital to a Limited Partner that constitutes together prior

distributions and withdrawals within any fiscal year, less than 98% of the value of such Limited Partner's capital account will be paid within thirty days after the applicable withdrawal date. The balance of the amount payable upon such withdrawal will be paid, without interest, within 30 days after completion of the audited financial statements for the fiscal year in which the withdrawal occurs. In addition, an amount equal to 4% of each withdrawal or distribution will be retained by the Fund for 12 months from the date of such withdrawal or distribution and held in reserve for payment of legal expenses, liabilities and indemnifications associated with a short position to which such Limited Partner was allocated while a Limited Partner of the Fund. In the event the legal expense holdback is not utilized or only partially utilized, any remainder of such legal expense holdback will be distributed to such Limited Partner 12 months after the withdrawal or distribution giving rise to such holdback.

D. OTHER COMPENSATION

Neither GCM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

GCM does not charge a fee to the recipients of published research reports shared with the broader investment public on affiliated or unaffiliated sites.

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

A. PERFORMANCE-BASED COMPENSATION

The General Partner of the Fund will receive performance-based fees ("Performance Fees") in an amount equal to the net capital appreciation allocated to each Limited Partner's capital account. Depending on the Class of Interest of the Fund as detailed in the Fund's Offering Documents, the Performance Fee ranges from 25%-35% of the net capital appreciation allocated to each Limited Partner during each fiscal quarter. Class B performance allocation may be calculated, the earlier of, (i) the close of the fiscal quarter or (ii) within 30 days following the liquidation of the Fund's then short position and any associated hedging positions.

The Performance Fee is subject to a high-water mark so that the Performance Fee will only be deducted from a Limited Partner's capital account to the extent that such Limited Partner's *pro rata* share of such appreciation causes its capital account balance to exceed the Limited Partner's highest historic capital account balance as of the end of any prior quarter. Performance Fees are based on a share of the capital gains or capital appreciation of the assets of the Fund. Fees based on performance means that the General Partner participates directly in the account's results. The Performance Fee may, indirectly, create

an incentive for the Firm to make investments on behalf of the Client that are riskier or more speculative than would be the case in the absence of such a fee. This conflict is heightened when GCM's performance compensation is payable only upon exceeding a high-water mark and the value of a Limited Partner's investment in the Fund is below such high-water mark.

In the sole discretion of the General Partner, the Performance Fee may be waived or reduced with respect to certain Limited Partners.

Performance fees may only be charged to the accounts of qualified clients. The term qualified client means:

- (i) A natural person who, or a company that immediately after entering into the contract has at least \$1,100,000 under the management of the investment adviser;
- (ii) A natural person who, or a company that, the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
 - a. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000. For purposes of calculating a natural person's net worth:
 - i. The person's primary residence must not be included as an asset;
 - ii. Indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and
 - iii. Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability; or
 - b. Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into; or
- (iii) A natural person who immediately prior to entering into the contract is:
 - a. An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
 - b. An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

If at the time of such Class B distribution, the balance of such Class B Limited Partner's Capital Account is less than the amount of the capital such Class B Limited Partner most recently contributed to the Fund, such deficiency shall be carried forward and credited to such Class B Limited Partner's Capital Account at the time such Class B Limited Partner resubscribes to the Fund in connection with calculating the high water mark (and Performance Allocation) associated with such Class B Limited Partner's Capital Account.

SIDE-BY-SIDE MANAGEMENT

"Side-by-Side Management" refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because GCM only advises the Fund, it does not conduct side-by-side management of dissimilar advisory accounts.

ITEM 7 TYPES OF CLIENTS

A. TYPES OF CLIENTS

GCM's advisory clients include a domestic fund that is exempt from registration under the Investment Company Act of 1940, as amended. Interests in the Fund are being offered under the 3(c)(1) exemption of the Investment Company Act for investment by up to one hundred (100) persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act. The Interests will not be registered under the Securities Act or the securities laws of any state.

B. CONDITIONS FOR ACCOUNT MANAGEMENT

GCM generally requires Limited Partners in the Fund to commit \$250,000 as a minimum initial investment, subject to the General Partner's sole discretion to accept subscriptions for lesser amounts. A Limited Partner may make additional capital contributions to the Fund in amounts of at least \$100,000, subject to the General Partner's sole discretion.

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

A. METHODS OF ANALYSIS

GCM intends to pursue a concentrated strategy with short exposure to only one stock at a time through stock short positions and derivatives. GCM intends to fully hedge the short positions to maintain a net exposure of -10% (negative) to 10% (positive), while being gross long and short 100%. GCM intends to use a research-intensive approach, centered on high-conviction ideas in mostly U.S.-listed equities and Asia-based companies. GCM has the option to publish differentiated research insights on www.grizzlyreports.com through its affiliate Grizzly Research LLC to catalyze short positions (“short activist campaign”). GCM believes that differentiated, previously unknown, and meaningful insights have the potential to impact the market. The primary focus in GCM’s short activist campaigns is the exposure of fraud and misrepresentation by the target company. GCM intends to follow companies that are targets of such campaigns and increase or decrease the position size as deemed appropriate around publication time. GCM intends to catalyze the short positions in the Fund’s portfolio by publishing a critical and detailed research report on grizzlyreports.com. The report will be distributed through GCM or its affiliates proprietary channels (e.g., www.grizzlyreports.com) as well as through a variety of third-party websites and social media platforms in hopes of reaching interested parties.

