

Auldbrass Partners, LP

250 Park Avenue, Suite 911
New York, NY 10177

Telephone: 212-213-0243

March 29, 2024

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Auldbrass Partners, LP. If you have any questions about the contents of this brochure, contact us at 212-213-0243. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Auldbrass Partners, LP is available on the SEC's website at www.adviserinfo.sec.gov.

Auldbrass Partners, LP is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 30, 2023 we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

Auldbress Partners, LP ("Auldbress," the "Adviser," "we," "our," and "us"), a Delaware limited partnership, is an investment adviser registered with the SEC. The Adviser is based out of New York, New York and has provided investment advisory services since 2011. We are primarily owned by Howard Sanders. Auldbress, on a day-to-day basis, is managed by Howard Sanders, Founder and Managing Director and, Chris Salley, Managing Director.

Auldbress provides investment advisory services solely to private pooled investment vehicles ("Fund" or the "Funds"). The Funds are offered primarily to institutional investors. These investors purchase interests in a Fund, and investments are made at the Fund level, not for individual investors in the Fund.

The primary focus of Auldbress' investment advisory services is acquiring secondary interests through both limited partner transactions and general partner-led opportunities in middle market buyout, global buyout, and growth equity. Auldbress seeks to optimize returns for its investors by investing in high quality private equity opportunities primarily through secondary transactions.

The advisory services for the Funds are further described in each Fund's offering memorandum, limited partnership agreement, and subscription agreement (collectively, the "Fund Documents"). We do not vary our investment advice from the terms of the Fund Documents. Additionally, the Documents detail the various investment restrictions that govern the types of investments the Fund may and may not make. In accordance with common industry practice, the General Partner may enter into "side letters" or similar arrangements with certain investors pursuant to which the General Partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. These arrangements typically clarify any regulatory, informational, and interpretational issues with the Documents, and do not include changes in the financial terms.

Assets Under Management

As of **December 31, 2023**, we provide continuous management services for **\$291,348,000** in client assets on a discretionary basis.

Item 5 Fees and Compensation

As compensation for investment advisory services rendered to the Funds, Auldbress receives from the Funds, certain fees, incentive allocations, and other compensation, which are set forth in the LPA. The specific manner in which fees are charged to the Funds is established in the LPA for each Fund. The management fees are charged on a quarterly basis, payable in advance of each calendar quarter and paid directly out of each Fund's assets or paid directly from the Investor.

As more fully described in the Governing Documents, each Fund will bear all expenses in connection with its investment activities and operations, including, but not limited to: (i) legal, accounting, audit, custodial, compliance, consulting and other professional fees relating to services rendered to the Fund that could not reasonably have been rendered by the General Partner; (ii) banking, brokerage, broker-dealer, registration, qualification, finders, depositary or similar fees or commissions; (iii) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; (iv) insurance premiums, including officers' and directors' insurance, (v) costs of financial statements and other reports to shareholders as well as costs of all governmental returns, reports and other filings; (vi) costs of meetings of the partners; (vii) interest expenses; and (viii) legal fees and expenses, judgments, fines, damages or costs paid or incurred in prosecuting or defending

administrative or legal proceedings brought by or against the Fund or, with respect to its activities on behalf of the Fund, the General Partner or Investment Manager (or paid in any settlement thereof). The additional expenses for which each Fund is responsible are set forth in the applicable LPA.

Item 6 Performance-Based Fees and Side-By-Side Management

As more fully described in the Fund Documents, during the investment period, the excess, if any, of the applicable rate per annum, multiplied by the aggregate capital commitments over the aggregate deemed contribution amounts made by the limited partners during the preceding period. Thereafter, the applicable rate per annum of the aggregate fair market value of the Fund's investments minus the aggregate deemed contribution amounts made by the limited partners during the preceding period.

Performance-based fees give rise to instances where the interests of the general partner and its respective members and/or affiliates may potentially or actually conflict with the interests of the Funds and the limited partners. For example, the existence of the special limited partner's carried interest may create an incentive for the general partner to make riskier or more speculative investments on behalf of the Fund's than would be the case in the absence of this arrangement due to the affiliation between the special limited partner and the general partner. However, the special limited partner's capital commitment to the Funds and the special limited partner clawback should somewhat reduce this incentive. In addition, upon the winding-up of each Fund, the special limited partner may receive carried interest distributions with respect to a distribution in-kind of non-marketable securities.

Item 7 Types of Clients

We provide investment advisory services to private pooled investment funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the investors in each Fund. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Fund include banks, pension and profit-sharing plans, trusts, limited partnerships, fund-of-funds and limited liability companies. We require that each investor in each Fund be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 or a "qualified purchaser", within the meaning of 2(a) (51) of the Investment Company Act of 1940, as amended. We also require that each investor in each Fund that is a U.S. resident be a "qualified client" within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended.

