

FORM ADV PART 2A: Firm Brochure

Item 1. Cover Page



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Part 2A of Form ADV: Firm Brochure

March 29, 2024

This brochure provides information about the qualifications and business practices of Gridiron Capital, LLC (“Gridiron”). If you have any questions about the contents of this brochure, please contact us at (203) 972-1100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Gridiron is also available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), require Gridiron to identify and discuss any material changes made to its brochure since the last update. The last update for this brochure was filed by Gridiron with the SEC on March 31, 2023. There are no material changes to identify in response to Item 2, though this brochure does contain certain routine updates including, but not limited to: (i) updates to Item 5 to reflect updated disclosure related to fees and compensation paid by certain investors and additional disclosures related to allocation of expenses, (ii) updates to Item 8 to reflect new and updated risk factors related to risks of artificial intelligence, social media and publicity, custody and banking, and cybersecurity, and (iii) updates to Item 11 to reflect updated disclosure regarding potential and/or actual conflicts of interest faced by Gridiron with respect to adjustments to the Advisory Fee calculation based on the valuations of investments. In addition, Gridiron routinely makes updates throughout 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.

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Item 4. Advisory Business

For purposes of this brochure, “Gridiron” means Gridiron Capital, LLC, a Delaware limited liability company, together (where the context permits) with its affiliates that provide advisory services to and/or receive advisory fees from the Funds (as defined below). Such affiliates may or may not be under common control with Gridiron Capital, LLC, but possess a substantial identity of personnel and/or equity owners with Gridiron Capital, LLC. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds, or may serve as general partners (each a “General Partner”) of the Funds.

Gridiron provides investment supervisory services to investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As of the date of this brochure, Gridiron serves as the investment manager for Gridiron Capital Fund, L.P., Gridiron Capital Fund II, L.P., Gridiron Capital Fund III, L.P., Gridiron Capital Fund IV, L.P., Gridiron Capital (Parallel) Fund IV, L.P., and Gridiron Capital Fund V, L.P., and Gridiron Capital Parallel Fund V, L.P. (the “Main Funds”). Gridiron reserves the right in the future to advise Funds in addition to those listed herein.

Gridiron has also established, on a transaction-by-transaction basis, certain investment vehicles through which certain persons invest alongside one or more Main Funds in a particular investment opportunity (each such vehicle, a “Co-Investment Vehicle”). Co-Investment Vehicles are typically limited to investing in securities relating to the transaction with respect to which they were organized. As a general matter, each such Co-Investment Vehicle is contractually required, as a condition of its investment, to exit its investment in the particular investment opportunity at substantially the same time and on substantially the same terms as the applicable Main Fund(s) that are also invested in that investment opportunity.

Gridiron also organizes and serves as General Partner (or in an analogous capacity) to (i) alternative investment vehicles (each, an “Alternative Investment Vehicle”) organized to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions and/or (ii) parallel investment entities that invest side-by-side with one or more of the Main Funds and are formed to facilitate investments by business associates and other “friends and family” of Gridiron or its personnel (each, an “Associates Fund”).

The Main Funds, Co-Investment Vehicles, Associates Funds and Alternative Investment Vehicles are collectively referred to as the “Funds.” Although Co-Investment Vehicles are collectively referred to in this brochure as Funds, some or all Co-Investment Vehicles may not be clients of Gridiron.

The Funds make primarily long-term private equity and equity-related investments, as well as investments in debt instruments. In accordance with the Funds’ respective investment objectives, investments are generally made in middle-market companies doing business in niche manufacturing, business service and specialty consumer industries. Gridiron’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring,



negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and exiting of such investments. Gridiron serves as the investment adviser or General Partner to the Funds in order to provide such services.

Gridiron provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund.

Investment advice is provided directly to the Funds (other than certain Co-Investment Vehicles), subject to the discretion and control of the applicable General Partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with advisory agreements with the Funds (each, an “Advisory Agreement”) and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents (the “Offering Documents”) of the applicable Fund and/or side letter agreements negotiated with investors in the applicable Fund. Gridiron has entered into side letter agreements with certain investors that provide such investors with additional or differential rights, including but not limited to excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to such investments), information rights, waiver of certain confidentiality obligations, modification of representations, indemnification and/or liability and other obligations, and withdrawal or transfer rights. Investors will have no recourse against a Fund, the applicable Fund’s general partner, Gridiron or their respective affiliates in the event that certain investors receive additional or different rights or terms pursuant to such side letters, some of which rights may impact the rights and/or increase the obligations of other investors.

The principal owners of Gridiron Capital, LLC are Thomas A. Burger, Jr. Eugene P. Conese, Jr., and Kevin M. Jackson, (together, the “Principals”). Gridiron has been in business since 2004. As of December 31, 2023, Gridiron manages approximately \$9.5 billion of client assets, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

As compensation for investment supervisory services rendered to the Main Funds, Gridiron receives from each such Fund an advisory fee (each, an “Advisory Fee”). Advisory Fees paid by a Main Fund are indirectly borne by investors in such Main Fund.

One or more Associates Funds may not be a “qualified purchaser” for purposes of the 1940 Act (a “Non-QP Associates Fund”). Non-QP Associates Funds do not pay an Advisory Fee. However, the General Partner of a Non-QP Associates Fund receives Carried Interest (as described in Item 6 below) on distributions of cash generally, after return of the cumulative capital contributions (plus an 8% compound annual rate of return) paid by each partner, including the General Partner, to such Non-QP Associates Fund, an amount equal to (i) 20% of the sum of (a) the total cumulative amounts distributed to the partners as an 8% compound annual rate of return and any other amounts distributed with a view to reducing the likelihood of such Non-QP Associates Fund making an excess distribution which would result in a repayment obligation of the General Partner and (b) the total cumulative amounts distributed to the General Partner pursuant to this clause (i) and (ii) 20% of such distribution remaining after the allocations made pursuant to clause (i).

In addition, Gridiron and its affiliates retain the right to perform management, advisory, transaction-related, financial advisory and other services (“Related Services”) for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. These fees may be substantial. Fees for Related Services are determined, in part, by the investment professionals and may create a short term incentive to complete transactions. Also, fees for Related Services are not always based on an exit or sale of a Fund investment. Accordingly, Gridiron may receive fees for Related Services when a Fund does not ultimately profit from the investment.

Although fees for Related Services are in addition to the Advisory Fees, Gridiron will in some circumstances reduce the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of such fees. The amount and manner of such reduction is set forth in the Advisory Agreement and/or organizational documents of the applicable Fund. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds. Additionally, a Fund and/or a portfolio company also typically reimburses Gridiron for expenses (including without limitation travel expenses, which include expenses for chartered or first class travel) incurred by Gridiron in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described above.

Gridiron and its affiliates also engage and retain senior advisors, advisers, consultants, and other similar professionals who are not employees or affiliates of Gridiron and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such amounts are not deemed paid to or received by Gridiron and its affiliates and such amounts will not be subject to the sharing arrangements described above.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by Gridiron, as modified by negotiations with investors in the applicable Fund, and are set forth in such Fund’s Advisory Agreement, organizational documents and/or other documentation received by each investor prior to investment in such Fund. The Advisory Fees and other fees and distributions described above are generally subject to waiver or reduction by Gridiron in its sole discretion, both voluntarily and on a negotiated basis with selected investors. The fee structures described above may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund.

