

GrizzlyRock Capital, LLC

GrizzlyRock Capital, LLC

440 N Wells Street, Suite 240
Chicago, Illinois 60654

Form ADV Part 2A

March 19, 2024

Item 1 - Cover Page

This brochure ("**Brochure**") provides information about the qualifications and business practices of GrizzlyRock Capital, LLC ("**GrizzlyRock**" or the "**Firm**"), an investment adviser registered with the United States Securities and Exchange Commission ("**SEC**"). Any reference to GrizzlyRock as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by GrizzlyRock. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this Brochure, please contact Kyle Mowery at kyle@grizzlyrockcapital.com. Additional information about GrizzlyRock is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

The Firm last submitted an amendment to its Form ADV Brochure on March 3, 2023. GrizzlyRock amended this Brochure to reflect an updated principal place of business address in Item 1.

GrizzlyRock notes that this Brochure contains other changes, additions and clarifications that GrizzlyRock does not believe constitute material changes. Investors are encouraged to read the Brochure in its entirety.

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Item 4 - Advisory Business

GrizzlyRock is a Delaware limited liability company formed on February 13, 2015 and maintains its principal place of business in Chicago, Illinois. GrizzlyRock provides investment advisory services on a discretionary basis to private investment funds organized as pooled investment vehicles (the “**Funds**”) and sub-advises accounts of other investment managers (“**Sub-Advised Accounts**”) (collectively the “**Clients**”). GrizzlyRock’s current Funds include GrizzlyRock Value Partners, LP (“**GRVP**”) and Covest Series SPV, LP (“**CoVest**”), which was established for facilitating co-investment opportunities with GRVP and other Clients.

Affiliates of GrizzlyRock act as the general partners of the Funds (the “**General Partners**”). GrizzlyRock and the General Partners (collectively referred to herein as “**GrizzlyRock**” or the “**Adviser**”) are principally owned by Kyle Mowery. Any references to the “Firm”, “us,” “we,” and “our” in this Brochure refer to the Adviser. Any defined terms used in this Brochure not otherwise defined herein, have the definition ascribed to them in the offering documents of the applicable Fund.

GrizzlyRock seeks to achieve superior long-term capital appreciation by investing primarily in small capitalization companies. GrizzlyRock approaches potential investments by determining the fundamental value of a business – its intrinsic value, and thereafter takes a position if the Firm believes the market is giving an adequate margin of safety by incorrectly pricing the business in addition to the investment meeting GrizzlyRock’s other criteria.

GrizzlyRock generally has broad and flexible investment authority with respect to Clients and tailors its advisory services to Client needs respective of the investment objectives set forth in the applicable offering materials. The Funds’ objectives and strategies are set forth in the limited partnership agreements (and any applicable supplements) provided to each investor in the respective Fund. GrizzlyRock does not tailor its advisory services to the individual needs of underlying investors in the Funds. However, GrizzlyRock reserves the right to enter into side letters and other agreements and arrangements with certain investors in the Funds that may provide terms and conditions that are more advantageous than those set forth in the respective Fund’s offering materials. Such terms and conditions may include special rights to make future investments in the Funds or other investment vehicles or accounts managed by GrizzlyRock, different transparency rights, reporting rights, different withdrawal/redemption rights, different fee terms, and/or terms to accommodate an investor’s particular legal, tax or regulatory requirements.

GrizzlyRock does not participate in any wrap fee programs.

As of December 31, 2023, GrizzlyRock has regulatory assets under management of \$209,134,000, which are managed on a discretionary basis.

All discussions of the Funds in this Brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by GrizzlyRock in connection with management of the Funds, are qualified in their entirety by reference to the Funds’ offering materials and advisory agreements.

Item 5 - Fees and Compensation

Fees

The Adviser typically charges fees that are based upon a set percentage of assets under management and performance. Set forth below are summaries of the fees payable by investors in the Funds. The fees and rights listed may vary depending on the class of interests to which any investor is subscribed. **It should be noted that detailed disclosure about the fees and other expenses applicable to an investment in the Funds is provided in the respective operative documents. Those documents should be carefully reviewed prior to making an investment in the Funds.**

GRVP

GRVP is structured such that GrizzlyRock receives compensation commensurate with the respective classes of interest or series in which an investor is invested. Separate classes of interests in the Fund have been established that provide for different or additional terms including without limitation reduced or waived advisory fees. Certain classes of interests will only be offered to large or strategic investors or investors that are members, principals, employees or affiliates of GrizzlyRock.

With respect to the advisory services provided to GRVP, GrizzlyRock typically receives a management fee calculated at an annual rate dependent upon the class(es) or series of interest in which an investor is invested that is calculated based on the value of an investor's capital account at the end of the applicable accounting period. Management fees are payable monthly in advance after adjusting for any expenses charged to different classes and before deducting any estimated and/or unpaid performance allocations. GrizzlyRock in its sole discretion reserves the right to waive, modify or calculate differently the management fee for certain investors, including for investors that are members, principals, employees or affiliates of the Adviser or for certain large or strategic investors.

The Adviser may at any time designate a GRVP investment that upon acquisition or sometime thereafter becomes illiquid or difficult to value as a **"Designated Investment."** Participation in Designated Investments will be limited to investors that subscribed on or prior to the date the investment is declared as a Designated Investment. The Adviser does not expect that more than 10% of the Net Asset Value of a Fund will be attributable to Designated Investments. Separate capital accounts will be established for an investor's participation in such Designated Investments. No management fee will be paid with respect to Designated Investments over the period the investments are designated as such, however, the management fee shall accrue and be paid upon the realization or deemed realization of the investment, as determined in the sole discretion of the Firm. The Firm has the discretion to waive, reduce or recalculate the management fee at any time.

In addition, the Adviser is eligible to receive an annual performance allocation reallocated from the capital accounts of each investor to the General Partner. The performance allocation is calculated based upon an investor's realized and unrealized return over a particular time compared to a "high-water mark" as set forth in the relevant offering materials. When calculating the performance allocation, the management fee and all items of income, loss and expense incurred by the relevant Fund will be taken into account. No performance allocation will be reallocated from capital accounts of Designated Investments until the investment is subject to a realization event. At such time, the performance allocation will be measured over the period beginning at the creation of the capital account corresponding

to the Designated Investment and ending on the realization date. GrizzlyRock in its sole discretion reserves the right to waive, modify or calculate differently the performance allocation for certain investors, including for investors that are members, principals, employees or affiliates of the Adviser or for certain large or strategic investors.

