

Item 1. Cover Page



GRAIN MANAGEMENT, LLC

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March 29, 2024

This brochure ("Brochure") provides information about the qualifications and business practices of Grain Management, LLC ("Grain Management" or the "Advisor"). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Letti de Little, at 202.779.9055 or ldelittle@graingp.com. Information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Grain Management is also available on the SEC's website at www.adviserinfo.sec.gov. (click on the link, select "investment adviser firm" and type in our firm name). The search results will provide you with both Part 1 of our Form ADV as well as this Brochure, which is Part 2A of our Form ADV.

Grain Management is registered with the SEC as an investment adviser. Registration with the SEC as an investment adviser does not imply that Grain Management or any of the principals or employees of Grain Management possess a particular level of skill or training in the investment advisory business or any other business.

Item 2 – Material Changes

This item is intended to provide material changes from the last annual filing of the Brochure as of March 31, 2023.

While there have not been material changes to the Advisor's business or the way in which the Advisor conducts and supervises business, the Brochure has been generally revised and updated to enhance the disclosures contained in the Brochure and incorporate disclosures related to additional clients added during 2023. Item 4 has been updated to provide information as of December 31, 2023. Upon request, the Advisor will provide a comparison of this Brochure against the one previously filed indicating these changes.

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Item 4

A. Advisory Business

Grain Management, LLC, a Delaware limited liability company, is a registered investment adviser under the Advisers Act. The Advisor provides investment advisory services to Grain Communications Opportunity Fund II, L.P. (together with related investment vehicles “GCOF II”), Grain Communications Opportunity Fund III Master, L.P. (together with its parallel funds, feeder funds, related investment vehicles and any alternative investment vehicles, “GCOF III”), Grain Spectrum Holdings IV Master, L.P. (together with its parallel funds, feeder funds, related investment vehicles and alternative investment vehicles, “GSH IV”) and Grain Communications Opportunity Fund IV-A, L.P. (together with its parallel funds, feeder funds, related investment vehicles and any alternative investment vehicles, “GCOF IV”). GCOF IV is managed by GCOF IV Management, L.P., a relying advisor of Grain Management, LLC. GCOF II, GCOF III, GSH IV and GCOF IV (collectively the “Funds” or the “Clients”) are private pooled investment vehicles that, during their respective investment periods, focus on investments in direct acquisition of fiber-optic communications networks, radio frequency spectrum licenses, cell towers, ancillary systems, and other communications assets (collectively, “Communications Assets”), equity investments in companies that own or operate Communications Assets or that provide services to companies that own or operate Communications Assets, and investments in other securities that represent interests in Communications Assets (collectively, “Communications Companies”).

Grain Management has also raised and manages other private vehicles, including Grain Infrastructure Fund II, L.P. (together with its subsidiaries, collectively, “GIF II”) Grain Communications Opportunity Fund, L.P. (together with its subsidiaries, collectively, “GCOF”), and Grain Spectrum Holdings III, L.P. (together with its subsidiaries, feeders and related investment vehicles, “GSH III”). Grain previously managed two proprietary investment vehicles, Grain Spectrum Holdings, LLC (together with its subsidiaries, collectively, “GSH”) and Grain Spectrum Holdings II, LLC (together with its subsidiaries, collectively, “GSH II”) and the private vehicle, Grain Infrastructure Fund, L.P. (together with its subsidiaries, collectively “GIF”).

GIF, GSH and GSH II have been fully liquidated and dissolved. Grain GP II, LLC, a Delaware limited liability company, is the general partner for GIF II, GCOF GP, LLC, a Delaware limited liability company, is the general partner for GCOF, and GSH III GP, LLC, a Delaware limited liability company, is the general partner for GSH III. GIF, GIF II, GCOF, GSH, GSH II, and GSH III (the “Other Investment Vehicles”) made or make investments primarily in hard assets such as communication towers or radio frequency spectrum licenses and related telecommunications infrastructure and systems. Given the nature of the investments made by the Other Investment Vehicles, Grain Management believes that the Other Investment Vehicles are not considered “clients” for the purposes of this Form ADV, and, therefore, the assets of the Other Investment Vehicles managed by Grain Management are not included in the calculation of Grain Management’s regulatory assets under management (“RAUM”). As of December 31, 2023, the remaining Other Investment Vehicles have in the aggregate invested \$2.1 billion of capital and have an additional \$182.3 million in remaining capital commitments. The Other Investment Vehicles have returned a total of \$810.5 million to the investors in such vehicles.

Grain Management was formed by David Grain in 2010.¹ David Grain is the Chief Executive Officer of Grain Management and owns 100% of Grain Management. The Advisor is led by David Grain and its Managing Directors: Chad Crank; Jenny Kashdan, Ted Manvitz; Michael McKenzie; Raghav Nayar; Ricardo Rodriguez; Nikola Trkulja; Kevin Naughton, Chief Capital Formation and Investor Relations Officer;; Doug Loveland; and Don Carey. Mr. Grain, Mr. Crank, Ms. Kashdan, Mr. Manvitz, Mr. McKenzie, Mr. Nayar, Mr. Rodriguez and Mr. Trkulja have significant experience in sourcing, evaluating, structuring, capitalizing, and negotiating acquisitions and divestitures in the communications industry. Each of the other Managing Directors have significant expertise in their respective operational areas.

B. Types of Advisory Services Offered

The Advisor provides investment advisory services for the Clients, each of which are privately offered investment vehicles that primarily focus on making private equity investments in Communications Assets. The services include advice regarding the selection of investments, recommending strategies for the management and disposition of investments, monitoring the performance of the investments, and preparing reports necessary or appropriate for compliance with the governing documents for each Client. Investments in the Funds are offered only to qualified investors, typically institutional investors and eligible high net worth individuals. Grain Management also provides certain back- and middle-office management services to the Funds pursuant to management agreements between Grain Management and the Funds.

C. Services Tailored to Individual Needs of Clients

The Advisor provides investment advice in accordance with the constituent documents and investment management agreements for each of the Funds. The constituent documents disclose the investment objectives, parameters and restrictions to investors in each Fund before they invest. The Funds have entered into side letters or other writings with specific investors in the Funds which alter or supplement the terms of the constitutional documents only for the specific investor to whom such letter or writing is addressed. Such side letters can impose restrictions on participation in certain investments or types of investments and certain other benefits that are only available to the specific investor. Side letters provide specific investors rights or altered or supplemented provisions regarding management fees, carried interest, distributions, co-investment, excuse or exclusion from investments, transfers of interests in the Funds, tax and structuring matters, reporting and information rights, confidentiality, notice requirements, compliance with specified laws or regulations and other representations, warranties or diligence confirmations.

D. Wrap Fee Programs

The Advisor does not participate in any wrap fee programs.

E. Client Assets

As of December 31, 2023, the Advisor had \$6,268,301,103 in RAUM that it manages on a discretionary basis.

¹ Prior to the formation of Grain Management, LLC, Mr. Grain conducted investment activities through Grain Communications Group, Inc., an operating company founded by Mr. Grain in 2007.

Item 5 – Fees and Compensation

Management Fees

Management fees (“Management Fees”) are paid to the Advisor on a quarterly basis and are pro-rated for periods of less than one quarter. Fee arrangements vary between the Funds and are described in the constitutional documents for each Fund. Each Funds’ constitutional documents provides for a management fee calculated as a percentage of the capital commitments or actively invested capital of a Fund during the expected life of the Fund. The fees are generally deducted from the Fund’s account by the Advisor. The General Partners of each Fund generally receives or will receive a “carried interest” of profits on distributions derived from the disposition of investments as more fully described in Item 6. All Management Fees and carried interest terms are negotiated with each Client’s investors during the fund-raising period of the applicable Fund. In addition, the Advisor waives or reduces the management fee and/or carried interest for the Advisor’s employees, certain customary “friends and family”, and a limited number of strategic or large relationships who invest in certain Funds.