Advisory Fees billed to and received from certain Funds are payable on or after the fifth day of each January and July (for the six-month period from January 1 through June 30 and July 1 through December 31, respectively) and Advisory Fees billed to and received from certain other Funds are payable on or after the fifth day of each January, April, July, and October (for the preceding three-month period).

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

The Advisory Fees paid by a Fund will generally be reduced by the amount of fees paid by such Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Fund to certain potential investors, as well as by fees incurred by Gridiron in connection with the organization of such Fund that exceed a limit specified in such Fund's limited partnership agreement or analogous organizational documents. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds.

To the extent provided in the Advisory Agreements and the partnership agreements and other organizational documents of the Funds, Gridiron will pay out of Advisory Fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, compensation of its partners and employees (other than Carried Interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by Gridiron to the Funds. Consistent with the partnership agreements or other organizational documents of the Funds, each Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, audit, investment banking, consulting, research, brokerage, finders' fees, custody, transfer, registration, borrowing, financing, commitment, origination and similar fees and expenses including the costs and expenses in obtaining, negotiating, entering into, effecting, maintaining, varying, refinancing or terminating such borrowings and commitments and interest arising therefrom, advisory board, directors' and officers' insurance, interest, taxes and extraordinary expenses, such Fund's allocable share of expenses and fees generated in the course of evaluating potential investments, including investments which are not consummated, such Fund's allocable share of expenses and fees incurred in the course of making investments, and other similar fees and expenses, as well as any other fees or expenses incurred by Gridiron or such Fund in connection with such Fund's operations that are not specifically set forth above as being paid by Gridiron.

Additionally, please see Item 6 below regarding "Carried Interest" that the Funds may pay.

Although Gridiron does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Finally, Gridiron and its affiliates retain the right to further engage and retain senior advisors, consultants, operating partners and other similar professionals who are not employees or affiliates of Gridiron and who will, from time to time, receive payments from, or allocations with respect to, portfolio companies. The nature of the relationship with each of the senior advisors, consultants, operating partners and/or other professionals and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide the Funds and/or Gridiron with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, they may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, Gridiron has formal arrangements with these senior advisors, consultants, operating partners and/or other professionals (which may or may not be terminable upon notice by any party), and in other cases the relationships may be more informal. They may be compensated (including pursuant

to retainers and expense reimbursement) from a Gridiron Fund and/or portfolio company or otherwise uncompensated unless and until an engagement with a portfolio company develops. In such circumstances, such payments from, or allocations with respect to, portfolio companies and/or the Funds will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable to Gridiron, be deemed paid to or received by Gridiron and such amounts will not be subject to the offset provisions as described above. These senior advisors, consultants, operating partners and/or other professionals may have the right or may be offered the ability to co-invest alongside the Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company. There can be no assurance that any of the senior advisors, consultants, operating partners and/or other professionals will continue to serve in such roles and/or continue their arrangements with Gridiron and/or any portfolio companies throughout the terms of the Funds.

Each General Partner may, in its discretion, retain on behalf of a Fund any amount (which would otherwise be distributed to the partners in accordance with the applicable Fund's governing documents) which it deems prudent as reserves to meet future Fund expenses or liabilities.

Allocation of Expenses

From time to time Gridiron will be required to decide whether certain fees, costs and expenses should be borne by Gridiron, a Fund, a portfolio company, co-investors and/or a third party (each, an "Allocable Party") and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. Gridiron allocates fees, costs and expenses in accordance with a Fund's organizational documents. To the extent not addressed in the organizational documents of a Fund, Gridiron will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other fair and equitable method as determined by Gridiron in its sole discretion). Gridiron will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service will not always reflect the relative benefit derived by such Fund from that service in any particular instance and Gridiron may determine an allocation of expenses to be fair and equitable even where a Fund is required to bear more than its proportional share of such fees or expenses relative to other Allocable Parties receiving the same service or participating in the same transaction. In addition, a Fund will bear more or less of a particular expense based on the methodology used, and a Fund will bear more or less of a particular expense based on the number of Allocable Parties Gridiron selects to bear the expense in its initial allocation determination. When making expense allocation determinations, Gridiron generally will allocate an expense to one or more Allocable Parties that are in existence and identified as such at the time the expense allocation determination is made. Accordingly, it can be expected that in certain cases Allocable Parties that were not in existence

or otherwise identified as Allocable Parties at the time an expense is allocated will ultimately benefit from a particular expense, without having borne any portion of such expense, and in such cases Gridiron will not re-allocate the expense to each such future Allocable Party, and such future Allocable Part(ies) will benefit at the expense of other Allocable Parties, including the Funds.

In the event Gridiron is making any determination regarding whether an allocation is fair and equitable, Gridiron will have discretion in such determination, and will typically evaluate facts and circumstances relevant to the particular allocation, which may include consideration of a number of factors that include, without limitation, some or all of the following: timing of the transaction, benefit to a Fund to have co-investors participate, relative negotiating power, any contractual requirements or limitations, relevant disclosures to the Allocable Parties, whether costs and expenses are incurred for the benefit of one party, and whether costs and expenses are incurred in connection with regulatory, tax, accounting, or similar requirements applicable to a particular party. The application of such considerations is in certain circumstances expected to result in Gridiron determining that it is fair and equitable for a Fund bearing more than its pro rata portion of certain fees, costs and expenses (including Dead Deal Costs). Gridiron's discretion in making such determination creates a potential conflict of interest as Gridiron may have an incentive to allocate expenses to a particular Fund over another Fund or other co-investor.

Co-Investment Vehicle Fees Expenses and Expense Allocation

In certain cases, a Co-Investment Vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside the Fund may be formed in connection with the consummation of a transaction. Consistent with the organizational documents of a Fund, in the event a Co-Investment Vehicle is created to invest alongside a Fund, certain expenses (including those related to its organization and formation and other expenses incurred solely for the benefit of the Co-Investment Vehicle, as well as expenses incurred in connection with making and holding an investment) are generally borne by the Fund with which the Co-Investment Vehicle is making an investment alongside and by the investors in such Co-Investment Vehicle. In addition, a Co-Investment Vehicle may also bear its pro rata portion of expenses incurred in connection with the making of an investment. In addition, a Fund will from time to time borrow to fund a co-investment party's pro rata share of an investment or expense related to an investment. Certain parties participating in an investment (including any co-investment party) may not bear their pro rata share of expenses relating to the subscription facility used for making an investment (including, without limitation, interests expenses, origination and other costs). As a result, the Fund may bear a disproportionate cost in connection with the extension of credit. In addition, because co-investment parties and the general partner are not expected to be parties to the subscription facility, the Fund will bear a disproportionate amount of the credit risk incurred in the debt on behalf of the other parties.

Unless Gridiron determines otherwise in its sole discretion or subject to negotiations with a particular co-investor, in general neither Co-Investment Vehicles nor co-investors will bear any expenses relating to a proposed but not consummated transaction ("Dead Deal Costs"), even if a Co-Investment Vehicle has been formed for the purpose of investing in the proposed transaction or if co-investors have otherwise committed to invest in the proposed transaction. It is also possible that a co-investor will not agree to share expenses with a Fund if a transaction is not consummated.