B. INVESTMENT STRATEGIES

GCM intends to limit a position size either long or short to no more than 100% of the Fund’s Net Asset Value on a cost basis. GCM intends to keep the exposure focused on short activist campaigns and limit the time of exposure to a minimum, which usually is a few days or up to two weeks. In between short activist campaigns, GCM intends to hold treasury securities, other fixed income and cash alternatives.

GCM intends to concentrate on utilizing publicly-traded equities and derivatives, especially option contracts. GCM intends to make extensive use of short selling to achieve the desired exposure. Especially around the time of a short activist campaign and in anticipation of a catalyst, GCM intends to purchase put options to leverage short term exposure. GCM intends to only occasionally underwrite options to hedge an existing position. GCM may invest in or short fixed income securities (e.g., bonds or notes) and hold cash at times. GCM may take advantage of special investment opportunities in the high yield and convertible segments of the fixed income market.

GCM does not intend to increase long exposure in equity securities by purchasing securities on margin. GCM intends to make use of borrowed shares to take short positions in the target equities. GCM also intends to leverage the exposure with options. GCM expects that the Fund will typically not incur indebtedness in connection with its operations, other than interest on borrowed shares in respect to securities positions.

In general, GCM performs its own research in determining underlying investments for the Fund; however, GCM’s investment ideas may also be generated from a wide variety of sources, including industry contacts, trade and financial publications, trade shows, investment conferences and stock screens. GCM intends to generally utilize a bottom-up investment process analyzing companies on an individual basis.

GCM seeks to focus on U.S.-listed companies and Asia-based companies. The research in Asia and overall short portfolio is focused on uncovering fraud and misrepresentation that was hidden by the company. GCM is sector- and industry-agnostic but intends to try to avoid situations that require highly specialized knowledge, such as biotech and mining stocks. GCM expects the targets of short publications will generally be large or mid-cap stocks so that the stock's liquidity allows for large position sizing relative to the Fund's portfolio value, while being conservative relative to the stock's trading volume. The long positions of the Fund's portfolio will consist of stocks that were identified as appropriate hedges to the single name short position of the Fund.

Please review the relevant Fund Offering Documents carefully for more information regarding the Fund's investment strategy.

C. RISK OF LOSS

GCM believes that returns can be achieved by investing in the Fund; however, such investment involves a high degree of risk.

While this information provides a synopsis of the events that may affect your investments in the Fund, this listing is not exhaustive. GCM urges investors to review carefully the risk factors and other material aspects of the Fund set forth in the Offering Documents before any decision whether to invest is made. We want you to understand that there are inherent risks associated with investing in the Fund; **YOU COULD LOSE ALL OR A SUBSTANTIAL AMOUNT OF YOUR INVESTMENT.**

Alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. The Fund's success depends on GCM's strategies and the ability to implement its investment strategies. There can be no assurance that the Fund will achieve its investment objectives or avoid substantial losses under all or any market conditions.

An investment in the Fund should form only a part of a complete investment program, and an investor must be able to bear the loss of his or her entire investment. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing in the Fund.

Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within the Fund are subject to risk of devaluation or loss. An investor should not make an investment in the Fund with the expectation of sheltering income or receiving cash distributions.

In addition to the risk factors listed in the Offering Documents in great detail, an investor also should carefully consider the following risks prior to making an investment in the Fund:

Strategy Risks

- *General Investment Risks.* The Fund's success depends upon GCM's ability to

implement its investment strategy. Any factor that would make it more difficult to execute timely trades may also be detrimental to the Fund's profitability.

- *Investment and Trading Risks.* All investments involve the risk of loss of capital. GCM believe that the Fund's investment program and its research and risk-management techniques moderate this risk through the careful selection of securities and other financial instruments. The Fund's investment program will utilize such investment techniques as option transactions, limited diversification, margin transactions, short sales and futures and forward contracts, which practices can, in certain circumstances, maximize the adverse impact to which the Fund may be subject.
- *Dependence on Key Personnel.* The success of the Fund is dependent upon Siegfried Eggert as well as the talents and efforts of highly skilled investment professionals engaged by GCM and GCM's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that GCM's investment professionals will continue to be associated with GCM throughout the life of the Fund, and the failure to attract or retain such investment professionals could have a material adverse effect on the Fund and the Limited Partners' investments therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of GCM's investment professionals could be replaced.
- *Investment and Due Diligence Process.* Before making investments, GCM may conduct due diligence on the target investment or may assess the likelihood of potential market catalysts that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting such due diligence or making such assessments, we may be required to evaluate important and complex business, financial, tax, accounting, market sentiment, the veracity of assertions or speculation and/or legal issues. When conducting due diligence and making an assessment regarding an investment, we will rely on the resources reasonably available, which in some circumstances, whether known at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment. Data on which any fundamental analysis relied upon may be inaccurate or may be generally available to other market participants. Fundamental market information is subject to interpretation. To the extent that the Firm misinterprets the meaning of certain data, the Fund may incur losses.
- *Variable Expenses for Certain Research Consultants.* The Fund compensates certain consultants who provide research, advice or due diligence services with regard to investments via both fixed fee payments as well as variable fee payments whereby these consultants receive compensation equivalent to a percentage of profit and loss generated on the investments for which they provide research services. Such research may entail comprehensive due diligence on these companies, including examination of financial statements, discussions with management and equity research analysts, discussions with industry experts and written memos examining the investment merits of the companies in question. GCM believes that these variable fee payments are more favorable for the Fund because these consultants receive fees mainly to the extent that the Fund generates positive returns on the investments for which the consultants are providing research services.