The Management Fees generally include all costs incurred by the Advisor in providing investment advisory services to the Funds. In addition to the Management Fees paid to the Advisor, the Funds also pay certain expenses relating to the formation and operation of the Funds, certain legal, reporting and travel expenses, and other expenses incurred by the Advisor in connection with providing investment advisory services to the Funds as more fully provided in each Fund’s constituent documents.

Other Fees Earned by the Advisor

Fees otherwise payable to the Advisor will be reduced (but not below zero) by an amount equal to a Funds’ proportionate share of 100% of the amount of any fees paid to the Advisor and/or its affiliates in connection with the consummation, disposition or termination of an investment attributable to the Funds and/or any fees received from a portfolio company, such as break-up fees, portfolio company management fees, directors’ fees, monitoring fees, and similar fees, in each case, net of any expenses incurred by the Funds, the General Partners or their respective affiliates related to such transactions, as described more specifically in each Funds’ constituent documents (such fees, collectively, “Other Fees”).

Placement Fees

Organizational Expenses, as defined below, do not include placement fees payable by the Advisor or its affiliates to placement agents employed in connection with the offering and sale of limited partner interests in the Fund (“Placement Fees”). The Funds are responsible for all Placement Fees; provided, however, that Placement Fees will reduce the Management Fees otherwise payable by the investors, as more fully described in the relevant Funds’ governing documents.

Operating Expenses

In addition to the Management Fees and carried interest, the Funds will pay or reimburse their respective General Partner or the Advisor expenses attributable to the activities and investments of the Funds as more fully described in each Funds’ constituent documents (collectively, “Operating Expenses”), including, without limitation: (a) any and all fees, costs and expenses incurred in connection with the discovery, investigation, evaluation, acquisition, consummation, holding,

management, monitoring, construction, operation, leasing, financing, hedging, licensing, taking public or private or disposition of investments (whether or not consummated), including private placement fees, sales commissions, appraisal fees, fairness opinions, taxes, brokerage fees, underwriting commissions and discounts, transfer agent fees, clearing, settlement and bank charges, investment sourcing, database licenses and fees, mobile device and conference call service fees, costs and expenses, travel and travel-related expenses (including transportation, meal, entertainment and lodging expenses), and legal, accounting, investment banking, advisory, consulting, information services and professional fees (which, for the avoidance of doubt, (A) may include third-party operating consultants and other consultants, industry executives and subject matter experts who are not employees of the Advisor or its affiliates, (B) with respect to due diligence, acquisition integration and operations, construction management and leasing or sales, may include employees of the Advisor or its affiliates), and (C) may include fees, incentive equity or other stock awards paid to third party consultants, industry experts and subject matter experts who are not employees of the Advisor or its affiliates and any member of the Operations Group described below; (ii) any costs and expenses incurred in connection with the carrying or management of investments, including custodial, trustee, actuarial, depository, transfer agent, accounting, record keeping and other administration fees and expenses, as well as portfolio accounting and reporting system licenses and fees and performance management system licenses fees and expenses; (iii) expenses in connection with the maintenance of the relevant Fund's books and records and developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative tools (including subscription-based services) for the benefit of the Funds or investors, and any fees, costs and expenses incurred in connection with preparation and distributions of the Funds' financial statements and reports, tax returns, Schedules K-1 (or similar schedules) and other communications with investors (including the costs of creating, printing and distributing such financial statements and reports, tax returns, Schedules K-1 (or similar Schedules) and other communications), including expenses incurred in connection with providing the investors access to a database or other forum hosted on a website designated by the Funds as well as responses to questions and inquiries and fulfillment of requests regarding investments, operations and compliance of the Funds, their General Partners or the Advisor, and purchasing, leasing or licensing computer software systems and hardware for the purposes of producing, preparing or distributing reports or other communication or activities described herein, and costs and expenses with respect to the representation by the "partnership representative" of the Funds and the investors; (iv) any and all fees and disbursements of attorneys, accountants, fund administrators and other service providers relating to Fund matters, including fixed fees (such as retainers) and/or performance-based fees and allocations with respect to investments; (v) any and all entity-level taxes, fees and other governmental or similar charges that may be incurred or payable by the Funds; (vi) any insurance premiums or expenses and brokers' fees and commissions incurred by the Funds in connection with the activities of the Funds, including errors, omissions, fidelity, general partner liability, fiduciary, directors' and officers' liability, employment practices liability, contingent liability, cybersecurity liability, and similar coverage for any protected persons acting on behalf of the Funds or any related entities; (vii) regulatory expenses, including regulatory expenses of the General Partners and the Advisor, to the extent incurred in connection with the activities of the Funds, and expenses related to the preparation and filing of Form PF and other similar regulatory filings (if applicable), any compliance or filings related to the European Alternative Investment Fund Managers Directive and other "world sky" regulations (including amounts paid to locally licensed intermediaries, distributors or similar service providers that the Advisor determines are necessary or desirable to facilitate compliance with laws and regulations governing the offer and sale of the Funds' interests in any jurisdiction), expenses related to complying with the reporting requirements of FATCA (as defined in the Partnership Agreements), expenses related to compliance with data protection or privacy regulations and expenses related to compliance with and filings under other applicable laws, rules,

and regulations (but, for the avoidance of doubt, any costs and expenses related to the registration of the Advisor as a registered investment adviser under the Advisers Act, and the preparation or filing of its Form ADV or any amendments thereto are not covered by this clause (vii)); (viii) any fees, costs and expenses, including damages or settlement amounts, incurred in connection with any pending or threatened litigation or governmental authority inquiry, investigation or proceeding involving or otherwise applicable to the Funds, the General Partner, the Advisor or any of the Funds' investors in connection with the activities of the Funds or any of its portfolio companies, including fees, costs and expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of any such inquiry, the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the Partnership Agreements; (ix) any and all expenses relating to defaults by partners in the payment of any capital contributions; (x) any and all expenses incurred in connection with any restructuring or amendments to the constituent documents of the Funds and/or any alternative investment vehicles; (xi) any and all expenses incurred in connection with any valuation of the assets of the Funds; (xii) expenses incurred in connection with the formation and maintenance of alternative investment vehicles to the extent permitted under the Partnership Agreements and expenses in connection with raising and putting in place co-investment vehicles for effectuating an investment (whether or not consummated), to the extent not borne by the applicable co-investors; (xiii) any and all expenses incurred in connection with distributions to the partners; (xiv) any and all expenses incurred in connection with any meetings of partners or the advisory board (including travel (at regular commercial rates), meal and lodging expenses incurred in connection with attending such meetings); (xv) any indemnification obligations of the Funds; (xvi) any principal of, interest on, and fees and expenses arising out of, the Funds' borrowings and indebtedness (including the fees, costs, and expenses incurred in obtaining lines of credit, loan commitments, and letters of credit for the account of the Fund and in guaranteeing the obligations of any portfolio companies or their affiliates); (xvii) Management Fees; (xviii) any and all expenses incurred in connection with compliance with side letters and "most favored nations" processes; (xix) any and all expenses incurred in connection with the dissolution, winding up or termination of the Funds; (xx) any and all costs and expenses incurred in connection with pre-construction, construction, due diligence, maintenance, upgrades, repairs and remediation work relating to investments; (xxi) any and all fees, expenses and disbursements of vendors, attorneys and other professionals, including the Advisor, engaged to assist in the debt collection process; and (xxii) cybersecurity-related expenses and expenses of handling a breach of cybersecurity; (xxiii) to the extent not reimbursed by a third-party, all broken-deal and other third-party expenses incurred in connection with a proposed investment that is not ultimately made or a proposed disposition that is not actually consummated, including legal, tax, accounting, advisory, and consulting expenses and any liquidated damages, reverse termination fees or similar payments; (xxiv) any and all expenses incurred in connection with any and all activities undertaken to protect confidential or non-public nature of any information or data of the Funds and/or any of the investors (but not including any ordinary overhead and administrative expenses that are payable by the relevant Funds' General Partner and/or Advisor), including complying with the General Data Protection Regulation (2016/679 EU and similar data protection or privacy regulations in any jurisdiction); (xxv) any and all expenses related to any and all anti-money laundering procedures, laws, and/or regulations and know-your-customer procedures, laws, and/or regulations; (xxvi) expenses incurred in connection with any restructuring, redomiciliation or reorganization of the Funds and related entities, whether or not constituted, including associated amendments to the constituent documents of such entities; (xxvii) costs and expenses incurred in connection with assessing and reporting the social and environmental impact and environmental, social and governance performance of investments and potential investments (including fees, costs and expenses payable to any third-party service provider); (xxviii) any fees, compensation,