Investors in the Fund are generally limited in their ability to terminate their participation in the Fund. In addition to other redemption and transfer restrictions that are described in the Fund's offering materials, the Fund imposes a "lock-up" period such that investors may not withdraw capital that has not been invested for a specified period of time. Subsequent to the lock-up period, investors may make partial withdrawals of their capital account balances subject to the limitations described in the Fund's offering materials. In processing withdrawal requests, the Adviser may elect to hold back the investor's pro rata share of any capital reserved to fulfill Fund expenses, liabilities or any unpaid management fees.

Investors with interests in Designated Investment capital accounts are subject to longer "lock-up" periods with respect to these investments as the Adviser is not obligated to satisfy a withdrawal request prior to the end of the quarter during which a Designated Investment has been subjected to a realization event. The Adviser may also elect to hold back the investor's pro rata share of any capital reserved to fulfill Fund expenses, liabilities or any unpaid managed fees with respect to redemption requests related to Designated Investment capital accounts.

CoVest

CoVest investments are made through a separate series of the Fund where each series is treated as a separate and distinct legal entity having separate assets, investment portfolios, and investors. Investors in each series have the option to select between two different "performance options" at the time of subscription that determine the manner in which the Adviser will be compensated for its investment management services. More specifically, investors may select to pay quarterly a management fee and annual performance allocation **or** not pay any management fee but pay a two-tiered annual performance allocation. The performance allocations are calculated based upon an investor's realized and unrealized return over a particular time compared to a "high-water mark" as set forth in the relevant offering materials. CoVest investors pay a lower management fee and performance-based fee than investors in GRVP.

Investors in CoVest are generally limited in their ability to terminate their participation in the Fund. In addition to other redemption and transfer restrictions that are described in each Fund's offering materials, the Funds impose a "lock-up" period such that investors may not withdraw capital that has not been invested for a specified period of time. Subsequent to the lock-up period, investors may make partial withdrawals of their capital account balances subject to the limitations described in the respective Fund's offering materials. In processing withdrawal requests, the Adviser may elect to hold back the investor's pro rata share of any capital reserved to fulfill Fund expenses, liabilities or any unpaid management fees.

Sub-Advised Accounts

With respect to Sub-Advised Accounts, the fees for services paid to GrizzlyRock and its affiliates are established by, and negotiated between, GrizzlyRock and each respective sponsor of the Sub-Advised Accounts (the "**Primary Adviser**"), who appoints GrizzlyRock as the sub-adviser. For the discretionary services provided by GrizzlyRock, the Primary Adviser pays GrizzlyRock a percentage of the net asset value of the Sub-Advised Account based on the pre-negotiated percentage. Such fee is paid after the deduction

of allowable expenses calculated in accordance with the terms negotiated between GrizzlyRock and the Primary Adviser. In addition to the net asset value percentage fee, a negotiated percentage of the appreciation of Sub-Advised Accounts' assets is paid to GrizzlyRock as performance-based/incentive fees or allocations as negotiated, and where applicable, subject to loss carryforward. GrizzlyRock negotiates fee waivers and management fee provisions separately with each Primary Adviser.

Other Fees and Expenses

The Funds typically pay their own expenses, as set forth in the respective offering materials. The Funds will incur other expenses in connection with GrizzlyRock's advisory services that are not included in GrizzlyRock's fees, including without limitation transaction fees, brokerage commissions, custody fees and other related costs and expenses that will be incurred by a Fund with respect to the transactions for its account. The Funds will also bear additional charges, including, without limitation, legal and organizational expenses in connection with the Fund's formation and initial offering, and ongoing expenses necessary to perform the operation of each such Fund. Expenses will generally be shared by all investors on a pro rata basis, except that any expenses relating specifically to Designated Investments will be charged solely to investors who participate in the respective investments.

In the event expenses are required to be allocated amongst Clients, GrizzlyRock will seek to allocate the expenses in a fair and equitable manner taking into account the extent to which each Client benefits from the particular product or services. Depending upon the nature of the expense, the allocation methodology applied by GrizzlyRock may vary. Such methodologies may include allocating the expense (i) on a pro rata basis in proportion to the relevant Clients' assets under management or relative use of the item of expense (or relative participation in an investment, if the expense is related to such investment); (ii) equally among all participating Clients; or (iii) in another manner that GrizzlyRock deems fair and equitable.

GrizzlyRock will render its services to Clients at its own expense and will be responsible for its overhead expenses including: office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

Neither GrizzlyRock nor any of its affiliates or related persons receive commission or transaction-based compensation related to the sale of interests in the Funds.

Co-Investment Fees and Expenses

GrizzlyRock, in its discretion, permits investors or third-party investors to co-invest with a Client in certain investment opportunities where it believes the co-investment could offer a strategic advantage or other benefit to a Client. Co-investment opportunities are offered in accordance with a Client's relevant offering materials. In some instances, co-Investors participate with a Client in an investment on the same terms and conditions as the corresponding Client and will exit such investment on substantially the same terms and conditions and at the same time as the Client. In other instances, terms and conditions are negotiated with an investor on a co-investment opportunity that are more favorable than the Client's investment terms. Expenses related to investments in which a Client invests alongside co-Investors are generally allocated between the Client and any such co-Investors pro rata based on amounts invested or expected to be invested as reasonably determined by GrizzlyRock. There can be no guarantee that prospective

investors in yet to be formed co-invest entities will agree to bear expenses related to unconsummated investments and therefore all such expenses may be borne by the Client.

It is very important that investors refer to their respective Fund's governing documents for a complete understanding of how the Adviser is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.

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

As described above in *Item 5 – Fees and Compensation*, the Adviser is eligible to receive performance-based fees from investors in the Funds and the Sub-Advised Accounts. A significant percentage of the appreciation of Client assets which would otherwise be allocated to Clients is paid to GrizzlyRock as performance-based fees or allocations. This performance-based compensation is based upon unrealized, as well as realized, gains, and such unrealized gains may never be recognized by the Client. It should be noted that the possibility for the Adviser to receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for GrizzlyRock to make investments that are riskier or more speculative than would be the case in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Client and the risks associated with such performance-based compensation prior to making an investment.

The precise amount of, and the manner and calculation of, the management and performance-based fees for each Client is disclosed in the applicable organizational and governing documents and can vary Client by Client. The payment of advisory fees at varying rates, creates an incentive for the Firm to disproportionately allocate time, services or functions to Clients paying advisory fees at a higher rate, or allocate investment opportunities to such Funds and/or other Clients.

Clients' assets and liabilities are valued in accordance with the Adviser's valuation policy. In making valuation determinations, the Adviser may be deemed subject to a conflict of interest, especially with respect to illiquid securities, as the valuation of such assets and liabilities affects its compensation. There is no guarantee that the value determined with respect to a particular asset or liability by the Adviser will represent the value that will be realized by the Clients on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment.