However, to the extent that certain investments generate abnormally high profit for the Fund, the expenses associated with these variable fee arrangements may also be abnormally high and may lead to a high ratio of expenses to overall assets under management in the Fund.

- *General Economic Conditions.* The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation, economic uncertainty, changes in laws, and national and international political circumstances. These factors may adversely affect the level and volatility of U.S. equity prices and liquidity of the Fund's investments.
- *Inflation.* In response to recent economic events, countries around the world have significantly loosened monetary policy and injected trillions of dollars into the economy in an effort to prevent more severe economic turbulence. In addition, the United States and other countries have experienced, and may in the future experience, supply chain disruptions for a number of goods in the marketplace. This potential disruption in supply of goods, combined with unprecedented levels of such government spending and monetary policy, among other potential causes, has increased and may continue to increase inflation of the U.S. dollar and other currencies in the coming years. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Fund's return.
- *Political, Economic, and Social Risks.* The political environments in many countries, including in the United States, those constituting the European Union and otherwise located in Europe and in others around the world, continue to evolve and over the last couple of years seem to be experiencing more and faster change than has been experienced since World War II. In particular, recent events, including the invasion of Ukraine by Russia and the imposition of sanctions on Russia and businesses affiliated with that country by a number of countries including the United States, have interjected uncertainty and volatility into global financial markets. It is possible that any fallout from the Ukrainian conflict will have effects on other European countries as such countries address cross-border refugee movements and other potential threats. The long-term impact of these sanctions remains unclear, although they may prove to limit potential investment opportunities and may impair cash flow that is material to an investment if third parties doing business with a company underlying an investment are sanctioned parties. The regulatory framework of sanctions is often complex and at times counter-intuitive. It is possible that the Fund might have exposure to transactions that directly or indirectly involve sanctioned parties and may pose liability and compliance risks to the Fund. Investment themes, economic analysis and assumptions, asset valuation and underwriting for many institutional investors and asset classes tend to be premised on, and include data and assumptions which are, largely historical and backward looking. Because of this and political instability with heightened tension and potential social unrest, fundamental changes in international relations, treaties and alliances, trade, tariffs, sanctions, export controls, import controls/customs, taxes, governmental reviews and discretion (e.g., by the U.S. Committee on Foreign Investment in the United States (CFIUS)) individually or in the aggregate can have a material effect on the opportunities, asset values, ability to finance assets, ability to dispose of assets and overall

performance and financial condition of the Fund and individual investors' investment performance.

In addition to regional tensions, armed and unarmed conflicts, hostilities, terrorist attacks or threats of terrorist attacks and political unrest may also create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity. The Fund could therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal or regulatory developments that are not within GCM's control. For example, continuing conflicts and recent developments in the Korean Peninsula, the East China Sea, the Middle East, including Iraq, Egypt and North Africa, and the presence of armed forces in the Middle East, including the ongoing armed conflict between Israel and Hamas, may contribute to further economic instability in the global financial markets. This could have an adverse impact on the economy as a whole, specific industries and/or the investments of the Fund.

- *Financial System Disruption.* GCM and the Fund, and the Fund's investments are dependent on unaffiliated financial industry participants, including banks, broker-dealers, clearing houses, securities firms, exchanges and other financial institutions, to conduct their business. A disruption or shock in the financial industry or markets (as last occurred in the first quarter of 2023 with multiple banks entering receivership or otherwise seeking assistance; such a disruption or shock being a "Financial Disruption Event") could adversely affect any of these financial institutions, which in turn could have material adverse consequences for GCM, the Fund or the Fund's investments. The severity of this risk could be increased by any exclusive arrangements entered into with these financial institutions.

A Financial Disruption Event affecting a bank or financial institution that has custody of Fund assets could adversely impact the value or integrity of those assets and the ability to retrieve and secure such assets. The Fund may experience delayed access to deposits or other financial assets or an uninsured loss of those deposits or other financial assets. In particular, if GCM or an affiliate has a banking relationship (for example, a payroll account) with a bank or other financial institution that experiences a Financial Disruption Event, GCM's ability to manage or operate consistent with past business practices could be negatively impacted, potentially resulting in a disruption in operations. Such situations could result in losses and other disruptions to the Fund.