expenses and any attributable overhead associated with the Grain Portfolio Dynamics Group's services to the Funds, any portfolio company or prospective portfolio company; and (xxix) any other fees, costs, expenses, liabilities or obligations approved or consented to by the relevant Funds' Advisory Board. Please see Item 12 for additional information regarding the Advisor's brokerage practices.

Operations Group:

The Advisors has created an operations group (collectively, the "Grain Portfolio Dynamics Group") comprised of persons retained and/or employed by Grain Management, LLC or any of its affiliates primarily to provide services and expertise, as described in the offering materials for the relevant Funds, to any portfolio company and/or any prospective portfolio company. Any compensation, including fees, incentive equity or other stock awards, and any reimbursement of certain travel and other costs, received by members of the Grain Portfolio Dynamics Group may be paid by a portfolio company or prospective portfolio company (which payments may not be included as "Fee Income") or directly by the relevant Fund.

Organizational Expenses

The Funds are responsible for legal, accounting, filing and other out-of-pocket expenses of organizing and raising capital ("Organizational Expenses"). Organizational Expenses of the Funds include, without limitation, fees and expenses of counsel to, accountants for and agents of the Funds, the General Partner and the Advisor, travel and travel-related expenses (including transportation, meal, business entertainment and lodging expenses and which may include travel by way of non-commercial aircraft) of personnel of the Advisor and its advisors, and other expenses, in each case, incurred in connection with the formation of the Funds and related entities, the preparation of the organizational documents, compliance with applicable laws or regulations and the offering of limited partner interests in the Funds as described more specifically in each Funds' constituent documents.

The General Partner will, in its discretion, call capital for the expenses described above or pay them out of current income and disposition proceeds of the Funds. At the discretion of the General Partner, any amount drawn down from unfunded capital commitments to pay Organizational Expenses and Operating Expenses may, to the extent a Funds' partners receive distributions, be added to the unfunded capital commitments and be subject to recall or reinvestment.

Other Fees Charged to the Funds

The Funds, the portfolio companies and any alternative investment vehicle may enter into asset management, development management, construction management, maintenance, leasing, servicing or other service or similar agreements or arrangements with the General Partners, the Advisors or any of their respective employees or affiliates pursuant to which fees or other compensation (including reimbursement of expenses), and allocations of the Advisors' overhead (collectively, "Service Fees") may be payable by the Funds. Such Service Fees do not offset Management Fees. All such agreements or arrangements shall be further described in each Funds' constituent documents.

If the Funds invest in tower assets, the Funds may pay sales, lease or similar commissions for acquisition of the land beneath the towers to the Advisor's employees for activities that enhance the profitability of the investments. Such sales, lease or similar commissions do not offset Management Fees.

In addition to the full-time investment professionals of the Advisor, the Funds and its portfolio companies or alternative investment vehicles engage the services of certain advisors to provide strategic and operational consulting services. The advisors are not employees of the Advisor or any of its affiliates. The Advisor seeks to allocate the compensation of any such individual or entity in a manner it deems fair and reasonable and that reflects the work such advisors perform for the various portfolio companies, for the Funds, and the Advisor, as applicable.

Co-Investment Fees

In certain cases, the Advisor manages co-investments along with the Funds' investments. In this case the Advisor may receive co-investment fees charged to co-investors on the capital invested in the co-investment opportunity. Co-investment fees are not necessarily identical to those of the Funds and co-investments or co-investors may not pay management fees, carry or other performance-based compensation.

Performance-Based Compensation

The General Partners receive performance-based fees which are more fully described in Item 6.

Side Letter Arrangements

In accordance with common industry practice, the Advisor has and will continue to enter into "side letters" with some investors for fees that deviate from the standard fees as set forth in a particular Funds' constituent documents.

Certain Advisor-Related Investment Vehicles

The Advisor's investment professionals, employees and related persons invest in the Funds either directly or indirectly through vehicles controlled by the Advisor. At the Advisor's sole discretion, such persons will not be required to pay Management Fees and/or Carried Interest on their investment.

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

As described in Item 5, Management Fees are based on a fixed percentage of committed capital or actively invested capital subject to the terms of each Funds' constituent documents. The General Partners also receive performance-based fees from the Funds. The General Partners receive a portion of "catch-up" preferred return and a set percentage of the net distributions of each Fund after the investors receive a return of their investment plus a preferred return that has been earned. The set percentage is typically referred to as "Carried Interest". However, the Advisor's indirect owner, certain key executives and certain employees and advisors also participate in the Carried Interest of the General Partners.

From time to time, multiple Funds or investment vehicles will have capital available for investment at the same time and a prospective investment or a follow-on investment may fit within the investment mandate of more than one Fund or investment vehicle. In such case, the Advisor will allocate the opportunity, including any related co-investment opportunities in accordance with methodology set forth in the applicable Funds' governing documents and the Advisor's policies and procedures. In cases where a Funds' governing documents do not specifically address allocations,

the Advisor will make the allocation determination in its sole discretion but may discuss the allocation with the applicable Funds' advisory boards.

Subject in all cases to the provisions of the Funds' Governing Documents and certain side-letter arrangements, the Advisor offers co-investment, to the extent it believes in its sole discretion that it is appropriate to do so, to limited partners in the Funds or third parties. The Advisor may (or may not) in its discretion charge performance-based carried interest, management fees or other fees to co-investors.

You should be aware that performance-based compensation could create an incentive for the Advisor to make investments that are riskier or more speculative than would be the case in the absence of such arrangement, and to allocate investments to Clients that pay performance-based compensation.

Item 7 – Types of Clients

The Advisor provides discretionary investment advisory and management services to the Funds and/or its subsidiaries directly. The Funds are offered privately to a limited number of sophisticated investors including institutional investors (for example, public and private pension funds, governmental plans, sovereign wealth funds, endowments, foundations, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, corporate or business entities and certain high net worth individuals. All investors are required to be “accredited investors” as defined by Regulation D of the Securities Act of 1933 or otherwise be permitted to invest under applicable laws.

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

Methods of Analysis and Investment Strategies

The Funds generally make control or influence equity and equity-related investments in the communications industry and technology companies that connect the world to the information economy. The Funds' primary objectives are value creation through investments in stable, economically insensitive, and inflation-protected cash flows. The Funds' investment strategies consist primarily of acquiring assets and equity positions in operating companies with downside protection characteristics. As a specialist focused on the telecommunications and digital infrastructure sector, Grain believes the key tenets that distinguish it from investors focused on multiple sectors include: a rigorous, data-based process buoyed by deep industry expertise; differentiated and relevant operating experience within the industry; relationships with senior executives at market-leading companies; and unique financial structuring capabilities focused on capital preservation. In the case of equity investments in companies, while the Funds generally acquire securities in negotiated, private transactions, in select cases the Funds may acquire securities in open market transactions. The Advisor will apply the same stringent investment criteria as for private investments with the intention of influencing the operating strategy of the business. The Funds' portfolio of investments are built during the relevant Fund's investment period as described in the constitutional documents, and will typically exit through recapitalizations and dividends, sales to strategic or financial buyers, or through initial public offerings.