As a result, Dead Deal Costs are generally borne by the Fund or Funds selected by Gridiron as proposed investors for such proposed transaction which will result in the Fund bearing more than its pro rata share of Dead Deal Costs. Similarly, Co-Investment Vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction.

Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to operations support providers and other third parties), any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (i.e., KYC) investment entities with a financial institution, expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

To the extent permitted by applicable law, any fees and expenses incurred in connection with the organization of a co-investment vehicle (including fees and expenses related to negotiating the governing documents of such Co-Investment Vehicle as well as fees and expenses described above) that is expected to invest alongside the Funds in an investment are expected to be borne by the Funds to the extent such Co-Investment Vehicle does not ultimately make such investment, whether or not such investment is consummated by the Funds.

In addition, Gridiron and its affiliates have discretion to (i) receive carried interest, fees for Related Services, Advisory Fees or similar fees from co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

Item 6. Performance-Based Fees and Side-by-Side Management

With respect to each Fund other than the Co-Investment Vehicles, a portion of the profits of each such Fund is distributed to its General Partner, if any, as “carried interest” (the “Carried Interest”). Each General Partner of a Fund is a related person of Gridiron. Carried Interest paid by a Main Fund is indirectly borne by investors in such Main Fund.

The payment by some, but not all, Funds of Carried Interest may create an incentive for Gridiron to disproportionately allocate time, services or functions to Funds paying Carried Interest, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the organizational documents of the Funds, this conflict is mitigated by provisions restricting Gridiron and its principals, unless consented to by investors representing at least two-thirds of the aggregate commitments to the applicable Main Fund, from establishing a new investment fund with objectives substantially similar to those of the applicable Main Fund until the earlier of (i) the end of the Main Fund’s commitment period or (ii) such time as the applicable Main Fund is at least 75% invested or committed (including amounts reserved for follow-on

investments and reasonably anticipated expenses of the applicable Main Fund). With respect to Funds that generally do not pay Carried Interest, such as the Co-Investment Vehicles, this conflict is largely mitigated since Co-Investment Vehicles invest alongside one or more Main Funds in accordance with rules contained in the offering and organizational documents of the relevant Funds. Any Alternative Investment Vehicle will generally contain terms and conditions substantially similar to those of the applicable Main Fund with respect to which it is formed and profits and losses of an Alternative Investment Vehicle generally will be aggregated with those of such applicable Main Fund for purposes of determining distributions by the applicable Main Fund and the Alternative Investment Vehicle (except as may be advisable because of legal, regulatory or tax constraints). Please also see Item 12 below regarding trade aggregation, as well as Item 11 below for additional information relating to how conflicts of interests are generally addressed by Gridiron.

Item 7. Types of Clients

Gridiron provides discretionary investment advisory services to the Funds, each a pooled investment vehicle, and not individually to the investors in the Funds. Each of the Funds' Offering Documents set forth the eligibility criteria and minimum investment requirements for investors. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally "qualified purchasers" as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, insurance companies, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

Gridiron does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The General Partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the Offering Documents of such Fund.

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

Methods of Analysis and Investment Strategies

Gridiron's investment strategy will be a continuation of similar approaches and strategies successfully implemented by the Principals throughout their years of investing in and building businesses. The Funds' strategy is to create access to deal flow through established relationships. Each Fund's investment strategy involves targeting middle-market companies with some of the following characteristics:

- Under-managed niche manufacturing, business service and specialty consumer businesses;
- Family-owned and managed or closely held by the management team, corporate orphans, and entrepreneur formed;

- Established, solid franchises with competitive advantages and/or businesses that demonstrate the ability to adopt new strategies;
- Opportunities for improvement through strategic and operating capabilities, consolidation or shifting market trends that can create opportunity and competitive advantage;
- Participate in sectors that are experiencing fundamental change and seeking to capitalize on these developments to build value; and
- Potential market leaders and/or segment consolidators.

The following are certain core components of the Fund's investment strategy:

- **Investment Evaluation Process.** Gridiron will perform preliminary due diligence, competitive analysis, company trend analysis, conduct discussions with executives with industry knowledge and basic financial modeling in order to gain further insight and a competitive advantage in formulating its proposal.
- **Disciplined, Insightful Due Diligence.** Upon winning a deal, Gridiron will perform extensive, thorough due diligence to gain first-hand insight into potential companies, industries and competitors and also to develop new strategies and specific action plans to seek to create value for a company quickly after closing.
- **Active Business Building/Value Creation.** Gridiron's focus is on creating long-term sustainable value by making significant investments - in personnel, technology, new product development, opening new distribution channels or markets, or productivity enhancing projects – soon after acquiring a company. As part of their disciplined approach to value creation, the Principals will seek to evaluate each company, understand the areas of change that are expected to create value and develop the overall vision and strategy.
- **Opportunity for Strategic and Operating Improvement.** Many of the Fund's target companies will have limited capital availability, less experienced management and insular boards of directors. These companies can often benefit from experienced, hands-on involvement and assistance with developing strategic and operating plans.
- **Opportunity to Add Key Management.** Many middle-market companies have management teams that could benefit from new and independent ideas and influence. Gridiron will use its management expertise and networks in these situations to challenge management, introduce alternative approaches and new ideas, and to upgrade management where appropriate.

Gridiron has developed a responsible investment policy which includes an assessment of environmental, social, or governance, or other similar factors ("ESG") as part of Gridiron's investment strategy and their impact on value creation. Gridiron's consideration of ESG will assess

areas for improvement of potential investments and will use the analysis and determinations with regard to ESG and related factors to forecast potential value creation through the improvement of those factors. Such improvements are not expected to be measured through any standardized quantifiable metrics.

The responsible investment policy is not part of Gridiron's investment strategy, or the investment strategy of any Fund and does not represent any commitment to consider ESG as part of Gridiron's investment strategy. The responsible investment policy does not represent any commitment to invest in companies on the basis of ESG.

On a discretionary basis Gridiron considers ESG and related factors as they may be relevant to a particular investment. However, the analysis and determination with regard to any particular ESG factor will typically not foreclose any investment opportunity from consideration by Gridiron.

Gridiron will not base any investment decision on the achievement of an ESG score in any area.

In the process of evaluating the factors related to ESG for any investment opportunity, Gridiron may depend on information that is incomplete or inaccurate, which could result in Gridiron incorrectly assessing ESG and related factors.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

All investors should carefully review the offering materials of the Fund in which they are invested or considering making an investment for a more complete outline of risks. Some of the material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

Nature of Investment

Investment in a Fund requires a long-term commitment, with no certainty of return. In the near-term, cash flow available to a Fund is likely to be limited. Most of a Fund's investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize on such investments in a timely manner. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to a Fund's Partners. Generally, a Fund will not be able to sell these securities publicly except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 of the Securities Act or another exemption under such Act. The securities in which a Fund will invest will generally be junior in what will typically be a complex capital structure, and thus subject to the risk of loss. Leveraged companies by their nature undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Since a Fund may only make a limited

number of investments, poor performances by a few of the investments could severely affect the total returns to a Fund.