The Adviser and its respective officers, directors, members or employees will devote such time to the management of Clients as they deem necessary. However, they are also responsible for advising or providing consulting services to other accounts which may include their own accounts, and may in the future organize, manage and advise investment funds or other entities with objectives similar to or different from those of Clients. Conflicts of interest may arise in allocating investment opportunities, management time, services or other functions amongst Clients and such other accounts.

However, the Adviser recognizes that it is a fiduciary and, as such, must act in the best interests of Clients. Further, the Adviser recognizes that it must treat all Clients fairly and must refrain from favoring one Client's interests over another. The Adviser has adopted policies and procedures designed to address conflicts of interest, including procedures regarding the allocation and aggregation of investment opportunities among Clients and a Code of Ethics, which includes a standard of business conduct and establishes policies and procedures with regard to personal securities transactions of GrizzlyRock personnel.

Item 7 - Types of Clients

GrizzlyRock provides investment advisory services to pooled investment vehicles operating as private investment funds. These include the Funds and the Sub-Advised Accounts. Each investor in the Funds must meet certain eligibility provisions. Interests in the Funds are generally offered to investors who qualify as accredited investors within the meaning of Regulation D under the Securities Act of 1933. Further, the minimum initial investment in the Funds is \$500,000. The Adviser may waive or increase minimum account sizes and decline to accept new investments in its sole discretion.

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

All references to the Funds in this Brochure, including, but not limited to, their investments and management strategies, are qualified in their entirety by reference to the respective Fund's offering documents. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with GrizzlyRock's overall investment strategy. These risk factors may change over time. There can be no assurance that the Funds will achieve their objectives or that the Funds will not incur losses. Investors in the Funds must be prepared to lose all or substantially all of their investment in the Funds.

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING. THE FOLLOWING IS NOT A SUBSTITUTE FOR THE OFFERING DOCUMENTS OF THE FUNDS. POTENTIAL INVESTORS IN THE FUNDS MUST REVIEW OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE INVESTING. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN THE OFFERING DOCUMENTS FOR THE FUNDS.

GrizzlyRock seeks to achieve superior long-term capital appreciation by investing primarily in small capitalization companies. GrizzlyRock makes investments in which it determines that the market is mispricing the investment or the expected return is more than acceptable given the probability of permanent capital impairment. The Firm approaches potential investments by determining the fundamental value of a business – its intrinsic value, and thereafter takes a position if the Firm believes the market is giving an adequate margin of safety by incorrectly pricing the business in addition to the investment meeting the Firm's other criteria. Investments will primarily be in corporate securities valued based on cash flows and balance sheet strength. A significant portion of the investments will be in North American companies as the Firm has a deeper understanding of these businesses than many other foreign companies. However, GrizzlyRock has designed a flexible investment mandate in terms of security type (fixed income vs. equities, U.S. versus foreign companies) as a value enhancing difference from competitors.

GrizzlyRock will be flexible with the ways in which it expresses its investment ideas. Investments will be primarily in four areas: high yield corporate credit, value equity, event driven special situations, and shorting / hedging. As markets fluctuate, various enticing investments become available while other asset classes may be valued closer to intrinsic value and thus not as attractive.

The investment strategy that we employ involves significant risks. Investors must be prepared to bear the loss of their entire investment. The following summary of certain risks does not purport to be complete but includes some of the potential risks generally associated with GrizzlyRock's investment strategy.

Overview of General Market Risk

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in various financial markets. Overall market or economic conditions, which GrizzlyRock cannot predict or control, may have a material adverse effect on performance. There can be no assurance that what GrizzlyRock perceives as an investment opportunity will not result in substantial losses due to a variety of general market or other factors. General market conditions could materially reduce a Client's profit potential.

Limited Operating History

The Funds have limited operating histories. There can be no assurance that the Funds, the Sub-Advised Accounts, or GrizzlyRock will achieve their investment objectives. The past performance of the General Partner, GrizzlyRock and their respective affiliates or other investment vehicles managed by any of them is not necessarily indicative of the future results of an investment in the Clients and should not be construed as an indication of the future results of the Funds, Sub-Advised Accounts, or GrizzlyRock.

General Investment and Trading Risks

All financial instrument investments present a risk of loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macroeconomic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, the Clients may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment conditions. The Clients' investment program may utilize a wide variety of investment techniques, including option transactions, limited diversification, margin transactions and short sales, which practices can, in certain circumstances, substantially increase the adverse impact to which the Clients may be subject. No guarantee or representation is made that the Clients program will be successful. The market price of financial instruments owned by the Clients may go up or down, sometimes unpredictably.

Operating Deficits

The expenses of operating the Clients (including Management Fees) could exceed GrizzlyRock's income. This would require that the difference be paid out of the Fund's capital, reducing the Fund's investments and potential for profitability.

Limited Diversification

The Client's portfolio may not be as diversified as other investment vehicles. Because GrizzlyRock from time to time may concentrate a Fund's investments in a limited number of industries or issuers and/or strategies, the Fund's performance may become more susceptible than a diversified portfolio to fluctuations in value or loss resulting from adverse economic or business conditions that affect those industries, issuers, or strategies. Accordingly, investors should expect that the Fund's performance may be subject to high volatility.

Limited Liquidity

An investment in any of the Clients has limited liquidity because investors will generally have only limited rights to redeem or transfer their interests from the Funds. The Funds impose a “lock-up” period such that investors may not withdraw capital that has not been invested for a specified period of time, and the Adviser has the right to suspend redemptions, as described in the offering materials. Investors must be prepared to bear the financial risks of an investment in the Funds for an indefinite period of time.

Turnover

The capital of the Firm’s Clients may be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant, potentially involving substantial brokerage commissions, mark-ups, and fees. These commissions and fees will reduce the Clients profits.

Market Risks and Illiquid Securities

The Firm’s success depends greatly upon the ability to correctly assess future price movements of various securities. There can be no assurance that the Firm will accurately predict such movements. In addition, although the Clients are generally not expected to invest in financial instruments or other assets that are subject to legal or contractual restrictions on their resale (e.g., financial instruments issued by privately-held entities) for which there is a relatively inactive trading market, certain financial instruments held by the Clients may become subject to such restrictions, thereby making purchases or sales at desired prices or in desired quantities difficult. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect our ability to execute trade orders at desired prices in rapidly moving markets.

Increased Governmental and Regulatory Scrutiny; Litigation and Regulatory Risks.

Governmental scrutiny of the financial services industry has increased dramatically in the past several years. Routine and targeted examinations of hedge fund managers have increased and regulators have been more likely in recent years to commence investigations and bring enforcement actions against industry participants. Responding to examinations, investigations, and enforcement actions is both time consuming and expensive, and would divert the time and effort of the Firm’s senior management from the Clients. In addition, commencement of a lawsuit or regulatory proceeding against the Clients or the Firm, regardless of the eventual outcome, could adversely affect the reputation of the Clients and the Firm and could result in the imposition of penalties or limit the ability of the Firm to conduct its business and the Clients to offer Interests in jurisdictions with so-called “bad actor” laws. The extent of the Clients’ and the Firm’s exposure to legal and regulatory matters is unpredictable.