The Funds have minimum investment requirements. We reserve the right to decrease minimums in our sole discretion.

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

Methods of Analysis and Investment Strategies

Auldbress seeks to maximize returns for our institutional investors by investing in high quality private equity opportunities primarily through secondary transactions. We seek concentrated equity positions in excellent private companies with strong sustainable growth and resilience that can be reasonably expected to achieve liquidity in 3 to 5 years.

We acquire secondary interests through both LP interests and GP-led opportunities in middle market buyout, global buyout, and growth equity. We are a hybrid growth secondaries investors and take a rigorous yet practical approach to valuation. Importantly, Auldbress only partners with institutional

quality managers that produce regular, reliable portfolio information. This allows Auldbress to analyze the underlying companies and project future growth (or lack thereof), potential exit valuations and cash flow timing to ultimately make informed investment decisions.

Risk of Loss

Prospective investors should be aware that an investment in the Funds involves a high degree of risk. There can be no assurance that the Funds' investment objectives will be achieved or that a limited partner will receive a return of its capital. In addition, there will be occasions when the general partner and its affiliates may encounter potential conflicts of interest in connection with the Funds. The following considerations should be carefully evaluated before making an investment in the Funds. The following risk factors do not purport to be a complete explanation of all the risks involved in this offering.

General Economic Conditions. General economic conditions may affect the Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment.

Competition for Investments. The activity of identifying, completing and realizing attractive secondary private equity investments is highly competitive and involves a high degree of uncertainty. The Fund will encounter competition for investments from other private equity investors having similar investment objectives. The Fund will be competing for investments with many other investment vehicles, as well as individuals, financial institutions and other institutional investors. Further, over the past several years, an increasing number of secondary private equity funds have been formed (and many such existing funds have grown substantially in size). Additional investment funds with similar objectives as the Fund may be formed in the future by other unrelated parties. Competition for investments may have the effect of reducing the number of suitable investment opportunities available to the Fund and increasing the costs associated with the Fund's investments, thereby reducing the Fund's investment returns. There can be no assurance that the Fund will be able to locate, complete and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that the Fund will be able to invest fully its committed capital.

Risk of Limited Number of Investments. The Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of a single investment. In addition, investors have no assurance as to the degree of diversification of the Portfolio Investments, either by geographic region, asset type or sector. To the extent the Fund's Secondary Funds concentrate investments in a particular sponsor, issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavorable performance of, or developments in, one or a small number of investments.

Unspecified Use of Proceeds. As of the date of this Memorandum, the Fund has not selected all of the investments that it will make. Limited Partners will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the Investment Adviser in investing and managing the capital of the Fund. No assurance can be given that the Fund will be successful in obtaining suitable investments, or that, if such investments are made, the objectives of the Fund will be achieved.

Portfolio Company Risks. The Portfolio Investments of the Fund may be comprised of direct and indirect interests in portfolio companies that involve a high degree of business or financial risk. The portfolio companies may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The portfolio companies may also include companies that are experiencing, or are expected to experience, financial difficulties which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. Many portfolio companies may be highly leveraged, which may impair these companies' ability to finance their future operations and capital needs and which may result in restrictive financial and operating covenants. As a result, these companies' flexibility to respond to changing business and economic conditions may be limited. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in a substantial diminution in or the total loss of an equity investment in the company.

Reliance on the General Partner and Auldbress Advisors. The General Partner and Auldbress Advisors will have exclusive responsibility for the Fund's activities, and, other than as may be set forth herein and in the Fund Agreement, Limited Partners will not be able to make investment or any other decisions in the management of the Fund. Limited Partners will be relying on the ability of the General Partner and Auldbress Advisors to select the investments to be made using the capital available to the Fund. The success of the Fund will depend in large part upon the skill and expertise of Auldbress Advisors' professionals. The interests of these professionals in the General Partner should tend to discourage them from withdrawing participation in the Fund's investment activities. However, there can be no assurance that any such professional will continue to be associated with the General Partner or its affiliates throughout the life of the Fund.

Effect of Fees and Expenses on Returns. Each of the Secondary Funds generally (i) pays (or requires its limited partners to pay) its respective general partner and investment adviser or manager certain fees; and (ii) bears certain costs and expenses. Those fees, expenses and costs are in addition to those of the Fund described in Section VII – "Detailed Summary of Fund Terms." Such fees and expenses are expected to materially reduce the actual returns to Limited Partners, although the impact of such fees and expenses on investment returns may be reduced by time and dollar discounts associated with the initial acquisition of funds acquired through secondary transactions. Fees and expenses of the Fund and its Secondary Funds will generally be paid regardless of whether the Fund or the Funds produce positive investment returns. If the Fund or its Secondary Funds do not produce significant positive investment returns, these fees and expenses could reduce the amount recovered by an investor in the Fund to less than its total capital contributions to the Fund.