Failure to Achieve Investment Objective

There can be no assurance that a Fund will be able to achieve its targeted returns or its investment objectives. Any given investment made by a Fund may prove to be worthless. Investors in a Fund should be prepared and able to absorb a loss of some or all of the capital invested in a Fund.

Difficulty of Locating Suitable Investments

A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives.

Long-Term Investments

It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before realization of gains on successful investments. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of a Fund investment. While a Fund investment may be sold at any time, it is not generally expected that this will occur for a period of years after the initial investment. Prior to such time, there is unlikely to be a current return on the investments.

Competition

The private equity investment industry in which a Fund will be engaged is highly competitive. There can be no certainty that the Principals will identify a sufficient number of attractive investment opportunities to enable the full amount of capital committed to a Fund to be invested. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the Principals.

General Political, Market and Economic Conditions

Present economic and market instability has negatively affected a wide range of financial institutions and markets, asset classes and sectors. The ability to successfully make and realize investments depends not only on the portfolio companies and their historical results and prospects, but also on current political, market and economic conditions. The trading market for the securities of any portfolio company may not be sufficiently liquid to enable a Fund to sell these securities when they believe it is most advantageous to do so, or without adversely affecting the prevailing price where a trading market has developed for the interest. The financial services industry generally and investment activities are affected by

general economic and market conditions, including interest rates, availability of credit, lack of price transparency, inflation rates, economic uncertainty, changes in tax and other applicable laws and regulations, trade barriers, national and international and environmental and socioeconomic circumstances. Continued volatility in market or economic conditions, as well as the occurrence of significant political events, such as an outbreak or escalation of major hostilities, declarations of war, terrorist actions or other substantial national or international calamities or emergencies, could have a material adverse effect upon a Fund and the portfolio companies. In addition, the continued tight credit markets may hinder the ability of portfolio companies to refinance debt securities or sell new securities in the public and private debt markets or otherwise. Prospective investors should consider the long-term nature of an investment in a Fund and the potential exposure to such market risks over the term of a Fund before investing in a Fund.

Market Volatility

The value of any securities in which a Fund may directly or indirectly invest varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception can have a similar effect. The value of an issuer's securities can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Current economic conditions in some cases have produced downward pressure on security prices and credit availability for certain issuers without regard to those issuers' underlying financial strength. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, may involve significant economic leverage and, in some cases, may be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the Fund may directly or indirectly invest and can result in adverse effect to a Fund's returns.

Inflation

Inflation could affect Fund investments adversely in a number of ways. During periods of rising inflation, interest rates and dividend rates related to portfolio investments could increase, which would tend to reduce returns to the Funds and any underlying investors. In addition, inflationary expectations or periods of rising inflation could also be accompanied by the rising price movement of equity and other investments in the Funds. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which the Fund will be able to sell its portfolio investments. The market value of such investments/holdings is also subject to decline in value in times of higher inflation rates. Therefore, it should be noted that inflation and rapid fluctuations in inflation rates have had in the past, and will likely in the future have, negative effects on U.S. and non-US economies and financial markets as a whole and not just on the Gridiron.

Environmental, Social and Governance Matters

Gridiron has discretion regarding whether to engage with investee companies on ESG-related matters. To the extent that Gridiron engages with investee companies on ESG-related matters, such engagements may not achieve the desired financial and other results. In addition, the market or other stakeholders may not consider the results to be sufficient or desirable. Successful ESG integration on the part of Gridiron will depend on Gridiron's skill in properly identifying and analyzing material ESG factors and their relevance, and there can be no assurance that Gridiron will be successful in doing so. ESG integration is subjective by nature, and the criteria utilized by Gridiron or the judgment exercised it may not reflect the desired approach of any particular investor. Consideration of ESG factors may in certain circumstances result in the selection or exclusion of certain investments, sectors, regions, countries or types of investments and/or the pursuit of particular ESG engagement strategies and initiatives. Such consideration carries the risk that Gridiron may underperform funds that do not take such ESG-related factors into account in the same manner. In addition, consideration and management of ESG factors may require Gridiron to rely on third-party information and data, which may be incomplete, inaccurate or unavailable. Limitations in such information and data may result in erroneous assessments by Gridiron.

Although Gridiron views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Gridiron cannot guarantee that its ESG practices will positively impact the performance of any individual investment or Fund.

Further, ESG integration practices are evolving, including without limitation due to regulation, new and changing issues and areas of stakeholder focus, shifting investor sentiment (including so-called anti-ESG sentiment) and requirements and evolving investee company practices. Accordingly, Gridiron's ESG integration practices will continue to evolve and change, and they may do so in a manner that is adverse to financial return or a particular investor's goals.

Custody and Banking Risks

The Funds will maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds, their portfolio companies, the general partner and/or Gridiron transact may inhibit the ability of the Funds or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where a Fund or one or more of its portfolio companies holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts

insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their portfolio companies. One or more investors or a Fund's general partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund's general partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Projections

Projected operating results of a company in which the Funds invest or intend to invest normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Gridiron in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and any third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in any projections will be attained, and actual results may be significantly different than projections.

Cybersecurity Breaches and Identity Theft

Gridiron's, the Funds' services providers', and portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of Gridiron, the Funds' service providers, portfolio companies, and counterparties, as well as the data stored by these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Gridiron's systems to disclose sensitive information in order to gain access to Gridiron's data or that of the Funds' investors. Gridiron and the Funds' service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss of availability of data that could prevent the Funds and Gridiron from executing its investment strategy or accessing an account, which could lead to financial losses. Although Gridiron has implemented, and portfolio companies may implement, 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, Gridiron, the Funds and/or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems

and/or of disaster recovery plans for any reason could cause significant interruptions in Gridiron's, the Funds', a portfolio company's and/or their service providers' 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), proprietary information, and corporate data. Such a failure could harm Gridiron's, the Funds' and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. In addition, Gridiron may incur substantial costs related to investigation and remediation of the cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Borrowing Under Fund Credit Arrangements

The Funds are permitted to borrow, subject to certain limitations set forth in the Funds' governing documents, including for the purpose of funding investments prior to the receipt of a capital contribution pursuant to a capital call notice. Under credit agreements that the Funds have entered into for such purpose, commitments are pledged to the lender to secure such loans and in the event obligations thereunder are not met, lenders may proceed to satisfy any such liability against the assets of the Funds, including issuing capital call notices to the respective Fund's limited partners up to the amount of any unfunded commitments. The use of leverage by the Funds also will result in interest expense and other costs to the Funds that may not be covered by distributions made to the Funds or appreciation of their investments.

Tax Reform Risks

Tax law is subject to change and various historic and current legislative proposals could affect the Funds and the investors. Under current law, capital gains in respect of a General Partner's right to Carried Interest will be subject to a three-year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to capital gains that Fund investors are allocated is one year. This Carried Interest holding period requirement could affect investment decisions, including the timing and structure of dispositions and other realization events, and it could adversely impact returns for investors. For example, the holding period requirement may incentivize the General Partner to cause a Fund to hold an investment for longer than three years in order for the General Partner to obtain a preferential tax rate on Carried Interest, even if there are attractive realization opportunities prior to that time. Further, there are currently administrative and legislative proposals to further change the tax treatment of "carried interest" in ways that may be adverse to partners in the General Partner. A General Partner and Gridiron may take these potential adverse consequences into account in their management and operation of the Funds and in addressing these adverse consequences, the interests of the general partner and Gridiron, on the one hand, may diverge from the

interests of the investors, on the other hand.