Risk of Loss

Certain material risks presented by the Funds' strategies are set forth below. This Brochure does not

purport to provide a complete disclosure of all risks that may be relevant to a prospective or current investor in any Fund. Investments in the Funds involve a risk of loss, including complete loss of investment, that an investor should be prepared to bear. There can be no assurance that the Advisor or any Fund will meet the investment objective of the investment, otherwise be able to carry out its investment strategy successfully or avoid losses.

Limited Operating History. The Advisor was formed in 2010 and registered with the SEC in 2018. The Advisor provides management services to the Funds, which have been recently formed to make investments primarily in fiber-optic communications networks, radio frequency spectrum licenses, cell towers, ancillary systems and other Communications Assets, and structured equity investments in companies that own or operate such Communications Assets. Each Fund has limited prior operating history or track record.

No Assurance of Investment Return. The Advisor's task of identifying and evaluating investment opportunities, managing such investments and realizing a significant return for the Funds is difficult. There is no assurance that the Funds will be able to invest capital on attractive terms or generate returns for investors or that the returns will be commensurate with the risks of investing in the types of assets described herein. Investors in the Funds could experience losses on their investment. There can be no assurance that the Funds' investment objectives will be achieved or that there will be any return of capital. Therefore, an investor should only invest in the Funds if the investor can withstand a total loss of its investment. The performance of prior investments made by the Advisor, the Funds or any of Grain Management's investment professionals is not indicative of any Fund's future results. On any given investment, total loss of the investment is possible.

Restrictions on Transfer and Withdrawal; Lack of Liquidity. Interests in the Funds are not registered under the Securities Act or any other applicable securities laws and there will be no public market or private market for the interests in the Funds and none is expected to develop. In addition, interests in the Funds are generally not transferable and may not be encumbered.

No Right to Control the Funds' Operations; Reliance on Advisor. The Advisor makes all decisions with respect to the management of the Funds. Investors are not able to make investment or other decisions with respect to the Funds and the Advisor has exclusive responsibility for the Funds' activities. Investors in the Funds do not have the opportunity to review or approve investments made by the Funds or to independently evaluate the information utilized by the Advisor in the selection, management, or disposition of investments.

Dependence on Key Personnel. The success of the Funds is highly dependent on the expertise and performance of its management team. The Funds rely extensively on the experience, relationships and expertise of these persons. There can be no assurance that all members of the management team will continue to be associated with the Advisor throughout the life of the Funds. The loss of the services of one or more of these individuals could have a material adverse effect on the Advisor's ability to manage the Funds' assets and operations and the performance of the Funds.

Although Mr. Grain intends to devote a significant portion of his time and attention to the management of the Funds, he is not required to devote all of his time to the Funds' affairs. He will continue to manage the Funds and may manage newly created investment vehicles as well as attend to the business of the Advisor and General Partners.

Operational Risks. The Funds do not have any employees of their own and hence are dependent on Grain Management or its affiliates for the conduct of their operations. It is anticipated that any

communications facilities and digital infrastructure owned but not operated by operating companies owned or controlled by the Funds will be managed by the Advisor or its affiliates. Management errors may adversely affect the revenue generated by such communications facilities.

The management of communications facilities requires special skills and particularized knowledge. If the Advisor or its affiliates are for any reason unable to continue to manage any communications facilities on behalf of the Funds, there may be substantial delays in engaging a replacement manager with the requisite skills and experience to manage the communications facilities. Grain Management's or its affiliates' performance will depend to a significant degree upon the continued contributions of key management, investment, engineering, sales and marketing, customer support, legal and finance personnel, some of whom may be difficult to replace.

Investments Outside North America. While the Advisor has generally focused on investments in North America, the Funds are permitted to make investments elsewhere. Investing outside North America may involve greater risks. The value of the Funds' investments outside North America may be significantly affected by changes in currency exchange rates, which may be volatile. The Advisor may attempt to hedge against foreign currency exchange rate risks and such hedges may cause significant risks of loss independent of the results of the underlying investments.

Additional risks include: (i) the imposition or modification of foreign exchange controls; (ii) the unpredictability of international trade patterns; (iii) differences between U.S. and non-U.S. markets, including potential price volatility in, and relative illiquidity of, some non-U.S. markets; (iv) the absence of uniform accounting, auditing, and financial reporting standards, practices, and disclosure requirements, and less government supervision and regulation across some countries; (v) economic, social, and political risks, including restrictions on non-U.S. investment and repatriation of income and capital, the risks of economic, social, and political instability (including the risk of war, terrorism, social unrest, or conflicts) and the possibility of nationalization, confiscatory taxation, or expropriation of assets; (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such foreign investments in addition to U.S. taxes, such as transfer pricing and taxation of overseas income; (vii) different bankruptcy laws and customs; (viii) less publicly available information; (ix) greater difficulty of enforcing legal rights; and (x) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors.

Investments in Emerging Markets. While the Advisor has generally focused on investments in North America, the Funds are permitted to make investments in emerging markets throughout the world. Investing in emerging markets involves risks and special considerations not typically associated with investing in more established economies or markets including, among other things: (i) higher dependence on exports and the corresponding importance of international trade; (ii) greater risk of inflation; (iii) inability to exchange local currencies for U.S. dollars; (iv) increased likelihood of governmental involvement in and control over the economy; (v) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (vi) less developed compliance culture; (vii) risks associated with differing cultural expectations and norms regarding business practices; (viii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (ix) less developed, reliable, or independent judiciary systems for the enforcement of contracts or claims; (x) greater regulatory uncertainty; (xi) maintenance of the Funds' investments with non-U.S. brokers and securities depositories; (xii) greater risks regarding repatriation of income and capital; and (xiii) threats or incidents of corruption or fraud, all of which may adversely affect the return on the Funds' investments.

U.S. Dollar Denomination of Interests. The Funds' investments that are denominated in non-U.S.

currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies, including, without limitation, the U.S. dollar, the currency in which the books of the Funds are kept and contributions and distributions generally will be made. Non-U.S. prospective investors should note that interests in the Funds are denominated in U.S. dollars. Prospective investors subscribing for the interests in any country in which U.S. dollars are not the local currency should note that changes in the value of foreign exchange between the U.S. dollar and such currency may have an adverse effect on the value, price, or income of the investment to such prospective investors.

Non-Control Investments and/or Investments with Third Parties in Joint Ventures and Other Entities.

The Funds will occasionally make minority or non-controlling investments in certain portfolio companies where the Funds may not be able to protect its investment or control or influence effectively the business or affairs of such entities to the same extent as it would in controlled investments. As a result of this lack of control, returns related to such non-control investments may be impacted more frequently by decisions of majority holders of such investments, which may include actions that limit the Funds from exiting minority or non-control investments when it may be most favorable for the Funds to do so.

Investments in Less Established Companies. The Funds invest in less established companies, or early-stage companies from time to time. Significant risks are associated with investments in companies in an early stage of development or with little or no operating history and companies with the need for substantial additional capital to support expansion or to achieve or maintain competitive positions. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, marketing and service capabilities, and better qualified management. The percentage of early-stage companies that survive and prosper tends to be small. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices.

In addition to investing in less established or early-stage companies, the Funds may actively engage in forming new businesses. Unlike investing in an existing company where start-up risks are generally shared with third parties who also have vested interests in such company in the case where the Funds form a new business, all such risks are generally borne by the Funds. In addition, newly formed businesses face risks similar to those affecting less established or early-stage companies as described above and may experience unexpected operational, developmental or financial issues that cannot be adequately resolved and there is no assurance that such new business ventures will become successful.