Different Terms Offered

The Funds, the General Partners, the Firm, and/or their respective affiliates may from time to time grant certain investors and/or certain investors in other accounts more favorable or different rights than other investors, including with respect to liquidity, withdrawals, subscriptions, fees and reporting. For example, certain investors may have more favorable or different reporting rights with respect to a particular Fund’s investments (i.e., greater transparency) while other investors will not have access to this information and/or other confidential information relating to the particular Fund. In addition, certain investments may maintain investments in other accounts and may, as a result of rights granted to them through such other accounts, have access to information relevant to the particular Fund’s investment activity that is not

provided to investors by the Fund. This may provide certain investors an advantage that is not available to investors who do not have the same transparency rights when making decisions regarding their investment in the Funds. Additionally, certain investors may be subject to no fees and/or allocations (or lower fees and/or allocations), which may give such investors a better rate of return on their investment in the Funds. Likewise, certain investors may have the right to withdraw their investments more frequently than other investors and/or upon reduced notice which could adversely affect other investors. The establishment or existence of favorable terms (whether granted through the establishment of a separate class, sub-class, series or sub-series of interests, a side letter, a similar arrangement or otherwise, or whether granted to separate account clients or investors in other accounts), will not entitle any investors to the same or similar terms, and neither the Funds, the General Partner, the Firm nor their respective affiliates will be required to obtain the consent or approval of, or give notice to, any investor in connection therewith or in connection with any waiver, rebate or reduction granted to any other investor.

Equity Securities

The Clients will trade in equity securities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. The Clients may acquire long and short positions in listed and unlisted common equities, preferred equities and convertible securities of issuers domiciled in developed or in emerging market countries. The Clients may invest in equity securities regardless of market capitalization, including micro- and small-cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. The Clients may also invest in distressed equity securities, which are generally considered to be riskier, speculative and relatively illiquid.

Non-U.S. Securities

GrizzlyRock may invest in non-U.S. securities, non-U.S. currencies, and securities issued by U.S. entities with substantial non-U.S. operations. These investments can involve additional risks relating to political, economic, or regulatory conditions in non-U.S. countries. These risks include fluctuations in non-U.S. currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some non-U.S. markets. All these factors can make non-U.S. investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

Material Non-Public Information

The Adviser and its employees may be privy to receiving material non-public information in its course of operations. The purchase and sale of securities, or providing advice with respect to the purchase or sale, while possessing material non-public information, or "inside information," of any sort relating to such securities, whether obtained in the course of research activities, through a Client relationship or otherwise, or the communication of such information to others, is prohibited by state and federal law and

is strictly prohibited by the Firm. The Firm has adopted an Insider Trading Policy as part of its policies and procedures to mitigate trading on such information.

Valuation of Assets and Liabilities

The Fund's assets and liabilities are valued in accordance with the valuation policy documented in the offering materials. The valuation of any asset or liability involves inherent uncertainty. The value of a security determined in accordance with the Firm's Valuation Policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Clients if the judgments of the Adviser regarding the appropriate valuation should prove to be incorrect.

Designated Investments

Designated Investments are subject to the same risks as other types of illiquid investments, including the risk that the Clients will be unable to sell such Designated Investments at a favorable time or price. The fair value of a Designated Investment may differ materially from its actual or realizable value. As a result, there can be no assurance that investors will not experience substantial or complete losses upon the disposition of Designated Investments. In addition, Investors generally may not withdraw the portion of their Interests participating in Designated Investments prior to disposition of the underlying Designated Investments, and therefore may have to retain their interests in such investments for years after they have otherwise entirely withdrawn from the Clients and irrespective of changes in their own or general economic conditions.

Inflation Risk

In 2022 and 2023, in light of increasing inflation, the U.S. Federal Reserve (the "Fed") increased interest rates multiple times. Although interest rates have come down slightly in the latter half of 2023, inflation is still a concern and the Fed could raise interest rates again because of the current robust economy, which could create downward pressure on the value of certain investments made by the Firm. Further, the Firm may face difficulty in realizing value from investments due to sustained declines in equity market values as a result of concerns regarding interest rates. Inflation and rapid fluctuations in inflation rates have in the past had, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, governments have imposed wage and price controls and will likely continue to intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If inflation were to decrease at rates slower than those anticipated in underwriting investments, the effective rate of return on such investments may be reduced and as a result, could have a material and adverse impact on GrizzlyRock and its investments.

Cybersecurity Risks

As part of its business, GrizzlyRock processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Clients. Similarly, service providers of the Client, especially its administrator, may process, store, and transmit such information. With the dependence on computer systems to perform business and operational functions, Clients and their service providers may be prone to operation and information security risks resulting from cyber-attacks and/or

technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to GrizzlyRock may be susceptible to compromise, leading to a breach of GrizzlyRock's network.

GrizzlyRock and the Client rely on third-party service providers for many of their day-to-day operations and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect them from cyber-attacks. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Client and personally identifiable information of investors may be lost or improperly accessed, used, or disclosed.

The loss or improper access, use, or disclosure of GrizzlyRock's or the Client's proprietary information may cause GrizzlyRock or the Clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on GrizzlyRock and such Client.

Conflicts of Interest

Although GrizzlyRock will attempt to resolve such conflicts in a fair and equitable manner, there can be no assurance that these conflicts will be resolved to the benefit of the Client. At this present time, GrizzlyRock provides investment advisory services to pooled investment vehicles. The Firm may take on additional clients in the future that may create additional conflicts of interests with the current Clients.

Social-Media-Related Trading Volatility

Several stocks and other assets have recently been targeted for trading by participants on social media platforms. Recent changes to market structures and the low cost of trading for retail Clients may exacerbate the volume of trading related to social media attention. This volume may be significant and may result in dislocations of prices, which may be difficult for GrizzlyRock to accurately predict. It is possible that Congress and regulators may react to the volatility relating to social-media-related trading and restrict, or require the public reporting of, the ability to achieve GrizzlyRock's trading objectives.

Fluctuations of Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Changes in Trading Approach

The Firm may not follow one specific investment strategy, but rather, may employ different trading strategies which the Adviser feels are consistent with the Clients investment objective. Because the Firm may change the Client's allocation of assets among a variety of diverse investments and strategies at any time, investors in the Clients will be exposed to the risks associated with each of those investments and strategies but will not know at the time of investment, or over the duration of their investment, the precise nature of such exposure. An investment in the Clients therefore involves a high degree of uncertainty and investors will be exposed to a significant degree of risk.