Climate Change

The Funds may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Funds' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the Funds may be vulnerable to the following: risks of property damage to the Funds' investments; indirect financial and operational impacts from disruptions to the operations of the Funds' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Funds' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Side Letters

As noted in Item 4 above, to the extent permitted under applicable law, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally offered to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or the Firm, modifications to the subscription agreement and other benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording

preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such “side letters” or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements and to the extent permitted by applicable law.

Artificial Intelligence and Machine Learning

The emergence of recent technological developments in artificial intelligence and machine learning (collectively, “AI”) can pose risks to Gridiron, the Funds, and their investments. While Gridiron maintains policies and procedures regarding the use of AI as it relates to confidential and sensitive data inputs, additional verification of output generated by AI tools, and requiring CCO or their delegate’s approval for certain use cases, Gridiron is nonetheless exposed to the risks of AI from known uses, as well as from any uses that may be undertaken by Gridiron personnel in violation of the Firm’s policies, by third-party service providers, or by portfolio companies. Use of AI involves the risk of inaccuracies or errors in data output by AI, potential for security or data risks, and may increase trademark, licensing and copyright risks. AI is an evolving technology, and it is difficult to predict future risks it may pose.

Social Media and Publicity Risk.

The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Firm, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Pandemic Risks and Global Health Events

An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including Gridiron’s business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Gridiron has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect Gridiron’s business and/or the markets can be determined and addressed in advance. Gridiron could also be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation other public

health crises, including any outbreak of coronavirus, SARS, H1N1/09 influenza, avian influenza, Ebola or other existing or new epidemic diseases, or the threat thereof.

Business Continuity and Disaster Recovery

Gridiron's business operations are vulnerable to disruption in the case of catastrophic events such as fires, natural disasters (e.g., tornadoes, floods, hurricanes, and earthquakes), epidemics and pandemics, terrorist attacks, or other circumstances resulting in property damages, network interruption or prolonged power outages. Although Gridiron has adopted a policy to address business continuity and recovery in the event of such a disaster, there can be no assurance that all contingencies are planned for or that such preparations will be successful. If business operations are disrupted or suspended for extended periods of time, Gridiron and the Funds may be adversely affected.

Armed Conflict, Terrorism and Catastrophes

The occurrence of various catastrophic events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism, armed conflict, war and any resulting sanctions therefrom, could subject the Funds to the risk of loss. These risks of loss can be substantial and could have a material adverse effect on the Funds and Investor's interests.

Exposure to Material, Non-Public Information

From time to time, the Firm's employees receive material, non-public information with respect to an issuer of publicly traded securities resulting from professional and/or personal channels. In such circumstances, Clients may be prohibited, by law, and policies and procedures for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Please refer to the Fund's offering documents for a detailed description of the material risks related in an investment in the Funds.

Item 9. Disciplinary Information

Item 9 is not applicable to Gridiron.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Limited liability companies serve as General Partner of the Funds, and the managing member of each General Partner is an entity owned by the Principals. The Principals also own and control Gridiron. For a description of material conflicts of interest created by the relationship among Gridiron and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

Neither Gridiron nor any Gridiron personnel is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer; futures commission merchant; commodity pool operator; commodity trading advisor; or an associated person of the foregoing entities.

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

Code of Ethics

Gridiron has adopted a written Code of Ethics that is applicable to all of its members, officers and employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, “Gridiron Personnel”). The Code of Ethics helps Gridiron detect and prevent potential conflicts of interest. The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. While highly unlikely due to the nature of Fund investments, Gridiron Personnel and their households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Under the Code of Ethics, Gridiron Personnel are also required to file certain periodic reports with Gridiron’s Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Attn: Chief Compliance Officer, Gridiron Capital, LLC, 50 Pine Street, New Canaan, CT. 06840.

Participation or Interest in Client Transactions

Gridiron and certain employees and affiliates of Gridiron may invest in and alongside the Funds, either through the General Partners or otherwise. A Fund or its General Partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Fund (including potential investors in a Co-Investment Vehicle or purchaser of a limited partner’s interests in a secondary transaction) may ask different questions and request different information, Gridiron may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts of Interest

Instances may arise where the interest of the General Partners, Gridiron, the Principals and their affiliates may potentially or actually conflict with the interests of the Funds and the investors.

These potential conflicts of interest should be carefully evaluated before making an investment in the Funds.

Other Fees

Gridiron may receive (i) acquisition fees for investments, (ii) fees for asset management services; and (iii) fees for advisory and/or transaction services provided to companies in which the Funds have an interest. Additionally, Gridiron may receive fees relating to the Funds' investments or from unconsummated transactions (i.e., break-up and topping fees, director fees and organization, financing, divestment, and other similar fees). Funds and their limited partners will not receive the benefit of any fees relating to the Funds' investments or paid by portfolio companies except to the extent they are offset by reduced Advisory Fees. For greater certainty, Gridiron engages and retains strategic advisors, consultants and other similar professionals who are not employees or affiliates of Gridiron and who will, from time to time, receive payments from, or allocations with respect to, portfolio companies.

For the avoidance of doubt, any fees paid to Gridiron or its personnel after a Fund has exited (or is in the process of exiting) an investment do not reduce the Advisory Fee.

Management of the Funds

Gridiron manages a number of Funds that have investment objectives similar to each other. Gridiron expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Funds. Gridiron may give advice or take actions with respect to the investments of one or more Fund(s) that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund generally may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that Gridiron Personnel responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by Gridiron, including funds raised in the future or to proprietary investments made by Gridiron and/or its principals of the type made by a Fund. Conflicts of interest arise in allocating time, services or functions of these Gridiron Personnel. Gridiron Personnel have an incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better-performing Funds.

A Fund may decide from time to time to invest in conjunction with an investment being made by other Funds, or in a transaction where a Fund has already made an investment. Conflicts arise in connection with such investments. Investment opportunities may from time to time be appropriate for the Fund and one or more other Funds at the same, different

or overlapping levels of a portfolio company's capital structure. Conflicts are likely to arise in determining the terms of investments, particularly where a Fund and other Funds may invest in different types of securities in a single portfolio company. In addition, where the Fund and one or more other Funds invest in the same portfolio company, there can be no assurance that such parties will invest in or dispose of investments at the same time and on the same terms. In certain cases, one fund will invest in a company at the same time that another fund exits such company. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, the Fund may realize different returns as compared to the same investment held by another Fund. These variations in timing may be detrimental to a Fund. At the same time, if Gridiron determines it is advisable for a Fund to exit an investment at the same time as another Fund the term of which may expire sooner than the Fund's, the Fund may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments. There can be no assurance that a Fund's return would be equal to and not less than a different Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

