

Granger Management LLC ("Granger")
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

February 27, 2024

<p>Item 1. <u>Introduction</u></p>	<p>Granger Management LLC ("Granger") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We work with Clients to determine their investment goals and objectives which may be driven by a variety of different variables including risk tolerance, return objectives, liquidity and income needs. Upon determining an appropriate asset allocation policy for each Client, Granger will then construct an investment program specific to each individual Client's objectives.</p> <p>Monitoring Accounts are monitored on a regular basis by Managing Members of Granger and other members of the investment and operations teams. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.</p> <p>Investment Authority We generally have discretionary authority over assets in our clients' accounts, subject to such guidelines and/or restrictions as may be set forth in each client's Discretionary Investment Management Agreement.</p> <p>Limited Investment Offering Asset allocation policies align with Client objectives and may include investments in individual securities, professionally managed funds (both traditional and alternative), separately managed accounts, structured products, exchange-traded funds ("ETFs") and other opportunistic investments</p> <p>Account Minimums and Other Requirements Granger doesn't have any formal requirements for clients to open or maintain an account or establish a relationship with us but generally works with sophisticated family groups and institutions who have at least \$50,000,000 in net worth.</p> <p>Additional information about Granger services is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/168096.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>A. What fees will I pay? Granger charges fees paid quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. An investment advisory fee will be assessed of up to 1.00% of assets depending on a series of variables including the amount of client assets under management. In certain cases, Granger may charge up to 2% on specific private investments either directly or through one of Granger's Private Funds. The Advisor will generally require a minimum annual fee of \$200,000. To the extent that the Client does not meet the minimum fee level, Granger has the right to charge a flat fee to make up the difference and meet the minimum annual fee. Fees may be negotiable at the discretion of the Advisor. https://adviserinfo.sec.gov/firm/summary/168096</p> <p>In addition to the fees noted above, the Client will be subject to a variety of fees and expenses charged by other entities including third party asset managers recommended by the Advisor that are unaffiliated with the Advisor. These fees and expenses include, among other things, custody fees, brokerage and other trading costs. All fees paid to the Advisor for investment advisory services are separate and distinct from these expenses. Mutual funds, private funds and other investments disclose these fees and expenses in their separate disclosure statements.</p>

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	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p>B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p><i>When we act as your investment adviser,</i> we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none">• Granger has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Clients should be aware that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may, at times, influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.• Employees of Granger may, at times, have a conflict of interest if trading in the same securities for personal accounts. Granger mitigates this risk by requiring its employees to report personal securities trades for review by the employee's supervisor or the CCO <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• How might your conflicts of interest affect me, and how will you address them? <p>Additional information about conflicts of interest between Granger and its clients is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/168096</p> <p>How do your financial professionals make money? Granger's financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
Item 4. <u>Disciplinary History</u>	<p>Do you or your financial professionals have legal or disciplinary history? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• As a financial professional, do you have any disciplinary history? For what type of conduct?
Item 5. <u>Additional Information</u>	<p>Additional information about our services can be found at https://adviserinfo.sec.gov/firm/summary/168096. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Marc Blieden at (212) 658-0403 or marc@grangerllc.com.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?