Some of the investments expected to be made by the Funds should be considered highly speculative and may result in the loss of the Funds' entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on the Funds' other investments.

Middle-Market Companies. The Funds invest in the private securities of middle-market companies. Investments in middle-market companies can entail more risks than are customarily associated with investments in larger companies. Middle market companies often have more limited product lines, smaller marketing, research and development budgets, fewer customers and more limited financial resources, own fewer number of assets or assets of lower quality or value or provide more limited services than larger companies. Middle market companies may be more dependent on a smaller and less experienced management group than larger companies. They may also have a higher concentration of sales with a smaller number of customers. As a result, such middle market companies may be more vulnerable to general economic trends, competition, and changes in markets

and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in middle market companies, could make it difficult for the Funds to respond effectively to negative economic or political developments.

Investments in Public Companies. The Funds have the ability to invest in the publicly traded equity or debt securities of public companies or to take companies private. Investments in such companies may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, movements in the stock market and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including due to the possession by the Funds of material nonpublic information), increased likelihood of shareholder litigation against such companies' board members, regulatory action by the SEC and increased costs associated with each of the aforementioned risks.

Debt Investments. The Funds make investments in credit or debt instruments or convertible debt securities in certain circumstances. Such investments are made in connection with investments in equity or equity-related securities or in debt investments that have an expected return comparable to equity or equity-related securities. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. The Funds have the ability to invest in debt or convertible debt securities with the intent to achieve control or to obtain a non-controlling equity stake.

Investments in Restructurings or Underperforming Companies. The Funds' strategies include the ability to invest in companies that are experiencing or are expected to experience financial difficulties, which such companies may never overcome. Such investments could, in certain circumstances, subject the Funds to additional potential liabilities, which may exceed the value of the Funds' original investments therein. There are a number of significant risks arising out of investments in companies involved in bankruptcy proceedings, including the following: First, many events in a bankruptcy are the product of contested matters and adversarial proceedings that are beyond the control of the creditors. Second, a bankruptcy filing may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees or otherwise become incapable of emerging from bankruptcy and restoring itself as a viable entity. Further, if the bankruptcy proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investments can be adversely affected by delays while a plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court, and until such time as such plan ultimately becomes effective. Fourth, in certain jurisdictions, the administrative costs incurred in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Fifth, in certain jurisdictions, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can

demonstrate that they have been harmed by such actions, particularly in the case of investments made prior to the commencement of bankruptcy proceedings. Sixth, certain claims, such as claims for taxes, may have priority by law over the claims of certain creditors. Seventh, if the Funds seek representation on creditors' committees, it may owe certain obligations generally to all similarly situated creditors that the committee represents, and it may be subject to various trading or confidentiality restrictions. As the Funds will indemnify any person serving on a committee or the board of directors on its behalf for claims arising from breaches of those obligations, indemnification obligations could adversely affect the return on any investment related to a reorganization. Certain non-U.S. jurisdictions may present different risks.

Follow-On Investments. The Funds make follow-on investments, provide additional funding for, or otherwise increase their investments in portfolio companies and other investments. Any decision not to make such investments or the inability to make such investments could potentially have a substantial negative impact on an investment in certain assets or a portfolio company in need of such an investment or may diminish the Funds' ability to maintain a control position and/or otherwise influence the portfolio company's future development. Moreover, to the extent that the Funds do not make such investments in a portfolio company, such portfolio company may seek capital from other investors who could rank senior to, and/or cause the dilution of, the Funds' investment in such portfolio company.

Disclosure of Confidential Information. Investors in the Funds include persons and entities that are subject to state public records or similar laws that compel public disclosure of confidential information regarding the Funds, including investments and investors, in certain circumstances. There can be no assurance that such information will not be disclosed either publicly to regulators or otherwise. To the extent that the Advisor determines in good faith that an investor or any of its affiliates or agents may be required to disclose information relating to the Funds, its affiliates and/or any portfolio company, the Advisor may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such investor (other than certain basic capital account information). Confidential information of the Funds or investors may also become subject to public disclosure or regulatory disclosure due to the relationship between the Funds and a public entity. Moreover, in order to comply with regulations and policies to which the Funds, the Advisor, portfolio companies of the Funds or their respective service providers (including financial institutions) are or may become subject to or to satisfy regulatory or other requirements in connection with transactions and/or the acquisition or holding of U.S. Federal Communications Commission ("FCC") licenses, or other assets regulated by U.S. or non-U.S. federal, state, or local regulatory authority (together with the FCC, a "Governmental Authority") under applicable U.S. or non-U.S. federal, state or local laws and regulations affecting communications assets and/or services ("Communications Law") the Advisor, or one or more portfolio companies may be required to disclose information about the investors, including their identities.

Cybersecurity. The Funds, the Advisor, their affiliates, their service providers and portfolio companies are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. For example, information and technology systems are 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. Such damage or interruptions to information technology systems may cause losses to the Funds or investors, without limitation, by interfering with the processing of transactions, affecting the Funds' ability to conduct valuations or impeding or sabotaging trading.

The Funds and portfolio companies may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information, reputational damage and regulatory reporting requirements. Any such breach could expose the Funds, Grain Management (which, in turn, may be indemnified by the Funds) and the portfolio companies to civil liability as well as regulatory inquiry and/or action. Investors could also be exposed to losses resulting from unauthorized use of their personal information.

General Nature of Client Investments. A significant portion of the Funds' investments are in equity or equity-related investments (including equity investments in private companies), which by their nature involve business, financial, market and/or legal risks that can result in partial or total loss. There can be no assurance that the Advisor will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices and market movements of the Funds' investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of the Funds' investments. As a result, the Funds' performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Illiquidity of Investments. Investment in the Funds requires a long-term commitment with no certainty of return. The Funds' investments are predominantly illiquid, and there can be no assurance that the Funds will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy with respect to any investment. The ability of the Funds to achieve successful and profitable exits of their portfolio investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the Funds seek realization. Additionally, the Funds may acquire securities that cannot be sold, unless the issuer has consummated a public offering of its securities and such offered securities are registered under applicable securities laws, unless an exemption from such registration requirements is available. It is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the investors. The possibility of partial or total loss of capital exists, and prospective investors should not invest unless they can bear the consequences of such loss.

Investments Longer than Term. The Funds may invest in investments that may not be advantageously disposed of prior to the dissolution of the relevant Fund. Although the Advisor expects that investments will be either disposed of prior to dissolution or suitable for in-kind distribution at dissolution, the Funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

General Tax Considerations. Investments in the Funds give rise to a variety of complex U.S. Federal income tax, non-U.S. income tax and other tax issues for both tax-exempt and non-tax-exempt investors. Investments in the Funds involve complex tax considerations that will differ for each

investor depending on the investors' particular circumstances and the specific Fund selected by the investor. Investors are encouraged to consult with their own tax advisors with reference to their specific tax situation.

Defaults by Investors. Investors in the Funds are obligated to make capital contributions when called by the Funds. If investors fail to fund their commitment obligations when due, the Funds' ability to complete its investment program or otherwise to continue operations may be substantially impaired. A default by a substantial number of investors or by one or more investors who have made substantial commitments would limit opportunities for investment diversification and likely would reduce returns to the Funds.

Financial Leverage. The Funds maintain financial leverage within their portfolio companies and other investments and may re-leverage investments in order to achieve their goals. Such leverage may be substantial. Utilization of leverage will result in fees, expenses and interest costs to the Funds. If the Funds are unable to refinance a portfolio company or an investment in order to maintain the desired amount of financial leverage, the Funds may realize lower than expected returns from the relevant investment and may hold a larger than expected equity investment in that investment. Although the Advisor will seek to use financial leverage in a manner that it believes to be appropriate, the leveraged capital structure of portfolio companies and investments may significantly increase their exposure to adverse economic factors, such as rising interest rates, downturns in the economy, changes in commodity prices or deterioration in the condition of such portfolio companies or investments or their respective industries. If a portfolio company or an investment cannot generate adequate cash flow to meet debt obligations, for example, the Funds may suffer a partial or total loss of capital invested in the portfolio company or other investments.