In addition, Gridiron receives and generates various kinds of portfolio company data and other information, including related to or created in connection with financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, ESG and other metrics, financial information, commercial and transaction information, user data, cost data and related data or information some of which is sometimes referred to as "big data." This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of one Fund's investment (or prospective investment) in a portfolio company. As a result, Gridiron is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies or identify specific investment or business opportunities. Gridiron also intends to utilize such data for purposes of identifying new investments opportunities for the Funds. Information from a portfolio company owned by a Fund may enable Gridiron to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for Gridiron and other Funds that do not own an interest in such portfolio company, without compensation or benefit to such Fund or its portfolio companies. Further, data is expected to be aggregated across the Funds and their respective portfolio companies and, in connection therewith, Gridiron is expected to serve as the repository for such data, including with ownership, use and distribution rights therein. Gridiron may also share data from a portfolio company of one Fund with a portfolio entity of another Fund, which may increase a competitive disadvantage for, and indirectly harm, such portfolio company. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to Gridiron (which expenses are indirectly borne by the Funds). Gridiron has in the past entered into and is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. Gridiron has already used and is likely in the future in certain instances to use this information in a manner that may provide a material benefit to Gridiron, its affiliates, or to certain other Funds without compensating or otherwise

benefitting the Fund or Funds from which such information was obtained. In addition, Gridiron may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use or distribution, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, Gridiron is generally free to use data and information from a Fund's activities in its sole discretion for the benefit of Gridiron and other Funds. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by Gridiron or its personnel will not be subject to the Advisory Fee offset provisions or otherwise shared with a Fund or its investors. Gridiron has in the past utilized and is likely in the future to utilize such information to benefit Gridiron, its affiliates and/or certain Funds.

In connection with evaluating a potential investment that is not consummated a Fund will incur expenses relating to the proposed but not consummated transaction ("Broken Deal Costs"). Broken Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to senior advisors, consultants, operating partners, investors and other similar professionals and other third parties), any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (i.e., KYC) investment entities with a financial institution, expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, extraordinary expenses such as litigation costs (including discovery requests) and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated. Such Broken Deal Costs are, from time to time, rolled forward and capitalized into the following subsequent consummated transaction. In such cases, another Fund and new co-investors may participate with the original Fund in the subsequent consummated transaction. As a result, the other Fund (and/or new co-investors) that were not participating in the unconsummated transaction may be responsible for bearing a portion of Broken Deal Costs incurred by the original Fund.

Finally, in certain circumstances, if more than one Fund is participating in an investment, one Fund may bear more than its pro rata share of expenses relating to such investment if the other Fund or Funds does not have the resources to bear such expenses (including, for instance, as a result of insufficient reserves and/or the inability to call capital to cover such expenses).

Conflicts Relating to the General Partner and Gridiron

Gridiron Personnel and other related persons of Gridiron and its affiliates have made and may make capital investments in or alongside certain Funds. These investments may be at different times or in non-pro rata amounts, or in different classes or levels of the capital structure. Such persons therefore have additional conflicting interests in connection with these investments.

By reason of their responsibilities in connection with other activities of Gridiron, certain Gridiron Personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

From time to time, Gridiron Personnel may invest in funds or other entities managed by limited partners of a Fund, which could incentivize such Gridiron Personnel to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a Fund for investment opportunities or invest in competing portfolio companies.

The general partner of a Fund may, in its discretion, under certain circumstances elect to increase its commitment to such Fund prior to the final close of the Fund without the consent of the limited partners. Any increased commitment by the general partner will dilute the interests of the limited partners. Although the general partner will pay interest in respect of prior capital contributions in the same manner as is paid by the limited partners, the general partner has information about the Fund's investments, including regarding their valuation and performance expectations, which the limited partners do not have and that information may inform its decision whether to increase its capital commitment. Therefore, the general partner has a conflict of interest in deciding to increase its subscription because a decision to increase its subscription may result in the general partner receiving value that would have otherwise benefitted limited partners.

Because the Advisory Fee, at certain times during the life of the Funds, payable to Gridiron is based on capital invested by the Funds relative to such investments, in such instances the Advisory Fee paid with respect to such investment will be higher than if the Advisory Fee payable were based on the fair value of such investment.

Gridiron has discretion in determining whether and when an investment has been written down, which impacts the calculation of Advisory Fees. As provided in certain Funds' organizational documents, following the investment period of a Fund, the Advisory Fees with respect to such Fund are typically calculated based on invested capital, which is reduced by any investments that are fully and permanently written off. As a result, a conflict of interests exists because Gridiron has an incentive to refrain from or delay fully and permanently writing off investments in order to ensure the Advisory Fee base does not

decrease, which would result in higher Advisory Fees ultimately paid to Gridiron. In general, Gridiron evaluates several criteria in determining whether to fully and permanently write off an investment, including, without limitation, how long the investment has been held, length of time the investment has been marked down, materiality of markdown, anticipated holding period of the investment, volatility in valuation, impact of market conditions on valuation, other valuation methodologies showing increased valuations, and anticipated recovery path for the investment. Gridiron may change these criteria in its sole discretion from time to time and Gridiron has flexibility in determining the applicability and weight of these factors and has ultimate discretion in determining whether an investment should be permanently written down. As a result, Gridiron is permitted to determine that even extremely distressed investments should not be fully and permanently written off. There can be no assurance that an investment, in hindsight, should have been fully and permanently written off or should have been fully and permanently written off at an earlier date.

Portfolio Company Relationships

The Funds' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by Gridiron or other Gridiron affiliates that, although Gridiron determines to be consistent with the requirements of such Funds' governing agreements, might not have otherwise been entered into but for the affiliation with Gridiron, and which may involve fees and/or servicing payments to Gridiron-affiliated entities which are not subject to the Advisory Fee offset provisions. For example, Gridiron may cause portfolio companies to enter into agreements regarding group procurement benefits management, and other similar operational initiatives that may result in commissions or similar payments, including related to a portion of the savings achieved by the portfolio company.

In addition, Gridiron may cause a Fund to transact with a portfolio company or the Fund or another Fund, including purchasing an asset from, or selling an asset to, a portfolio company. This creates a conflict of interest as the interests of the purchasing or selling Fund differ from those of the counterparty portfolio company.

In addition, Gridiron may continue to receive other fees from a portfolio company after a Fund has fully exited its ownership interest (for instance, in respect of consulting arrangements or group purchasing arrangements). In such circumstances, any fees received with respect to such exited investment is not subject to the Advisory Fee offset described above, or otherwise shared with the Funds and/or investors.

Common Service Providers

Gridiron and Gridiron affiliates may engage other common service providers. In such circumstances, there will be a conflict of interest between Gridiron and Gridiron affiliates in determining whether to engage such service providers, including the possibility that Gridiron will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent

the engagement of such service provider by Gridiron affiliates. Such services may also supplement or be performed alongside services performed by Gridiron.

Additionally, former Gridiron employees may also become employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to Gridiron, the Funds and/or portfolio companies. While employed by Gridiron, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by Gridiron unless a Fund's governing documents permit certain allocations of internal expenses to the Fund. If a former Gridiron employee becomes an employee or consultant of a third party that also provides services to a Fund, such former Gridiron employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former Gridiron employee working on the Fund will be borne entirely by the Fund and no such amounts will reduce the management fee paid or the carried interest distributed by such Fund on the basis that such person used to be a former Gridiron employee.