Dependence on Key Personnel

Each Client is dependent on the services of the Firm's management personnel. If such management personnel become unavailable, the effect on the Client would be material and adverse and could result in the termination of an advisory agreement and/or the dissolution of a Client relationship.

Leverage Concerns

Use of leverage may be restricted by current contractual obligations. If such contractual obligations are lifted or GrizzlyRock enters into an agreement allowing for such use, then the Firm may use financial leverage to increase investment capacity and for other purposes. Consequently, fluctuations in market value will have a significant effect in relation to the Client's capital. Borrowing money to purchase a security may provide the Client with the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the security. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed funds exceed the borrowing costs for such funds, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings. The amount of borrowings that may be outstanding at any time may be large in relation to the Client's capital. In addition, the level of interest rates generally, and the rates at which funds can be borrowed in particular, will affect the operating results of the Client. Leverage may be obtained through various means. Use of margin borrowings may result in certain additional risks to the Clients. In the event of a sudden precipitous drop in the value of the assets pledged to a broker as margin, GrizzlyRock might not be able to liquidate assets quickly enough on behalf of a Client to pay off the margin debt and may therefore suffer additional significant losses as a result of such a default.

Options Trading

We may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium," which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Clients may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, the Clients may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted if trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event the Client assets are invested

in contracts with extended expirations. GrizzlyRock may purchase and write put and call options on specific securities, on stock indices or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e., a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price.

Hedging Transactions

We may utilize a variety of financial instruments such as derivatives, options, swaps and forward contracts in managing the Clients, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent our assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. There is the risk of the failure or default of any counterparty to such transactions. If there is a failure or default by the counterparty to such a transaction, we will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). We may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed.

Operation Systems Risks

The Clients depend on the Firm to develop and implement appropriate systems for its activities. The Firm relies heavily on computer programs and systems (and may rely on new systems and technology in the future) for various purposes in connection with its activities on behalf of the Clients, including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of such activities. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyberattack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the Firm's disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy the Firm's needs may have a material adverse effect on the Firm's ability to conduct business and thus, manage the Clients, particularly if those events affect the Firm's computer-based data processing, transmission, storage and retrieval systems or destroy the Firm's data.

Uncertain Economic, Social and Political Environment

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, pandemics, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an

uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of GrizzlyRock to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future of investments by the Firm and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have a material adverse effect upon GrizzlyRock.

It has become common for politicians in the U.S. Congress to use the statutory debt limit of the United States (“**Debt Ceiling**”) for political gain. If the Debt Ceiling is breached, the U.S. Department of the Treasury may take extraordinary measures to prevent the U.S. from defaulting on its obligations. If Congress does not raise the Debt Ceiling, the U.S. could default on its obligations, including Treasury securities that play an integral role in financial markets. A default by the U.S. could result in unprecedented market volatility and illiquidity, heightened operational risks relating to the clearance and settlement of transactions, margin and other disputes with clients and counterparties, an adverse impact to investors, downgrades in the U.S. credit rating, further increases in interest rates and borrowing costs and a recession in the U.S. or other economies. Even if the U.S. does not default, continued uncertainty relating to the Debt Ceiling could result in downgrades of the U.S. credit rating, which could adversely affect market conditions.

Geopolitical Risks and Force Majeure

An unstable geopolitical climate and continued threats of terrorism could have a material adverse effect on general economic conditions, market conditions and market liquidity. For example, the United States and governments globally have seen a rise in populist and nationalist tendencies, with political parties espousing such themes gaining strength in local and national elections. In addition, geopolitical tensions, including the conflict between Russia and Ukraine, the attack on Israel by Hamas, the affects of which have destabilized the region, and rising tensions between the United States and China, and the impact of long term financial and economic sanctions, could lead to uncertainty, disruption, and volatility in global markets and industries that could negatively impact the Firm. Moreover, certain current events and resulting movements (including protests) have caused social unrest in the United States and in other parts of the world. At times, such movements have been accompanied by violence and looting which has seen certain businesses suffer physical damage and economic loss. In addition, such movements have seen certain businesses become subject to adverse publicity and heightened scrutiny as a result of historical action or inaction. To the extent that GrizzlyRock invests in companies that are impacted by such social unrest, physical damage and economic loss or the threat thereof (e.g., in the retail sector), there could be a material adverse impact on GrizzlyRock and its investments.

Geopolitical tensions, such as Russia’s incursion into Ukraine, has led to disruption, instability and volatility in global markets and industries that could negatively impact GrizzlyRock. The U.S. and other governments have imposed meaningful sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. GrizzlyRock will be required to comply with such measures and the full impact of such measures (including supply chain disruptions), as well as potential responses to them by Russia, is currently unknown and may become significant.

GrizzlyRock could also be materially affected by Hamas’ attack on Israel and Israel’s counterattack into Gaza. The conflict has created tensions throughout the region which could expand, creating a global crisis which has already increased U.S. military involvement. There have been over one hundred attacks on U.S. bases in the region, which has resulted in the death of three U.S. service members. Subsequently, there have been over one hundred air strikes by the U.S. against various terrorist organizations. Since the conflict began,

various terrorist organizations have started attacking international shipping in the Red Sea, especially at the Bab el-Mandeb Strait which connects the Red Sea to the Gulf of Aden. Twelve percent of the oil and eight percent of the liquefied natural gas seaborne trade passes through the strait. The attacks on shipping are already causing some major oil and natural gas carriers to forgo the strait and take the longer trip around Africa which adds expense and delays. Such geopolitical tensions could create disruptions in the global supply chain and the global and U.S. economies which could negatively impact the Firm.

Financial Institutions Risk

GrizzlyRock relies upon third-party banks or other custodians to hold and safeguard Client's assets. While GrizzlyRock carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent the Firm from accessing Client funds, securities, or credit facilities. These events could negatively impact Firm performance or result in substantial delays in the return of capital to investors.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. Despite subsequent actions taken by the U.S. Department of the Treasury, the U.S. Federal Reserve and the FDIC to ensure that all depositors of SVB had access to all of their cash deposits following the closure of SVB, uncertainty and liquidity concerns in the broader financial services industry remain.

GrizzlyRock regularly maintains cash balances at banks or other custodians in excess of the FDIC insurance limit. Each of these parties' access to cash in amounts adequate to pay expenses, purchase new investments and otherwise operate its business could be significantly impaired by the financial institutions with which it maintains cash balances to the extent such financial institutions face liquidity constraints or failures. In addition, investor concerns regarding the U.S. or international financial systems may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have a material adverse effect on the performance of the Firm's investments, returns and the ability of the Firm to make and/or dispose of investments. No assurance can be given as to the effect of these events on the value of, or markets for, investments, or the Firm's ability to recover therefrom. In addition, while it is not always possible to predict the extent of the impact that the failure of any financial institution or the high market volatility and instability of the banking sector could have on economic activity and GrizzlyRock in particular, the failure of other banks and financial institutions and the measures taken by governments, businesses and other organizations in response to these events could adversely impact the Firm and its investments.