The Fund's investments typically have their own banking or other relationships with banks and other financial institutions that present many of the same risks described above. Moreover, if a letter of credit or other form of credit support was being provided to an investment of the Fund by a financial institution that experiences a Financial Disruption Event, such investment may be in default of other obligations it may have requiring such letter of credit or credit support to be maintained.

- *Dependence on Service Providers.* The Fund is dependent upon counterparties and the service providers, including GCM and its affiliates, the Administrator, legal counsel, the auditor, prime brokers, custodians and other service providers utilized by the Fund and/or its respective affiliates from time to time (the "Service Providers"). Errors are inherent in the operations of any business and although GCM will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers and transact

with counterparties and Service Providers they believe to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Fund and the Limited Partners' investments therein.

As the Fund has no employees, the Fund is reliant on the performance of the Service Providers and accordingly, any business interruptions or errors caused by such Service Providers could have an adverse effect on the Fund. Each Limited Partner's relationship in respect of its Interest is with the Fund only. Accordingly, absent a direct contractual relationship between the Limited Partner and the relevant Service Provider, no Limited Partner will have any contractual claim against any Service Provider for any reason related to its services to the Fund. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by the relevant Service Provider is, *prima facie*, the Fund.

- *Execution of Orders.* The Fund's trading strategies depend on the ability to establish and maintain an overall market position in a combination of financial instruments selected by GCM. The Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to employees, brokers, agents or other service providers.
- *Lack of Diversification.* The Fund is likely to have a non-diversified portfolio and may have large amounts of Fund assets invested in a small number of investments. Such lack of diversification substantially increases market risks and the risk of loss associated with an investment in the Fund.
- *Social Media-Related Trading Volatility.* In recent years, several stocks have been targeted for trading by participants on social media platforms in part due to the amount of short interest in the stock. Given changes to market structure and the low cost of trading for retail clients, the volume of trading related to social media attention may be significant. To the extent any Fund investments are impacted, such social-media-related trading could cause the Fund to incur substantial losses or to exit short positions earlier than intended. In addition, it is possible that regulators may react to any further volatility related to social-media related trading and restrict, or require the public reporting of, short interest, which could limit our ability to achieve our trading objectives.
- *Short Selling.* Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Lastly, even though the Fund will secure a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Fund to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Fund.

- *Litigation Expenses May Adversely Affect Returns.* Because GCM engages in external communications of its investments, as described more fully in the Memorandum, the Fund, the General Partner, GCM and/or their officers, directors and research consultants may be the target of defamation or other lawsuits by companies that have been publicly described as overvalued, or who have been alleged to have misled in their financial statements, and whose stock the Fund has shorted. The Fund may be obligated to pay any such litigation or settlement costs to the extent the claim is asserted against the Fund, the General Partner, GCM, or any of their officers, directors or employees; provided such persons have met the standard of care entitling them to be indemnified. In addition, the Fund may be obligated to provide indemnification to certain research employees, consultants and/or other third parties who provide substantial services in relation to an investment idea that results in litigation. Litigation can be very expensive, even when the underlying claims have no merit, and litigation costs are notoriously difficult to predict. In the event the Firm's publication efforts result in material litigation, it could adversely affect the returns that investors receive.

- *Cybersecurity Risk.* With the increased use of technologies, such as the Internet, to conduct business, the Firm, its Clients, and companies the Clients' invest in are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Firm and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a Client's new asset value, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting companies the Clients invest in, counterparties with which the Firm engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred by the companies the Client invest in or the Client itself in order to prevent any cyber incidents in the future. While the Client's service providers, including the Firm, have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Firm and the Clients cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Clients. The Clients and its investors could be negatively impacted as a result.

- *Epidemics, Pandemics and Market Disruption.* There are innumerable external

factors that could impact the Fund's investment program and the markets in which it invests, including, without limitation, changes in economic conditions (such as changing interest rates, inflation rates, availability of credit, governmental trade and supply and demand relationships), industry conditions, changes in laws and governmental regulation (including changes in U.S. federal or state tax laws, U.S. federal or state securities laws, bank regulatory policies, accounting standards and fiscal, monetary and exchange control programs and policies), competition in the investment industry, technological developments, economic uncertainty, slowdown in global growth, natural disasters, diseases, pandemics (such as the COVID-19 pandemic) or other severe public health events, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including government shutdowns, wars, terrorist acts or security operations), and other factors. In addition, if GCM's personnel are permitted to work remotely for extended periods of time as a result of events, such as the outbreak of infectious disease or other adverse public health developments (such as the COVID-19 pandemic), natural disasters or other force majeure events, there are increased risks relating to GCM's reliance on computer programs and systems. For example, there is an increased risk of cyber-attacks and unauthorized access to GCM's computer systems, which risks may also apply to GCM's and the Fund's counterparties. Further, many businesses, including GCM, may also permit their personnel to continue to work from home following the COVID-19 pandemic or in response to future public health emergencies.