The instruments and borrowing utilized by the Funds to leverage investments are collateralized by assets of the Funds from time to time. The constituent documents of each of the Funds more fully describes the use of leverage and borrowing by each individual Fund.

Securitization Risk. The Funds may use various financing structures, including, but not limited to, securitizations. Securitizations may occur at the portfolio company level, in connection with the acquisition of an investment, or in other scenarios. The performance of a securitized investment will be affected by a variety of factors, including the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying assets that are being securitized, the remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. There can be no assurance that any securitization of investments can be completed at all, or on terms favorable to or acceptable to the Funds.

Valuation Methodologies. The fair value of all investments or of property received will be determined in accordance with the Advisor's valuation policies and procedures. Valuations depend on various methodologies, which are inherently subjective and capable of producing a range of values that may be considered reasonable to different parties and that may be different than valuations done by others applying their own judgment at different or similar dates. There is no assurance that the valuations determined in accordance with the Advisor's valuation policies and procedures represent values that can or will be realized in a sale or exchange of investments with an independent third party. Where valuations are derived predominantly from market quotations, such valuations typically do not take into account various factors that may affect the value that may ultimately be realized in the future, such as the possible illiquidity associated with a large ownership position, subsequent illiquidity in a market for an investment, future market price volatility or the

potential for a future loss in value based upon market conditions, but may take into account legal issues that may limit or restrict transfer. The Advisor may change its valuation procedures and methods from time to time (within the framework of U.S. generally accepted accounting principles) to reflect market practice, regulatory requirements, or other factors deemed appropriate by the Advisor.

Expedited Transactions. In certain cases, investment analyses and decisions by the Advisor are undertaken on an expedited basis in order for the Funds to take advantage of available investment opportunities or meet auction or similar deadlines. In such cases, the information available to the Advisor at the time of an investment decision may be limited, and the Advisor may not have access to the detailed information necessary for a full evaluation of the investment opportunity. Further, the Funds' due diligence activities are conducted in a very brief period (with limited or incomplete information) for certain opportunities and the Funds assume the risks of obtaining certain consents or waivers under contractual obligations.

Investment Expenses / Broken Deal Expenses. The Funds' investments require extensive due diligence, legal and other costs prior to their consummation and are subject to broken deal expenses if they are not consummated. The Funds pay any fees, costs and expenses incurred in developing, investigating, negotiating or structuring any investment opportunities it pursues, whether or not such investments are ultimately consummated. Additionally, the Funds enter into agreements that involve payments, such as reverse break-up fees if a transaction is not consummated in some instances. These expenses can be significant and may be material to the Funds. The Funds may incur significant expenses in connection with proposed investments that are not consummated without the opportunity for gain or recoupment of such expenses.

Portfolio Concentration. Diversification is not an objective of the Funds. The Funds' investments are concentrated in a few classes of investments or assets, and in a few portfolio companies, and thus any adverse change in one or more of such investments or asset classes or portfolio companies could have a material adverse effect on the Funds. Therefore, while this portfolio concentration may enhance total returns to investors, if any large position in a segment of the portfolio has a material loss, then returns to the investors may be lower than if they had invested in a well-diversified portfolio.

Operating and Financial Risks of Portfolio Companies. Any one portfolio company and/or one or more of the businesses that such portfolio company acquires or that is integrated with the business and operation of such portfolio company could deteriorate as a result of, among other factors, an adverse development in their business, a change in their competitive environment, or an economic downturn. As a result, a business that may have been expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of the Funds' investment strategy and approach will depend, in part, on the ability of the Advisor and such portfolio company's management teams to make improvements in the operations and businesses of the portfolio company.

In addition, the Funds cause portfolio companies to bear certain fees, costs and expenses that they would not otherwise bear, including the fees, costs and expenses incurred in developing, investigating, negotiating, structuring or consummating the Funds' investments in such portfolio company. The payment of such fees, costs and expenses by such portfolio company may reduce the amount of cash that the portfolio company has on hand.

Integration of Acquisitions. The Funds and their portfolio companies from time to time acquire companies with the intent of integrating the business and operations of such company into a portfolio company. The integration activities associated with any such acquisition are complex, and portfolio companies may encounter unexpected difficulties or incur unexpected costs as a consequence, including, without limitation: (i) the diversion of the attention of management to integration matters; (ii) difficulties in the integration of the operations and systems; (iii) difficulties in the assimilation of the employees; and (iv) challenges in attracting and retaining key personnel. As a result, the management teams of the Advisor and any such portfolio company may be required to devote additional resources to integration activities that would otherwise be spent on additional investment activities that could benefit the Funds.

Reliance on Portfolio Company Management for Business Operations. Other than with regard to the operations of Communications Assets that are not operated by operating companies, the day-to-day operations of the portfolio companies will be the responsibility of such company's management team. There can be no assurance that an existing management team, or any successor, will be able to successfully operate a portfolio company in accordance with the Advisors strategy for such company. Management teams, including CEOs of portfolio companies, may underperform or commit bad acts, and the cost of replacing them could be high.

Reliance on Portfolio Company Management for Regulatory, Compliance, and Legal Risks. Other than with regard to the operations of Communications Assets that are not operated by the operating companies, portfolio company management teams, and not the Advisor, will be responsible for managing regulatory, compliance, and legal risks at the portfolio companies, including, without limitation, FCC, tax, ERISA, pension, environmental, Foreign Corruption Practices Act, and jury verdict risks. Such risks and liabilities could result in substantial costs to a portfolio company or even cause bankruptcy.

Uncertainty of Financial Projections. Numerous material investment decisions are based upon projections of operating results for portfolio companies, including, without limitation, capital expenditure, leverage levels, purchase price, valuations, and exit pricing. Projected operating results will normally be based primarily on management judgments and, in many cases, on due diligence information provided by sellers that is not verifiable. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. Projections are subject to a wide range of risks and uncertainties, however, and there can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management or prior owners of portfolio companies in which the Funds invests may undermine the Advisor's due diligence efforts with respect to such companies and, if such fraud is discovered, may have a material negative effect on the valuation of the Funds' investments. In addition, when discovered, financial fraud may contribute to overall market volatility that can negatively impact the Funds. In the event of fraud by any portfolio company in which the Funds invests, the Funds may suffer a partial or total loss of its capital investment in that company.

Control Position Risk. The Funds make investments that allow the Funds to acquire control or exercise influence over management and the strategic direction of certain portfolio investments as described in this Brochure. The exercise of control over a company imposes additional risks of liability for a wide range of potential liabilities, including, without limitation, environmental

damage, regulatory investigations, product defects, pension liabilities, and failure to supervise management. The exercise of control over portfolio investments could expose the assets of the Funds to claims by the portfolio companies underlying such investment, their security holders, and their creditors. The possibility of successful claims, either directly against the Funds or resulting from indemnification obligations, and loss of capital cannot be precluded. To the extent these liabilities are realized, they may materially adversely affect the value of a portfolio company and, in certain cases, the Funds themselves. Additionally, the Funds generally indemnify the General Partner and Advisor from such claims and, as a result, are indirectly exposed to any such liability incurred by the General Partner or Advisor.

Board Participation. The members, employees or other related persons of the General Partners or Advisor serve as directors of certain portfolio companies and, as such, have duties to persons other than the Funds. Such positions may have the effect of impairing the General Partners' ability to sell certain securities when, and upon the terms, it may otherwise desire, and may subject the General Partners, Advisor, and the Funds to claims they would not otherwise be subject to as an investor, including, without limitation, claims of breach of duty of loyalty, securities claims, and other director-related claims. The Funds indemnify the General Partners and Advisor and its members, employees or other related persons from such claims and, as a result, are indirectly exposed to any such liability.