Epidemics, Pandemics and Covid-19 Risks

Epidemics, pandemics and other widespread public health problems could adversely affect the performance of the Client. As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect Client performance, or the duration of any potential business disruption, is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic resulted in periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies,

goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, caused uncertainty in the markets and businesses and adversely affected the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce.

Business Continuity

Various force majeure events, including natural disasters such as fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Firm's business and operations, or the business and operations of any counterparty or service provider to the Firm or the Clients, and the Firm and/or the Clients may be adversely affected thereby. For example, if some or all of the management team were to be unavailable in a force majeure event (including but not limited to, events such as war, terror attack or an outbreak of infectious disease), the Firm's ability to effectively conduct the Clients' business could be severely compromised. In addition, the cost to the Clients, the Firm or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While the Firm has adopted certain policies and procedures designed to restore and/or continue its business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Clients may be adversely affected thereby.

INVESTING INVOLVES RISK OF LOSS THAT INVESTORS SHOULD BE PREPARED TO BEAR. GRIZZLYROCK DOES NOT REPRESENT OR GUARANTEE THAT ITS SERVICES OR METHODS OF ANALYSIS CAN OR WILL PREDICT FUTURE RESULTS, SUCCESSFULLY IDENTIFY MARKET TOPS OR BOTTOMS, OR INSULATE CLIENTS FROM LOSSES DUE TO MARKET CORRECTIONS OR DECLINES. GRIZZLYROCK CANNOT OFFER ANY GUARANTEES OR PROMISES THAT FINANCIAL GOALS AND OBJECTIVES WILL BE MET. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

Item 9 - Disciplinary Information

There are no legal or disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

GrizzlyRock and its principals and affiliates are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

GrizzlyRock and its principals and affiliates are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

GrizzlyRock serves as the investment manager of its advisory Clients, including the Funds and Sub-Advised Accounts. The General Partners serve as the general partner to their respective Fund. GrizzlyRock, its affiliates, employees and/or their related persons invest directly in the Funds. It should be noted that

investments in the Funds made by such persons are subject to waived or reduced management fees and/or performance-based fees.

GrizzlyRock intends to periodically share investment research publicly on its website and social media outlets. GrizzlyRock is unable to restrict third parties from trading investments that are the subject of published research in a manner that is adverse to Clients.

GrizzlyRock and its principals and affiliates are permitted to invest and trade for their own accounts, including (in some cases) in securities or derivatives which are the same as or different or opposite from those traded or held by its Funds. As a result, GrizzlyRock and its principals and affiliates are expected to, from time to time, have proprietary investments in securities or derivatives in which its Clients may take a position, may trade and invest simultaneously with Clients and may take investment positions that are different or opposite from the positions taken by Clients. As a result, conflicts of interest may arise between Clients and GrizzlyRock or its principals or affiliates with respect to matters such as the allocation of investment opportunities, purchases and sales of securities or derivatives in connection with particular trading situations and allocation of personnel, resources and expenses. However, trading by principals and personnel of GrizzlyRock will be subject to GrizzlyRock's Code of Ethics and Personal Trading Policy, as described below in *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, which seeks to mitigate the conflicts described above.

In addition, GrizzlyRock's supervised and related persons may have professional relationships with senior executives of public or private companies, the securities of which GrizzlyRock may recommend to Clients. Additionally, GrizzlyRock's supervised and related persons may serve on the board of directors, advisory boards, executive committees or in other management capacities at public or private companies and/or other organizations. The potential for such relationships may give rise to conflicts of interest. For example, given the potential for these relationships, it is possible that senior executives of the underlying companies could seek to exert influence on GrizzlyRock to invest in such a company or may give GrizzlyRock information that is not publicly known. As such, GrizzlyRock maintains insider trading procedures which forbid any access person from trading, either personally or on behalf of others, including Clients, on material non-public information or communicating material non-public information to others in violation of the law. Further, GrizzlyRock maintains internal compliance policies that require supervised persons to, among other things, obtain prior written approval from GrizzlyRock's Chief Compliance Officer before engaging in certain outside business activities and to update disclosure on such activities on a periodic basis. Please also see *Item 17 – Voting Client Securities* of this Brochure for details related to how GrizzlyRock handles potential conflicts of interest related to proxy votes.

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

We have adopted a Code of Ethics that reflects our commitment to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to our Clients, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs GrizzlyRock investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. All supervised persons are required to acknowledge their receipt of, and agreement to abide by, the Code of Ethics

(among other things) upon hire and at least annually thereafter. GrizzlyRock's Clients or prospective Clients may request a copy of the Code of Ethics by contacting GrizzlyRock's Chief Compliance Officer, Kyle Mowery, at kyle@grizzlyrockcapital.com.

GrizzlyRock is permitted, in appropriate circumstances, to cause Clients to purchase or sell securities in which GrizzlyRock, its affiliates and/or Clients, directly or indirectly, have a position or interest. GrizzlyRock's officers, directors, employees and certain other persons associated with GrizzlyRock (collectively, "**Access Persons**") are required to follow the Code of Ethics, which includes certain qualifications on the ability of Access Persons to trade instruments held by Clients. Subject to satisfying this policy and applicable laws, Access Persons may, in certain circumstances, trade for their own accounts in securities and derivatives which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal transactions, activities and interests of Access Persons will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while at the same time allowing its Access Persons to invest for their own accounts. The Code of Ethics requires pre-clearance of certain transactions and requires that the interests of Clients be placed ahead of those of Access Persons in their personal trading. Nonetheless, because the Code of Ethics in some circumstances would permit Access Persons to invest in the same instruments as Clients, there is a possibility that Access Persons might benefit from market activity by a Client in an instrument held by an Access Person. Personal trading is regularly monitored under the Code of Ethics in an effort to prevent conflicts of interest between GrizzlyRock and its Clients.

Co-Investment Opportunities

The Funds may co-invest with investors, other Clients, persons affiliated with GrizzlyRock (including GrizzlyRock's officers and employees) and other parties with which GrizzlyRock has a material or strategic relationship with, subject to such timing and other conditions as GrizzlyRock, in its discretion, impose. Any such co-investment may, if GrizzlyRock so requires, be made through one or more investment partnerships or other vehicles formed to facilitate such co-investment. Any offer to participate in a co-investment opportunity may be made to such persons, and only such persons, in such proportions and on such terms as GrizzlyRock shall determine in its sole discretion. Investing in the Funds does not guarantee any right to participate in any co-investment opportunities. The Adviser may receive fees and/or allocations from co-investors which may differ among co-investors and may differ from the fees and/or allocations borne by the Funds. Furthermore, Clients and co-investors that own an investment will share in the expenses related to such investment and the Adviser will seek to fairly and equitably allocate expenses among applicable Clients and any co-investors.