Risks Associated with Instruments Traded

- *Equity Securities.* The value of the equity securities held by the Fund are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- *Debt and Other Income Securities.* The Fund may invest in fixed-income and adjustable rate securities. Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Because of the resetting of interest rates, adjustable rate securities are less likely than nonadjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. The debt securities in which the Fund may invest are not required to satisfy any minimum credit rating standard and may include instruments that are considered to be of relatively poor standing and have predominantly speculative characteristics with respect to capacity to pay interest and repay principal.
- *Small- and Medium-Capitalization Stocks.* The Fund may invest its assets in stocks

of companies with smaller market capitalizations. Small- and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These “secondary” securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which results in greater sensitivity of the market price to individual transactions.

- *New Issues.* The Fund may invest in “New Issues” as that term is defined in the New Issues Rule. Such investments offer the opportunity for significant appreciation; however, they are speculative and involve a high degree of risk. It is characteristic of the initial public offerings market that certain companies may be extremely successful, while a much higher percentage of new public companies fail. Thus, the risk of investing in initial public offerings is substantially greater than investing in the stock market as a whole.
- *Exchange Traded Fund.* The Fund may invest in a type of investment company called an exchange-traded fund (“ETF”). ETFs are a type of investment security, generally representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses.
- *Derivative Investments.* Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to the Fund; (2) before purchasing the derivative, the Fund will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations. Derivatives markets can be highly volatile. The profitability of investments by the Fund in the derivatives markets depends on the ability of the Firm to analyze correctly these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events, and changes in interest rates.
- *Option Transactions.* The purchase or sale of an option by the Fund involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at

a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received.

- *Futures Contracts and Options on Futures Contracts.* In entering into futures contracts and options on futures contracts, there is a credit risk that a counterparty will not be able to meet its obligations to the Fund. The counterparty for futures contracts and options on futures contracts traded in the United States exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the non-performance by one of its members and, as such, should significantly reduce this credit risk. In cases where the clearinghouse is not backed by the clearing members, it is normally backed by a consortium of banks or other financial institutions. There can be no assurance that any counterparty, clearing members or clearinghouse will be able to meet its obligations to the Fund.

- *Currency trading.* Currency prices are highly volatile. Price movements for currencies are influenced by, among other things: changing supply-demand relationships; trade, fiscal, monetary, exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation; and sentiment of the marketplace. Further, in currency markets specifically, fiscal, monetary, and exchange control programs and policies of governments play a large role in the fluctuation of prices between currency pairs. In addition, governments may from time to time intervene, directly and by regulation, in certain markets, particularly in the market for currencies. Such intervention is often intended to influence prices directly. Currency trading can be highly leveraged.

D. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

GCM does not recommend particular securities in the Fund. Fund investments may include, but are not limited to, equity securities, debt and other income securities, exchange traded funds, derivative instruments including options transactions, futures and emerging markets securities.

ITEM 9 DISCIPLINARY INFORMATION

Neither GCM nor any of its management persons have been involved in any legal or disciplinary events that are related to past or present investment clients or are material to a client's or prospective client's evaluation of GCM's advisory business or the integrity of GCM's management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. FINANCIAL INDUSTRY ACTIVITIES

GCM is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of GCM's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

GCM is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, GCM's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

However, GCM operates as an exempt commodity trading adviser pursuant to CFTC Rule 4.14(a)(8) and as an exempt commodity pool operator. As noted in Item 4, GCM is affiliated with GCM Capital Partners, LLC, which acts as the General Partner of the Fund. The principal owner of GCM also serves as the principal owner of the General Partner, which is solely responsible for the management of the Fund. The General Partner is a commodity pool operator ("CPO") that is exempt from registration with the Commodity Futures Trading Commission ("CFTC") pursuant to CFTC Rule 4.13(a)(3) and will operate the Fund in accordance with the criteria of CFTC Rule 4.13(a)(3).

C. OTHER MATERIAL RELATIONSHIPS

GCM is related by common ownership to Grizzly Capital Partners GP, LLC and Grizzly Research, LLC, as both entities are owned and controlled by Siegfried Eggert.

GCM has a fiduciary duty to its Clients, the Fund and GCM intends to manage the conflicts of interest described above in accordance with this fiduciary duty.

GCM intends to share investment research publicly on its website www.grizzlyreports.com as well as other third party websites and social media platforms, including but not limited to:

Twitter: <https://x.com/ResearchGrizzly>

LinkedIn: <https://www.linkedin.com/company/grizzly-research-llc>

Investorshub: <https://investorshub.advn.com/boards/profilea.aspx?user=853714>

Value Investor Club: valueinvestorsclub.com

Stocktwits: https://stocktwits.com/Grizzly_Research

GCM is unable to restrict third parties from trading such investments in any reports published by GCM in a manner that is adverse to the Fund.

Grizzly Research, LLC is the research publication firm for GCM and predominantly generates revenue for research services provided to GCM. In addition, Grizzly Research, LLC may also provide consulting services to other professionals and family offices such as forensic accounting analysis, channel checks, background checks, financial analysis and modeling, and financial deal structuring.