Bankruptcy of Portfolio Companies. The Funds make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal, state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Funds. There is also a risk that a court may subordinate the Funds' debt and/or equity investment to other creditors or require the Funds to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if the Funds have management rights in such portfolio company. Even after the end of bankruptcy proceedings there may remain contingent liabilities, which may involve disputes or litigation requiring payment to third parties.

Demand for Communications Services. For the Funds' investments to be successful, demand for communications services, and in particular for the specific Communications Assets involved in the investments, will need to increase. A reduction or failure of increase in demand for the Funds' specific Communications Assets or services, increased competition for additional customers or business partners, or any inability of the Funds' portfolio companies to attract additional customers, including government customers, could negatively impact the revenue on, and value of, the Funds' investments, and therefore the Funds' results.

Service provider revenue from the use of Communications Assets is based on a number of factors, including the level of demand by consumers for their services, which in turn can be affected by the financial condition and access to capital of those providers, the strategy of providers with respect to owning, leasing or sharing needed assets, and the characteristics of each company's technology and geographic terrain, among other factors. Moreover, government agencies employ communications facilities and services based on their operational needs and directives passed to them by the relevant government authorities, which may change from time to time, both as to form and as to amount. Government use of communications facilities and networks is also dependent on the availability of funds through the budgetary process, which availability is constantly changing. Changes in consumer or government demand for the services associated with Fund investments could negatively impact the revenue on, and value of, the Funds' investments, and therefore the Funds' results.

Highly Concentrated Market. A large portion of the Funds' revenues come from a relatively small number of potential customers for the Funds' Communications Assets or services. Consequently, if any of the Funds' customers or other business partners are unable or unwilling to perform their obligations under an agreement, or in the event of bankruptcy, insolvency, merger or consolidation of any of the customers or other partners, or a government customer's election to cease using certain Communications Assets or services, the Funds' financial position could be significantly and negatively affected. In general, there are only a limited number of service providers and other customers in any given regional communications market and normally fewer in any given market who are potential customers or other business partners. The Funds' results will depend on the ability of portfolio companies to maintain and grow relationships and contracts with a small number of customers or partners in each market.

The pool of potential buyers of assets or wholesale services may also be limited by the FCC's rules and policies on competition and concentration of communications assets. The FCC may limit the scope or combination of assets to which an entity may have access, if the FCC finds such limitation in the public interest. With respect to spectrum assets, the FCC employs a "spectrum screen" analysis to evaluate the mobile spectrum holdings of licensees and lessees of spectrum on a market-by-market basis. Broadcasters are subject to various limitations on the multiple or cross ownership of radio and television stations and their national audience reach, while proposed combinations in other communications sectors are generally reviewed by the FCC based on any potential harm to competition. Such FCC rules and policies may further limit the number of potential customers of Fund assets or services, or potential business partners, in a given market.

Industry Consolidation. Various service providers, which are some of the Funds' competitors, customers or business partners, could enter into mergers, acquisitions or joint ventures with each other over time. Consolidation among these entities could reduce the size of the potential customer and partner base and have a negative impact on the demand for the Funds' assets and services. In addition, consolidation among these entities could result in stronger competitors or duplicate networks, which could result in network rationalization and cost savings, and negatively impact the revenues from Fund assets and therefore the results of the Fund. Furthermore, regulatory developments have made consolidation in the communications industry easier and more likely.

Infrastructure Sharing. Communications service providers are, through joint ventures and other arrangements, sharing (or considering the sharing of) Communications Assets in ways that might adversely impact demand for the assets and services comprising the Funds' investments. For example, wireless service providers frequently enter into roaming agreements with competitors which allow them to utilize one another's wireless communications spectrum and facilities. Similarly, satellite, broadcast, cable and fiber operators often enter into agreements with other operators for the joint use or sale of all or portions of their networks. In addition, at times, government systems utilize the communications infrastructure of other agencies or departments. Any of these activities could reduce demand for the Funds' assets and services from levels that would otherwise exist, or the ability of the Funds to attract additional customers and business partners.

Challenges to New Entry. There are a number of communications service providers currently offering services in the markets in which the Funds' investments have been and will be made that have infrastructure in place and have been in operation for a number of years. Established service providers may require their customers to enter into long-term contracts, which may make it more difficult for new entrants to be successful in such markets. As these markets become more competitive, there may be additional costs in providing services to customers. The inability of new

entrants to successfully compete in these markets could have an adverse effect on the pool of customers and other business partners.

New and Competing Technologies; New Entrants. The communications industry is evolving at a rapid pace, fueled by frequent efficiency gains with improved technology, new means of delivering consumer services, and an increasing supply of available spectrum allocated to wireless and satellite services. The traditional dividing lines among various services, whether local, long distance, voice, video or Internet are also blurring, subjecting each segment to increased competition. The media markets are also evolving rapidly, with competition for consumers and subscribers across various technological platforms and business models. The increasing number of digital media options available on the Internet, through social networking tools and through mobile and other devices distributing news and other content, is expanding consumer choice significantly. Increased availability of spectrum and other assets and flexibility in regulations has supported such changes and can be expected to do so in the future. New satellite networks, including those using low-earth orbit or small satellites are also being deployed on a global basis. The Funds expect competition in the communications industry to intensify as existing competitors expand service offerings and new competitors enter the market, including through means the Advisor cannot predict. The value of any Fund Investment may be adversely affected if prospective customers of the Funds' Communications Assets or services, or any portfolio companies themselves, are unable to respond to industry movement, including increased competition via new service delivery means, increased spectrum supply, and changes in regulation.

In addition, new technologies or services may develop that could place any of the Funds' Communications Assets at a competitive disadvantage and reduce the value of the assets. This could negatively impact any potential customer or partner's willingness to lease or acquire assets or subscribe to services and/or its ability to make payments, which in turn would negatively impact the returns of the Funds.

Government Authorities and various users of spectrum are also regularly seeking new sources of spectrum for wireless and satellite services, including repurposing and clearing spectrum bands from certain traditional uses (such as television broadcasting, satellite services, or government use) and making those spectrum bands available for wireless or other "higher and better" uses through auctions or other regulatory structures. The future availability of new spectrum bands through this type of repurposing or other means could potentially reduce demand for and the value of any wireless, broadcast or satellite Communications Assets acquired by the Funds.

Most media services currently require ground-based network infrastructure, including communications sites for transmission and reception. The development and growth of communications and other new technologies that do not require ground-based communications facilities could impact the demand for many of the Funds' assets. Broadband access over power lines, which transmits two-way data over the existing electrical distribution wiring in a metropolitan area, could also evolve into a competitive service alternative that reduces the demand for some of the Funds' assets.

New Communications Technologies May Be Deployed in a Slower Manner than Expected. While certain new communications technologies are currently in the pipeline, there can be no assurance that such new technologies will be deployed as rapidly as anticipated by the communications industry. In addition, once such technologies are introduced, it could take time for customers to adopt such new technologies for a variety of reasons. Consequently, any growth based on new communications technology could be slower than anticipated.

Economic Conditions. The Funds' collections and returns might be adversely affected by weakness in the communication markets. Economic turmoil could cause general tightening in the credit markets, lower levels of liquidity, increases in the rates of default and bankruptcy, decrease in consumer confidence, overall slower economic activity, and extreme volatility in credit, equity and fixed-income markets. Such conditions could adversely affect the Funds' results of operations and financial health, particularly if consumers experience higher unemployment, higher inflation, lower levels of disposable income or lower levels of actual or perceived wealth. In addition, any increase in prices of communication services through which the Funds expects to exploit its assets and any changes in consumer preferences or tastes could result in a shift in consumer demand. Any of the above factors could correspondingly have a material, adverse effect on the Funds' collections and its returns.