A Client and co-investors will often have different investment objectives and limitations, such as return objectives, leverage limitations and maximum hold periods. As a result, the Firm will have conflicting incentives in making decisions with respect to such opportunities. Even if a Client and any such parties invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other items.

Participation or Interest in Client Transactions

As explained in *Item 10 – Other Financial Industry Activities and Affiliations*, the Adviser has pecuniary interests in Client accounts and receives fees for the advisory services it provides to Clients. Also, as explained in *Item 10* and elsewhere in this Brochure, GrizzlyRock's affiliates, principals, and employees, and certain related persons (including investment vehicles that they manage) invest in one or more of the

Funds or other Clients and the Adviser, in its sole discretion, reserves the right to waive, reduce or calculate differently the fees for any such investments. The fact that the Adviser, its affiliates, partners and employees and their related persons have pecuniary interests in Client accounts creates a potential conflict in that it could cause GrizzlyRock to make different investment decisions than if such parties did not have such interests. Further, advisory fees payable to GrizzlyRock are payable without regard to the overall success or income earned by Client accounts and therefore may create an incentive on the part of GrizzlyRock to raise or otherwise increase assets under management to a higher level than would be the case if GrizzlyRock were receiving no fees. GrizzlyRock addresses these potential conflicts through regular monitoring of the Client portfolios as described in *Item 13 – Review of Accounts*.

GrizzlyRock, its affiliates and its officers, directors, and employees may become aware of, and participate in, business opportunities and investments in which any of the Clients will not be given an opportunity to participate. The Adviser will use its best efforts in connection with the purposes and objectives of each Client and will devote as much of their business time and effort to the affairs of each Client as may, in their judgment, be necessary to accomplish the investment objectives of the Client. Affiliated persons may conduct other business activities, including any business within the securities industry, whether or not such business is in competition with a Client. Without limiting the generality of the foregoing, the Adviser or its affiliated persons may act as the investment adviser for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms. It may not always be possible or consistent with the investment objectives of Clients for the same investment positions to be taken or liquidated at the same time or at the same price.

Cross and Principal Transactions

As a matter of policy, GrizzlyRock does not cause Clients to effect transactions in which such Client purchases securities or derivatives from, or sells securities or derivatives to, GrizzlyRock or its principals or affiliates (i.e., principal transactions). Unless otherwise agreed with a Client, and subject to applicable law, GrizzlyRock may effect transactions between two of its Clients (i.e., cross trades), either directly or through open-market transactions, where GrizzlyRock believes that such transaction is in the best interests of both participating Clients. Effecting cross trades may increase brokerage commissions and may result in certain Clients holding less of a profitable investment, or more of an unprofitable investment, than would be the case if there were no cross trades.

Item 12 - Brokerage Practices

GrizzlyRock has sole authority for selecting the broker-dealer used in transactions for Clients and for negotiating the fees to be paid to the broker-dealers in connection with such transactions. GrizzlyRock recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, GrizzlyRock takes into account the full range and quality of a broker-dealer’s services, including such factors as the financial stability and reputation of brokerage firms, and the brokerage or other services provided by such brokers. GrizzlyRock does not select broker-dealers solely based on the lowest possible commission costs, but on the best qualitative execution and overall value. Moreover, GrizzlyRock does not measure best execution by the circumstances surrounding a single transaction but measures best execution instead over time.

Consistent with such policy, consideration is given to a variety of factors, including, but not limited to, one or more of the following:

- commission rates
- historical net prices (after mark-ups, mark-downs or other transaction-related compensation) on other transactions
- execution, clearance and settlement capabilities
- willingness to commit capital
- reliability, responsiveness and financial stability
- size of the transaction
- availability of securities to borrow for short sales

Although GrizzlyRock will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Subject to applicable law and regulation, GrizzlyRock effects securities transactions with broker-dealers that provide brokerage or research services or pay for research services provided by third parties to us. These services are paid with soft dollar credits generated by our clients' brokerage commissions. These types of eligible transactions and benefits received are in accordance with Section 28(e) of the Securities Exchange Act of 1934. In some instances, GrizzlyRock may receive a product or service that may be used only partially for functions within Section 28(e) (i.e., an order management system, trade analytical software or proxy services). In such instances, GrizzlyRock will make a good faith effort to determine the relative proportion of the product or service used to assist GrizzlyRock in carrying out its investment decision making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting GrizzlyRock in carrying out its investment decision making responsibilities will be paid through brokerage commissions generated by advisory client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by GrizzlyRock from its own resources.

Research and brokerage services obtained by the use of commissions arising from Clients' portfolio transactions may be used by GrizzlyRock in its other investment activities and thus, Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. GrizzlyRock has no obligation to deal with any particular broker or dealer in executing transactions and will periodically review brokerage and soft dollar arrangements.

Brokerage for Client Referrals

GrizzlyRock may elect to place Client orders with a broker-dealer that provides GrizzlyRock (or its affiliates) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or refers investors to the Funds advised by GrizzlyRock (or an affiliate). Because such referrals, if any, could benefit GrizzlyRock and its affiliates, GrizzlyRock would have a conflict of interest with the Funds when allocating Client brokerage business to a broker who has referred investors to the Funds. To prevent Client brokerage commissions from being used to pay for investor referral fees, GrizzlyRock will not allocate Client brokerage business to a referring broker in sole recognition of the opportunity to participate in such

capital introduction events or the referral of investors, but rather, will determine in good faith that the commissions payable to such broker is consistent with its obligation to seek best execution.

Allocation and Aggregation of Investments

GrizzlyRock's duty of loyalty to one Client may potentially conflict with its duty of loyalty to another, particularly with respect to allocations of investments. In order to mitigate this inherent potential conflict of interest among Clients, GrizzlyRock has adopted a policy to provide equal and fair treatment to all Clients consistent with GrizzlyRock's duty of loyalty. In particular, investments may not be allocated to one Client over another in order to, among other things: (i) favor one Client at the expense of another; (ii) generate higher fees paid by one Client over another, or produce greater performance compensation; (iii) develop a relationship with an investor or prospective investor or client; (iv) compensate an investor for past services or benefits rendered to GrizzlyRock, or induce future services or benefits to be rendered to GrizzlyRock; or (v) equalize performance among different Clients, or for any other similar reason.