Mr. Eggert splits his time and attention between GCM and Grizzly Research, LLC. There is a conflict of interest, since he splits his time and attention and is compensated by GCM and Grizzly Research, LLC. This conflict is mitigated since services offered other than research publication generally compromise less than 10% of time spent.

D. OTHER INVESTMENT ADVISERS

GCM does not have arrangements with other investment advisers that are material to its clients or advisory business.

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

A. DESCRIPTION OF CODE OF ETHICS

GCM has an ethical, professional and legal duty to act at all times as a fiduciary to its Clients. This means that GCM puts the interests of its Clients ahead of its own, and carefully manages for any potential or actual conflict of interest that may arise in relation to its advisory services. In view of the foregoing and applicable provisions of relevant law, GCM has adopted a Code of Ethics ("Code") in its Employee Policies and Procedures Manual ("Manual") designed to ensure compliance with Rule 204A-1 under the Advisers Act, to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by GCM personnel. GCM's Code includes general requirements that all employees comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, insider trading, personal trading, conflicts of interest, and confidentiality of Client information.

The following are the principal elements of the Code:

- Pre-clearance on IPO participation;
- Prohibition on personal trades for employees in the same listed equity securities as Clients with the exception of ETFs;

- Pre-clearance requirement and 30-day holding period requirement on all listed equity securities and derivatives thereon;
- Restriction on trading on securities on the Restricted List;
- Pre-clearance of all outside business activities;
- Pre-clearance on all political contributions per policy;
- Reporting requirements to Compliance including:
 - Initial and quarterly holdings disclosure
 - Initial and annual Code of Ethics certification
 - Quarterly trading disclosure
 - Initial and quarterly brokerage account disclosure
 - Initial and annual outside business affiliations disclosure
 - Initial and annual political contribution disclosure
 - Initial and annual compliance 'Bad Actor' attestation

A full copy of the aforementioned Code of Ethics (and any amendments) is available to any client or prospective client upon request. Please call the Firm's CCO at (585) 201-2154 for a copy of our Code of Ethics.

GCM's CCO is responsible for the implementation and administration of the Code. The CCO has the following monitoring responsibilities, including but not limited to monitoring of employee activity and maintenance of records in accordance with applicable laws and regulations. Any violation of the Code, including engaging in a prohibited transaction or failing to meet reporting requirements, may result in disciplinary action, including, suspension or termination of employment.

B. PARTICIPATION IN CLIENT ACCOUNTS

GCM or a related person do not recommend or effect transactions in securities for Clients in which GCM or a related person may have a material financial interest. GCM does not act as principal in any transactions.

GCM or a related person has in the past and may in the future invest in the same securities that GCM or a related person recommends to Clients.

C. PROPRIETARY /SIMULTANEOUS TRADING

GCM's employees may not personally invest in securities recommended by GCM, with the exception of ETFs recommended for Clients. Transactions in ETFs for each asset class have been pre-approved for trading by GCM's CCO based on the security's liquidity profile and structural characteristics. As a result, certain trades on behalf of Clients in the same security

may receive more or less favorable prices or terms based upon prevailing market prices at the time of the trade. GCM's Code governs the monitoring of personal trading and addresses potential conflicts of interests. It is GCM's express policy that all employees must place clients' interests ahead of their own when implementing personal investments and may not effectuate personal transactions at or about the same time as Client transactions.

ITEM 12 BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

As a discretionary investment adviser, GCM has a duty to select brokers, dealers and other trading venues that provide best execution for the Fund. Generally speaking, the duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, considering all relevant factors. The lowest possible commission, while very important, is not the only consideration.

It is the Firm's policy to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security or contract including equities, bonds, and forward or derivative contracts. At least annually, GCM evaluates the execution, performance and risk profile of the broker-dealers it uses.

Generally, to achieve best execution, we consider the following factors, without limitation, in selecting brokers and intermediaries: (1) the broker dealer's ability to maintain confidentiality of GCM's trading activity and intentions; (2) execution capability; (3) order size and market depth; (4) commission rate charged; (5) availability of competing markets and liquidity; (6) availability of accurate information comparing markets; (7) quantity and quality of research received from the broker dealer; (8) financial responsibility of the broker-dealer; (9) reputation and integrity; (10) responsiveness; (11) recordkeeping; (12) ability and willingness to commit capital; (13) available technology; and (14) ability to address current market conditions.

Brokerage fees paid by the Fund to its broker will vary and may be greater than those typical for other investment funds similar to the Fund if the Firm has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Under "soft dollar" arrangements, one or more brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to the investment adviser by reducing its expenses; however, the amount of the fee paid to

the investment adviser by the client would not be reduced. Making allocations to brokerage businesses with soft dollar arrangements could enhance the ability to obtain research, optimal execution and other benefits on behalf of clients.

GCM does not currently have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

C. BROKERAGE FOR CLIENT REFERRALS

GCM does not currently receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. DIRECTED BROKERAGE

GCM investment advisory services involve managing the Fund. Due to the structure of pooled investment vehicles, directed brokerage arrangements are not applicable to nor affect the investment management policies of GCM.