The Funds have in the past and may, from time to time in the future pay a fee to an investment bank with respect to a particular transaction which fee may, in whole or in part, reflect a payment to the investment bank for finding deals for Gridiron and the Funds in the future. As a result, the Fund paying the fee to the investment bank may not receive the benefit of the future deals sourced by the investment bank and the other Fund to which a deal is allocated will not be required to reimburse the paying Fund for such fee.

Gridiron from time to time may cause the Funds to bear the full cost and expense of engaging certain third-party service providers on behalf of a portfolio company. In the event a Fund is not the sole shareholder of the portfolio company, other shareholders will benefit from the costs incurred by such Fund and will not reimburse the Fund for their pro rata portion of the cost of any such service provider.

Co-Investments

Gridiron may offer investors and other third parties the opportunity to co-invest in particular investments alongside the Funds. Co-investment opportunities offered to investors will be allocated as determined by the Gridiron General Partners in their discretion, and there is no guarantee for any investor that it will be offered co-investment opportunities. As a general matter, the Gridiron General Partners, in determining the allocation of co-investment opportunities, generally expect to take into account various facts and circumstances deemed relevant by the Gridiron General Partners, including among others, whether a potential co-investor has expressed interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities with Gridiron, the size of the potential co-investor's interest to be held in the underlying portfolio company as a result of the applicable Fund's investment (which is likely to be based on the size of the potential investor's capital commitment and/or investment in the applicable Fund), the ability of a potential co investment party to hold investments for longer periods of time (or indefinitely) whether the potential co-investment party will make commitments to invest in other Funds

(including concurrently with the applicable co-investment) as well as commitments to future funds raised by Gridiron, whether the potential co-investor has demonstrated a long-term or continuing commitment to the potential success of Gridiron, the applicable Fund, or other co-investment and/or other Funds, whether the co-investment opportunity is being provided in connection with a potential investment in or acquisition of interests through a secondary transfer of the Funds (i.e., a stapled co-investment opportunity) and such other factors that Gridiron deems relevant under the circumstances. The terms and conditions of any co-investment opportunities will generally be negotiated by the Gridiron General Partners and the potential co-investor on a case-by-case basis. The allocation of co-investment opportunities may involve a benefit to Gridiron, including, without limitation, fees or carried interest from the co-investment opportunity, and capital commitments to the Funds, and such co-investment fees could create an incentive for the Gridiron General Partners to pursue an investment and structure the terms of the Funds' investment differently than it otherwise would in the absence of such co-investment fees. Co-investment fees realized by Gridiron and the costs that the co-investor bears, including the extent to which a co-investor would share in any Broken Deal Costs, are negotiated by Gridiron on a case-by-case basis. This may result in the Funds bearing all such broken-deal costs.

Subscription Facility and Capital Calls

A General Partner may fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors) prior to calling commitments. The interest expense and other costs of any such borrowings will be expenses of the applicable Fund and, accordingly, decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made. In light of the foregoing, the General Partners have an incentive to cause Funds to borrow in this manner in lieu of drawing down commitments. As a general matter, use of leverage in lieu of drawing down commitment amplifies returns (either negative or positive) to limited partners.

Certain parties participating in an investment (including a General Partner and any co-investment party) may not bear their pro rata share of expenses relating to the subscription facility used for making an investment (including, without limitation, interest expenses, origination and other costs). As a result, the Fund may bear a disproportionate cost in connection with the extension of credit. In addition, because co-investment parties and the relevant General Partner are not expected to be parties to the subscription facility, a Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

The use of the borrowings described above will differ based on available credit facility capacity and contractual terms applicable to each Fund and each such credit facility. Therefore, as the credit facilities utilized by the Funds may have different terms, while the Funds may be invested in the same investment, and while the valuation of such investment

would be consistently determined pursuant to the relevant organizational documents, the investment return can, in certain circumstances, differ among the Funds as a result.

Cross-Transactions

In certain cases, Gridiron may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or Gridiron might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, Gridiron, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Gridiron and its affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Funds.

Depending on the transaction structure, these transactions may disproportionately benefit the purchasing, selling, or merging Fund (or Gridiron as a result of its interests in a particular Fund), and one Fund may incur expenses or forego gains that would have been obtained had it not entered into such transaction. For example, Gridiron may be incentivized to support a less successful portfolio company of an older Fund by causing a newer Fund with a longer remaining term and investment period to purchase a part or all of such portfolio company in order to provide Gridiron additional time to potentially manage it to a successful exit and increase the likelihood of Gridiron or an affiliate receiving Carried Interest. Conversely, Gridiron may be incentivized to sell an attractive investment in an older Fund to a newer Fund to increase the amount of fees received by Gridiron or an affiliate with respect to such an investment. Determining the valuation or other terms of such transactions may also create a conflict of interest due to Gridiron's consideration of the particular terms (including the fee terms) of the Funds and Gridiron's interest in such Funds. Such acquisition or merger may result in the acquiring entity purchasing a Fund's portfolio company at a valuation that is: (a) not the highest price that could have been obtained in the market had there been a robust sales process with multiple third party bidders or (b) higher than the value of the company resulting in an overvaluation.

Under certain circumstances, Gridiron may wish to reduce the investment of one or more Funds in an investment and increase the investment of other Fund(s) in such investment, and may, therefore, effect such transactions by directing the transfer of such investment between such Funds or through any other transaction structure (for example, distribution of portfolio company interests from one Fund and contribution of such interests to another Fund). Any costs and expenses associated with any such transaction will be borne by such Funds in accordance with such Funds' organizational documents and to the extent not

addressed in the applicable organizational documents, on an allocation that Gridiron deems in good faith to be fair and reasonable.

To address these conflicts of interest, in connection with effecting such transactions, Gridiron will follow any investment allocation requirements of the relevant Funds (e.g., the organizational documents of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those organizational documents so that these Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). To the extent such matters are not addressed in such investment allocation requirements, Gridiron's Chief Compliance Officer will be responsible for confirming that Gridiron obtains any required approvals of the transaction's terms and conditions. There can be no assurance that any such conflicts can be resolved in a manner that is beneficial to each Fund or portfolio company nor is there any assurance that such transaction will be equally or similarly profitable or advantageous to each participating Fund.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with Gridiron's management of the Funds, Gridiron and its affiliates may engage in principal transactions. Gridiron has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Continuation Transactions

From time to time Gridiron may determine that it is in the best interest of a Fund holding the investment (the "selling Fund") to transact with another Fund (the "purchasing Fund") in order to provide the selling Fund's investors with an option to either: (1) receive cash proceeds from the selling Fund's sale or transfer of such portfolio company and/or (2) "roll" (i.e., retain) their interest in such portfolio company. These types of transactions are often referred to as "continuation transactions." In connection with such continuation transactions, Gridiron may require the investors in the purchasing Fund to make an additional investment in a Fund or commit to invest a future Fund. In addition to those conflicts of interest described above under "Cross Transactions", conflicts of interest arise in these continuation transactions because (i) Gridiron and its affiliates are charging investors in the purchasing Fund an Advisory Fee and Carried Interest (which economics are likely to be different than the selling Fund) and the transactions have the potential to

result in the receipt of additional Advisory Fees and Carried Interest by Gridiron and its affiliates; (iii) Gridiron and its personnel are expected to have the ability to make material investments in the purchasing Fund, which may cause them to take actions that benefits the purchasing Fund; (iv) Gridiron is actively involved in negotiating the terms of the sale on behalf of the selling Fund, on the one hand, and the purchasing Fund, on the other hand (including allocation of expenses incurred in the transaction); and/or (v) of the requirement for an investor in the purchasing Fund to make an investment in a Fund or a commitment to invest in a future Fund, which (a) incentivizes Gridiron to favor such investors because of the potential for Gridiron and its affiliates to earn additional Advisory Fee with respect to any such investment or commitment to invest, and (b) could affect the price such investors offer to purchase the asset from the selling Fund. Additionally, conflicts of interest arise in continuation transactions as a result of the allocation of fees and expenses, because fees and expenses will be incurred in connection with the transaction, and Gridiron might determine to allocate bankers' fees and certain other fees and expenses solely to selling investors and not to the "rolling investors" or "new investors" in the purchasing Fund or vice versa.