In the event GrizzlyRock determines to buy or sell the same security on behalf of more than one Client, GrizzlyRock may (but is not required to) place an aggregate order (in accordance with trade guidelines, as applicable) with the broker on behalf of all such accounts in order to ensure fairness for all accounts. It is GrizzlyRock's policy, when purchasing securities for more than one of its Clients (i.e., bunching orders), to purchase the quantity of such securities necessary to supply all Clients and to then average the aggregate costs over all securities purchased. Related benefits to such Clients also will be averaged over the securities purchased.

In some circumstances, it may be appropriate for GrizzlyRock to buy or sell a security on behalf of more than one Client over a period of time. For example, if GrizzlyRock is buying a small capitalization and/or relatively illiquid security for more than one Client, GrizzlyRock may wish to fill the order over a period of days or even weeks. In such instances, although it may not be possible for aggregate orders to be entered for all Clients, GrizzlyRock still must allocate Clients' orders pursuant to the allocation guidelines (as applicable). However, in the event that GrizzlyRock determines a need to buy or sell a security on behalf of more than one Client over a period of time, there can be no assurance of equality of treatment among all Clients.

Trade Errors

Trade errors involving transactions effected by GrizzlyRock on behalf of its Clients may occur. GrizzlyRock will use reasonable efforts to detect such potential errors prior to settlement and promptly correct them. Trade errors may result in losses or gains. Losses caused by trade errors committed by GrizzlyRock will ordinarily be borne by Clients, except for losses caused by GrizzlyRock's bad faith or gross negligence, which losses would then be borne by GrizzlyRock. To the extent a trade error is caused by a counterparty, such as a broker-dealer, GrizzlyRock will use reasonable efforts to recover any losses associated with such error from the counterparty. Any gains resulting from such errors will be retained by the affected Client(s). The evaluation of the standard of care exercised in committing a trade error will be performed by GrizzlyRock, in its sole discretion, and may be conflicted in making such a determination.

Item 13 - Review of Accounts

GrizzlyRock's portfolio managers continually review Client portfolios. The nature of the review involves, but is not limited to, analyzing certain performance and risk measures and whether security positions or other investments should be maintained in view of current market conditions.

Each investor in the Funds will receive annual audited financial statements within 120 days of the Funds' fiscal year-end, K-1s and other tax informational statements (as applicable) within the time period required by law, and monthly unaudited capital account statements disseminated by the fund administrator.

The Funds may offer, upon request, certain investors additional information and reporting that other investors may not receive.

Sub-Advised Account clients will receive statements from their custodian(s) on a pre-determined basis.

Item 14 - Client Referrals and Other Compensation

GrizzlyRock does not receive any economic benefits from non-Clients for providing investment advice or other advisory services. GrizzlyRock has entered into and may in the future enter into additional third-party distribution arrangements with third parties to solicit investors to the Funds. GrizzlyRock will compensate the placement agents out of their own assets. Investors will not be subject to a load or similar charge when a placement agent is used. All such referral activities are conducted in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940 ("**Advisers Act**") as well as relevant SEC guidance. In general, third party solicitors typically receive a portion of the fees otherwise payable to GrizzlyRock.

Item 15 - Custody

While GrizzlyRock does not take physical custody of any Client assets, affiliates of GrizzlyRock may be deemed to have custody of assets of the Funds pursuant to Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"). GrizzlyRock itself may also be deemed to have custody of Fund assets due to broad contractual authority for account opening, cash management and fund expense payment granted by the Funds' offering documents.

The Custody Rule requires that an investment adviser advising pooled investment vehicles that are deemed to have custody pursuant to the Custody Rule undergo an annual GAAP financial statement audit or be subject to a surprise custody examination by a Public Company Accounting Oversight Board-registered accounting firm. With the exception of assets that are considered to be "private offered securities" under Rule 206(4)-2(b), GrizzlyRock or its affiliates enter into agreements with qualified custodians to maintain custody of the Funds' assets as required by the Custody Rule. These qualified custodians generally include banks, registered broker dealers and potentially certain foreign financial institutions. The Funds are responsible for all costs of such qualified custodians. In the case of Sub-Advised Accounts, the Sub-Advised Account client will choose its custodian and GrizzlyRock will not have custody of any such assets. In those instances, Sub-Advised Account clients will receive account statements directly from their custodian.

GrizzlyRock has elected to undergo an annual GAAP financial statement audit of each Fund, copies of which are delivered to each underlying Fund investor within 120 days of the end of each fiscal year, satisfying the requirements of the Custody Rule.

GrizzlyRock urges all underlying investors of each Fund and Sub-Advised Account to carefully review all statements received from the Firm, the Fund administrator, or account custodian, as applicable.

Item 16 - Investment Discretion

GrizzlyRock has discretionary authority to manage Client accounts and is authorized to make purchase and sale decisions for Clients subject to the investment objectives and guidelines set forth in the respective Client's offering materials. Investors in the Funds do not have the ability to impose limitations on GrizzlyRock's discretionary authority. Prospective investors in the Funds are provided with offering materials (and any applicable supplements) prior to their investment and are encouraged to carefully review such documents, along with all other relevant Fund materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms.

Item 17 - Voting Client Securities

Unless otherwise agreed with a particular Client, GrizzlyRock (or an affiliate thereof) holds the authority to vote proxies on behalf of its Clients and has adopted proxy voting policies and procedures designed to ensure that such proxies are voted in its Clients' best interests. Pursuant to GrizzlyRock's proxy voting procedures, in the event that GrizzlyRock receives proxies sent to a Client, the portfolio manager for the applicable Client's account will be responsible for casting the proxy, consistent with GrizzlyRock's general voting guidelines and other applicable Firm policies.

GrizzlyRock does not expect that there will be any material conflicts of interest with respect to any proxy vote between the Firm or its supervised persons and its Clients. However, the Chief Compliance Officer will monitor the potential for conflicts of interest on the part of the Adviser with respect to proxy voting as a result of personal relationships, significant Client relationships, potential conflicts of interests among Clients or special circumstances that may arise during the conduct of the Adviser's business. If a conflict of interest is identified, GrizzlyRock will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented, in accordance with GrizzlyRock's proxy voting policies and procedures.

GrizzlyRock reserves the right to abstain from voting a specific proxy or proxy item when it concludes that the cost of voting outweighs the potential benefit, or when GrizzlyRock otherwise does not believe voting serves the best interests of Clients.

Clients may obtain a copy of GrizzlyRock's complete proxy voting policies and procedures and information about how GrizzlyRock voted any proxies on behalf of such Client by contacting GrizzlyRock's Chief Compliance Officer, Kyle Mowery, at kyle@grizzlyrockcapital.com.

Item 18 - Financial Information

This item is not applicable. GrizzlyRock is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.