E. ORDER AGGREGATION

Currently, all trading for the Fund occurs in GCM. As such, order aggregation is not applicable to GCM. GCM may, in the future, have additional Clients. At that time, GCM will review its order aggregation policy for the purpose of obtaining best pricing averages and minimizing trading costs.

ITEM 13 REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

GCM reviews the Fund's investment program, including current holdings, on a continual basis. The Firm reviews the Fund's investment program to analyze rates of return, allocation of assets and to verify that the Fund's portfolio is consistent with its investment objective. Such review is conducted by Siegfried Eggert, the Portfolio Manager and CCO of GCM.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the Fund's objectives.

C. REPORTS

Limited Partners will receive monthly reports from the Fund's administrator, Liccar Fund Services ("Liccar" or the "Administrator"). Liccar serves as an interface between the Fund and its Limited Partners. The Administrator will provide to Limited Partners monthly reports via the Administrator's portal.

Audited financial statements are provided to Limited Partners within 120 days following the Fund's fiscal year end.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM OTHERS

GCM or its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its Clients.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

The Firm currently has an agreement with Saranac Lake Capital, LLC, an affiliate partner of Stonehaven, LLC, whereby GCM provides compensation to a third party marketing firm for referrals of investors in the Fund.

The Firm compensates for referrals based upon a percentage of the Management Fee and Performance Fee paid to GCM and/or the General Partner by referred investors. GCM does not pay referral fees to prime brokers but may direct brokerage to firms who refer investors to the Firm as part of its prime brokerage services.

ITEM 15 CUSTODY

A. CUSTODIAN OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

GCM is deemed to have custody of the assets of the Fund, because it or one of its affiliates, either (i) acts as a general partner of the Fund, with the authority to dispose of funds and securities in the Fund's account or (ii) is deemed to have custody because of its ability to withdraw its fees directly from the Fund. Therefore, GCM is subject to Rule 206(4)-2 of the Advisers Act (the "Custody Rule") with respect to the custody of Fund assets. GCM adheres

to the applicable requirements of the Custody Rule. All Fund assets are custodied with a “qualified custodian” as required under the Custody Rule. The funds and securities of the Fund are held in qualified custodian accounts with Clear Street LLC and Signature Bank.

GCM arranges for each Fund’s financial statements to be prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and audited at least annually by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the professional engagement period, and as of each calendar year-end, by, the Public Company Accounting Oversight Board in accordance with its rules.

B. ACCOUNT STATEMENTS

Clear Street LLC and Signature Bank, will each deliver account statements to GCM. Please be advised that GCM is not required to provide information about specific investment transactions of the Fund to the Limited Partners. Nonetheless, on at least a monthly basis, the Administrator will provide Limited Partners with unaudited performance reports and other pertinent information regarding the Fund’s performance.

Additionally, the Fund’s audited financial statements are distributed to Limited Partners within 120 days following the Fund’s fiscal year end.

ITEM 16 INVESTMENT DISCRETION

GCM has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Fund.

ITEM 17 VOTING CLIENT SECURITIES

As required by Rule 206(4)-6 under the Advisers Act, GCM has adopted written policies and procedures for voting proxies with respect to securities owned by the Fund for which GCM exercises voting authority and discretion.

GCM will fulfill its obligations by voting in a manner that is in the best interest of the Fund, considering its intention to promote the Fund’s investment objective, to maximize investment returns, following the investment restrictions and policies of the Fund. It is GCM’s general policy to vote or give consent on all matters presented to security holders in any vote. However, GCM may abstain from voting, but only if, in the judgment of GCM, the costs associated with voting outweigh the benefits to the Fund or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the Fund. The factors GCM considers will vary according to the security, and may include market information, the company’s financial situation, the industry, and the Fund’s investment restrictions.

GCM believes that its interests are generally aligned with the Fund's and investors' interests and have identified no conflicts of interest within its proxy voting process. Nevertheless, if we determine that we are facing a material conflict of interest in voting a proxy, the matter will be referred to the CCO, who will review the circumstances and provide for a course of action believed to be in the best interests of the Fund; all conflicts will be resolved in favor of the Fund.

GCM maintains proxy voting policies and procedures and its voting records, which are available upon written request to the CCO.

ITEM 18 FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

GCM is not the qualified custodian for Client funds or securities and does not require prepayment of fees of more than \$500 per Client, six (6) months or more in advance.

B. FINANCIAL CONDITION

GCM does not have any financial impairment that would preclude the Firm from meeting contractual commitments to Clients.

C. BANKRUPTCY PETITION

GCM has not been the subject of a bankruptcy petition at any time during the last 10 years.

Item 19 REQUIREMENT FOR STATE REGISTERED ADVISERS

A. FIRM MANAGEMENT

Siegfried Eggert is the CCO and Portfolio Manager of the Firm. The education and business background for the Firm's management and investment adviser representative(s) is delineated in the Brochure Supplement (Form ADV 2B).

B. OTHER BUSINESS ACTIVITIES

GCM is not engaged in any other business activities.