To the extent not addressed in a Fund's organizational documents, Gridiron will address conflicts of interest that arise in connection with continuation transactions as set forth above under "Cross Transactions."

Charitable Initiatives

Gridiron may, from time to time, require, cause or invite the Funds and/or a portfolio company to make contributions to charitable initiatives, or other non-profit organizations that Gridiron believes could, directly or indirectly, enhance the value of the Funds' investments, assist in completing an acquisition of a portfolio company or other transaction (whether or not documented at the time of such acquisition or transaction) or otherwise serve a business purpose for, or be beneficial to, the Funds or their portfolio company. Such contributions could be designed to benefit employees of a portfolio company, the community in which a portfolio company operates or a charitable cause essential to, or consistent with, the business purpose of a portfolio company. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of Gridiron, portfolio company management teams, advisors, service providers, vendors, joint venture partners, and/or other persons or organizations associated with Gridiron, the Funds or the portfolio companies. These relationships could influence Gridiron's decision whether to require, cause or invite the Funds or the portfolio companies to make charitable contributions. Further, from time to time, such charitable contributions by the Funds or the portfolio companies could supplement or replace charitable contributions that Gridiron would have otherwise made. Also, in certain instances, Gridiron may, from time to time, select a service provider or other counterparty to the Funds or their investments based, in part, on the charitable initiatives of such person where Gridiron believes such charitable initiatives could, directly or indirectly, enhance the value of the Funds' investments or otherwise be beneficial to the portfolio companies.

For additional information regarding the foregoing or the risks and conflicts with respect to any Gridiron fund or investment vehicle sponsored by Gridiron, please see the Confidential Private Placement Memorandum, if applicable, or subscription documents of the applicable Gridiron fund or investment vehicle.

Item 12. Brokerage Practices

As Funds invest primarily in private companies, Gridiron anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). Gridiron focuses on making investments in private securities, thus it does not engage in traditional brokerage transactions, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage. Also, as a private equity fund manager, Gridiron does not aggregate the purchase or sale of securities across the Funds. In the unlikely event that a portfolio company becomes publicly traded, Gridiron will develop and disclose appropriate procedures for trading, brokerage, soft dollars, trade aggregation, and any other trading or brokerage related issue relevant to Gridiron at the time.

Currently, Funds may co-invest together, with third parties through Co-Investment Vehicles. Such investments may involve risks not present in investments where a Co-Investment Vehicle is not involved, including the possibility that a Co-Investment Vehicle may at any time have economic or business interests or goals which are inconsistent with those of a Fund, or may be in a position to take action contrary to a Fund's investment objectives. In addition, there may be a limited amount of interests available for investing. Thus, a Fund may receive a limited offering due to the Co-Investment Vehicles investing with such Fund. Also, Co-Investors may receive terms that are more advantageous than those received by a Fund.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly Gridiron's review of them is not directed toward a short-term decision to exit securities. However, Gridiron closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an on-going basis with oversight from the Managing Partners.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 90 days after the fiscal year end of such Fund, as well as quarterly reports within 45 days after each fiscal quarter end. Gridiron and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Investors in a Co-Investment Vehicle will receive the reports and other information described in the organizational documents governing such Co-Investment Vehicle, which may include, for example, financial information regarding the specific portfolio company in which the Co-Investment Vehicle is invested.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to Gridiron by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

While not a client solicitation arrangement, Gridiron has, and may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such Fund may, subject to any limitations set forth in its partnership agreement or other organizational documents, reimburse such fees. Also in accordance with the partnership and other organizational documents, Advisory Fees received by Gridiron are generally reduced by the amount of such fees.

Item 15. Custody

The General Partners of the Funds are related persons to Gridiron. As the General Partners have access to the assets of the Funds, and indeed provide certain managerial services to the Funds, the General Partners, and through them, Gridiron, is deemed to have custody of the assets of the Funds. Therefore, in order to comply with Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), Gridiron complies with the pooled vehicle annual audit provision. Annually, upon completion of the annual audit of the Funds, Gridiron shall seek to ensure that the audited financial statements are delivered to investors in the Funds within 120 days of its fiscal year end. The audited financial statements are prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review these audited financial statements.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or Offering Documents of the applicable Fund.

Co-Investment Vehicles and Alternative Investment Vehicles are generally established in order to invest alongside or in the place of one or more Main Funds in a particular investment opportunity or opportunities, and Gridiron typically has limited discretion to invest the assets of the Co-Investment Vehicles or Alternative Investment Vehicles independent of the limitations as set forth

in the organizational documents of the Co-Investment Vehicle or Alternative Investment Vehicle and applicable Main Fund.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Gridiron has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Gridiron receives will be treated in accordance with these policies and procedures. A copy of Gridiron's written proxy voting policies and procedures, as well as a record of how Gridiron has voted in the past, will be maintained and available for review upon written request.

The Funds are primarily invested in privately-held portfolio company investments which typically do not issue proxies; therefore, the traditional concept of voting of proxies and participation in class actions is not currently applicable to Gridiron. The investment opportunities that Gridiron seeks allows the Funds to have influence on the management, operations and strategic direction of the portfolio companies in which it invests; through its majority interest and/or through its employees who sit as officers and directors on portfolio company boards. The exercise of control and/or significant influence over a portfolio company imposes additional risks of liability for product defects, environmental damage, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could also expose the assets of the Funds to claims by such portfolio company, its security holders and its creditors. While Gridiron intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Gridiron will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. However, as is typical with private equity investing, Gridiron seeks and accepts the election of one or more of Gridiron's representatives to serve on the board of directors on behalf of its Funds and will typically, but not always, vote in favor of board recommendations. In situations where Gridiron is required to vote the proxy for a company in which employees of Gridiron serve on the board of directors, Gridiron has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such portfolio company. Accordingly, while Gridiron is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies in accordance with its proxy voting guidelines and may or may not vote in favor of the board's recommendation.

All conflicts of interest will be resolved in the interests of the Funds. In situations where Gridiron perceives a material conflict of interest, Gridiron may defer to the voting recommendation of a Fund's Advisory Board, where applicable, or take such other action in good faith which would protect the interests of such Fund.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request



to: Attn: Chief Compliance Officer, Gridiron Capital, LLC, 50 Pine Street, New Canaan, CT 06840.

Item 18. Financial Information

Item 18 is not applicable to Gridiron.