Risk of Total Loss of Capital. There can be no assurance that (i) the General Partner will be able to choose, make and realize investments on behalf of the Fund in any particular company or portfolio of companies, (ii) the Fund will be able to generate positive returns for its Partners or that any positive returns will be commensurate with the risks of investing in the type of companies and transactions described herein, or (iii) a Partner will receive any distributions from the Fund. Investors could experience a loss of their entire investment in the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

Lack of Liquidity. The Interests have not been and are not expected to be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws, or an exemption from registration is available. There is no public market for the Interests and none is expected to develop. A Limited Partner will not be permitted to assign, transfer or sell its Interests, except by operation of law, without the prior written consent of the General Partner, which generally may be withheld by the General Partner in its sole discretion, subject to the terms and conditions of the Fund Agreement. Limited Partners generally may not withdraw capital from the Fund. Except in extremely limited circumstances, voluntary withdrawals from the Fund will not be permitted. Consequently, Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term and must be prepared to bear the risks of owning Interests for an extended period of time.

Cyber Security Breaches and Identity Theft. The Investment Adviser's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Adviser has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Adviser, the Fund and/or a Secondary Fund may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Adviser's, the Fund's and/or a Secondary Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Investment Adviser's, the Fund's and/or a Secondary Fund's reputation, subject any such entity and its respective affiliates to legal claims or otherwise affect their business and financial performance.

Legal and Regulatory Risk. The Funds are not registered under the United States Investment Company Act of 1940, as amended (the "1940 Act"). While the Funds may be considered similar in some ways to an investment company, they are not required and do not intend to register as such under the 1940 Act. Accordingly, the provisions of the 1940 Act, which, among other things, require that a fund's board of directors, including a majority of disinterested directors, approve certain of the fund's activities and contractual relationships, prohibit certain trading and investment activities, and prohibit a fund from engaging in certain transactions with its affiliates, are not applicable to the Funds.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

Auldbrass, a Delaware limited partnership, is an investment adviser registered with the SEC. We act as investment adviser to the Funds, and the general partner of each Fund is our affiliate.

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

Description of Our Code of Ethics

We have adopted a Code of Ethics for all employees of the firm describing our high standard of business conduct, and our fiduciary duties. The Code of Ethics ("Code") includes provisions relating to the confidentiality of client information, a prohibition on insider trading, personal securities trading procedures, outside business activities, and political contributions, among other things. All employees are expected to adhere strictly to the Code. At least annually, our employees must certify their receipt, understanding and compliance with our Code of Ethics.

Investors or prospective investors may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Item 12 Brokerage Practices

The investments made by the Funds ordinarily do not require the use of a broker-dealer. We do not take the availability of soft dollars into consideration as it is our policy not to accept research or services in exchange for soft dollars.

Item 13 Review of Accounts

Auldbrass closely monitors the investment portfolio of the Funds. Our professionals continually review and analyze existing investments to attempt to identify issues early on and to take action when necessary. Auldbrass professionals meet periodically to update each other on such investments and related matters.

We provide the following reports to investors in the Fund including:

On an annual basis:

- Audited financial statements;
- Tax information necessary for the completion of tax returns; and

On a quarterly basis:

- Capital account summary; and
- Fund and portfolio overviews.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

Auldbress may be deemed to have custody of the assets of the Private Funds as a result of its and the General Partner's authority over the Fund.

It is Auldbress policy to cause each fund to be audited annually by an independent public accounting firm registered with and subject to regular inspection by the PCAOB. In accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940. Auldbress shall use commercially reasonable efforts to deliver to investors audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), within one hundred twenty (120) days following the end of each fiscal year. In addition, upon the final liquidation of the Fund, Auldbress will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to the Fund to all investors promptly after completion of the audit.

Item 16 Investment Discretion

Auldbress provides investment advisory services to the Private Funds pursuant to each Fund's governing documents. Investment advice is provided by Auldbress directly to each Fund, subject to the direction and control of the affiliated General Partner of each fund. Any restrictions on investments in certain types of securities are established by the General Partner of each Fund, and are set forth in the Fund Governing Documents received by each investor prior to investment in the Private Funds.

Item 17 Voting Client Securities

The securities evidencing the private investments made by each Fund are not typically the subject of proxies.

Item 18 Financial Information

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

No additional information.