C. PERFORMANCE-BASED FEES

As discussed in Item 6 above, GCM does receive performance-based fees.

D. DISCIPLINARY DISCLOSURE REPORTING

Arbitration Claims

Neither the Firm nor its management person have been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

Civil, Self-Regulatory Organization (SRO), or Administrative Proceeding

Neither the Firm nor its management person have been found liable in any civil, self-regulatory organization, or other administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

E. RELATIONSHIPS OR ARRANGEMENTS WITH SECURITIES ISSUERS

Neither the Firm nor its management person have any relationship or arrangement with any issuer of securities that is not listed in Item 10C.

PRIVACY POLICY

FACTS

WHAT DOES GRIZZLY CAPITAL MANAGEMENT LP DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Capital account balances

When you are no longer an investor, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Grizzly Capital Management LP chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Grizzly Capital Management LP share:	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	N/A

For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For non-affiliates to market to you	No	N/A

Questions?	If you have any questions concerning this privacy policy, please contact Investor Relations (email: admin@grizzlycm.com or telephone: ((585) 201-2154).
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Who we are	
Who is providing this notice?	Grizzly Capital Management LP

What we do	
How does Grizzly Capital Management LP protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Grizzly Capital Management LP collect my personal information?	We collect your personal information, for example, when you complete and return to us executed subscription documents and related documentation.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you

	State laws and individual companies may give you additional rights to limit sharing.
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Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Grizzly Capital Partners GP LLC</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Grizzly Capital Management LP does not share information with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ <i>Grizzly Capital Management LP does not engage in joint marketing.</i>

Grizzly Capital Management LP

88 Pine Street
Suite 2240
New York, NY 10005
(585) 201-2154

FORM ADV PART 2B BROCHURE SUPPLEMENT

October 28, 2024

ITEM 1 COVER PAGE

SIEGFRIED EGGERT

PORTFOLIO MANAGER

This Brochure Supplement provides information about the qualifications of Siegfried Eggert, Chief Compliance Officer and Chief Investment Officer of Grizzly Capital Management LP (“Grizzly Capital” or the “Firm”) that supplements the Brochure. You should have received a copy of that Brochure. If you did not receive Grizzly Capital Management LP’s Brochure or if you have any questions about the contents of this supplement, please contact Siegfried Eggert, CCO at (585) 201-2154 or admin@grizzlycm.com.

ITEM 2 EDUCATION AND BUSINESS EXPERIENCE

CRD No.: 7971383

Year of Birth: 1991

Educational Background

Mr. Eggert earned his MS in Finance from Simon Business School, University of Rochester. He graduated from Hanze University Groningen, where he earned his BA in Finance & Accounting. Mr. Eggert also holds a minor degree in Asian Business from Beijing Technology & Business University.

Business Experience

Founder and Portfolio Manager – Grizzly Capital Management LP (11/2022-Present), investment manager to Grizzly Capital Partners LP

Founder and Manager of Grizzly Capital Partners GP LLC (11/2022-Present), general partner of Grizzly Capital Partners LP

Founder and Chief Executive Officer of Grizzly Research, LLC a research activist publication firm focused on activist short selling (2/2019-Present)

Senior Analyst at Geoinvesting (7/2017-2/2020) a sell-side investment research firm. Mr. Eggert led a team of analysts who did deep primary research of investment themes on individual stocks, making recommendations on entry and exits along with risk mitigations using derivative instruments.

ITEM 3 DISCIPLINARY INFORMATION

None. Mr. Eggert does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

ITEM 4 OTHER BUSINESS ACTIVITIES

Mr. Eggert does not engage in other business activities other than Grizzly Research LLC, the affiliated research activist publication firm that publishes the short activist campaign. Most revenue is generated from Grizzly Capital Management LP and Grizzly Capital Partners GP LLC. In addition, Grizzly Research, LLC may also provide consulting services to other professionals and family offices such as forensic accounting analysis, channel checks, background checks, financial analysis and modeling, and financial deal structuring.

This conflict is mitigated since services offered other than research publication generally compromise less than 10% of time spent.

ITEM 5 ADDITIONAL COMPENSATION

Mr. Eggert does not receive any economic benefit from any third party for providing advisory services.

ITEM 6 SUPERVISION

Mr. Eggert is the Chief Compliance Officer and Portfolio Manager of Grizzly Capital. Grizzly Capital provides investment advisory services in accordance with its policies and procedures manual. Mr. Eggert is primarily responsible for implementation of the Firm's policies and procedures. Mr. Eggert may be contacted at (585) 201-2154 or admin@grizzlycm.com for more information about this Brochure Supplement.

ITEM 7 REQUIREMENTS FOR STATE REGISTERED ADVISERS

A1. Arbitration Claims

None. Mr. Eggert has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A2. Self-Regulatory Organization or Administrative Proceedings

None. Mr. Eggert has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements, or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting or extortion, or dishonest, unfair or unethical practices.

A3. Bankruptcy Petitions

None. Mr. Eggert has not been the subject of a bankruptcy petition at any time during the last 10 years.