Many sectors of the media industry, including broadcast, satellite, cable and the Internet, are dependent on advertising revenues. Expenditures by advertisers tend to be cyclical, reflecting overall economic conditions, as well as budgeting and buying patterns. National and local economic conditions, particularly in major metropolitan markets, affect the levels of advertising revenue. Changes in gross domestic product, consumer spending, auto sales, housing sales, unemployment rates, job creation, programming content and audience share and rates, as well as federal, state and local election cycles, all impact demand for advertising. The proliferation of cable and satellite channels, advances in mobile and wireless technology, the migration of television audiences to the Internet and the viewing public's increased control over the manner and timing of their media consumption through personal video recording devices, have resulted in greater fragmentation of audiences and a more difficult advertising sales environment. Reduced revenues from media companies could adversely affect the demand for the Funds' assets.

Geographic Concentration. Investments of the Funds could be affected by the conditions of the economies, the real estate markets, and the communications industry in regions where assets are located or services are provided, changes in governmental rules and fiscal policies, and other factors particular to the locales. The economy of any country, state or region where assets are located, or services are provided may be adversely affected to a greater degree than that of other areas by developments affecting the population and industries concentrated in such country, state or region. To the extent that general economic or other relevant conditions in countries, states or regions where assets are located or services are provided decline or result in a decrease in demand for communications services in the region, the value of the Funds and their revenues may be adversely affected.

Competition. The Funds' revenues are dependent on entering into new service agreements or lease or sale agreements for Communications Assets, as well as renewing or finding new customers as contracts terminate. The Funds and portfolio companies face substantial competition for new customers and contract renewals from various sources, including (i) other operators of Communications Assets or government agencies that offer competing services or lease or otherwise make available their own Communications Assets to service providers, (ii) other independent operators of facilities, including owners of towers and non-tower antenna sites, and (iii) Fund customers who acquire their own Communications Assets and develop proprietary networks.

Some of the portfolio companies' competitors have significantly more financial resources than the Funds. Many competitors have larger and better developed networks and systems, longer-standing relationships with customers and suppliers, greater name recognition and greater financial, technical and marketing resources than the Funds and portfolio companies. These competitors can often

subsidize competing services with revenues from other sources, such as customer services, content and advertising, and thus may offer their services at lower prices. The FCC, Congress and the states possess the ability to require Incumbent Local Exchange Carriers to artificially lower and cap their pricing for certain services. If these or similar actions are taken by Governmental Authorities, then it could result in pricing pressure on the portfolio companies and customers might find the portfolio companies' pricing unattractive.

Operational Risks. Communications Assets and services are vulnerable to high operational risks that may be difficult to mitigate. Damage from human error, physical or electronic security breaches, power loss, fire, environmental conditions, earthquake, hurricane, water damage, sabotage, vandalism, and similar events could materially and adversely affect the performance of the Funds by destroying or impairing the use of Fund assets and disrupting revenue streams. In addition, Communications Assets must be maintained, and the performance of the Funds will depend on the ability of the portfolio companies to continue to maintain and replace Communications Assets, in order to provide competitive services to customers using such assets. Service interruptions could damage the reputation of portfolio companies, make it difficult to attract new customers and cause existing customers to seek termination of their contracts. Such results, as well as any consequent damage to the Funds' reputation or termination of customer or partner relationships could adversely affect the Funds' revenues and, accordingly, the Funds' results.

Satellite launch and in-orbit operation are particularly susceptible to risk of failure, and in some cases a single operational event can lead to total loss of an asset. In addition, property damage and bodily harm may result from malfunctions during launch or operation of a satellite. While insurance may be obtained to cover some risks, it would not fully protect the Funds' investment in any satellite-related Communications Assets. In addition, once a satellite is in orbit, alteration of the satellite to adapt to new technologies or communications protocols, repair of the satellite, or refueling of the satellite, may be costly or impossible.

The Funds' ability to obtain revenues from Communications Assets will depend in part on its ability to modify its facilities and operations as necessary to satisfy customer requirements. Regulatory and other barriers could adversely affect the Funds' ability to modify, maintain and upgrade its Communications Assets and, as a result, the portfolio companies may not be able to meet their customers' requirements. The portfolio companies' abilities to modify facilities and add new customers may be affected by a number of factors beyond their control, including zoning and local permitting requirements, U.S. Federal Aviation Administration ("FAA") considerations, FCC communications facility registration and radio frequency emission procedures and requirements, historic preservation and environmental requirements, availability of facility components and construction equipment, technological limitations, availability of skilled construction personnel, weather conditions and environmental compliance issues. Because public concern over communications facility proliferation has grown in recent years, many communities now restrict facility expansion and other necessary construction, or delay granting permits required for adding new customers. The portfolio companies and the Funds may not be able to overcome the barriers to modifying or upgrading facilities or adding new customers. Any failure to complete necessary modifications could harm a portfolio company's ability to add more customers or maintain existing customers, all of which could have a material adverse effect on the Funds' results.

Contractual Risks. The Funds' revenues are partially dependent on the ability of portfolio companies to lease or sell Communications Assets, or otherwise maintain a revenue stream via contracts with customers or business partners for services using those assets. Contracts for services or use of Communications Assets entered into by portfolio companies may not be renewed or continued, and

options to acquire assets may not be exercised. In addition, the assets or services may not ultimately be deployed by the customer, which may result in the revenue derived being less than anticipated.

An unscheduled reduction or cessation of payments due under a contract may result in a reduction of a portfolio company's cash flow and a material adverse effect on the Funds' results. Similarly, if the expenses of maintaining and operating certain facilities exceed amounts budgeted, and if revenues from other facilities or revenue streams are not available to cover the shortfall, amounts that may otherwise be used to pay returns to the investors may be required to be used to pay the shortfall.

Any revenues are dependent on the creditworthiness of the customers and would be adversely affected by the loss, bankruptcy of or default by significant customers. Contracts may not be guaranteed by the parent companies of customers or supported by other credit enhancement and, as a result, the portfolio companies and Funds must rely solely on the creditworthiness of their customers. Many communications service providers operate with substantial leverage. If one or more of a portfolio company's major customers or business partners experience financial difficulties, it could result in uncollectible accounts receivable and the loss of significant revenues.

In cases where an investment of the Funds involves leases of Communications Assets, most leases will be tenant leases, not net leases. Accordingly, the relevant portfolio company will be responsible for the maintenance and repair of its Communications Assets and for other obligations and liabilities (including environmental compliance and remediation) associated with its Communications Assets, such as the payment of real estate taxes, ground lease rents, the maintenance of insurance and environmental compliance and remediation. The failure of a portfolio company to perform the landlord's obligations under a tenant lease could entitle the lessee to an abatement of rent or, in some circumstances, could result in a termination of the lease.

Federal and state law generally limits the length of contracts, and contracts with government customers are terminable in the event that funds are not appropriated for the purpose of the contract. Such terminations would have a material adverse effect on the portfolio companies and Funds.

Regulatory Approval and Compliance. The Funds' and portfolio company operations with respect to Communications Assets are subject to a variety of U.S. and non-U.S. federal, state and local regulations. This includes extensive regulation by various Governmental Authorities. The portfolio companies are also subject to various environmental rules and regulations. These rules and policies may require, for example, that portfolio companies consult with expert agencies having environmental responsibilities, prepare environmental assessments, prepare light or radio frequency emission assessments, and/or follow provisions related to historical preservation. The portfolio company's failure to comply with any applicable laws and regulations (including as a result of acts or omissions of its contractors, which may be beyond the company or Funds' control) may lead to monetary forfeitures or other enforcement actions, as well as civil penalties, contractual liability and tort liability and, in some cases, the loss of the portfolio company's right to conduct some of its business, any of which could have an adverse impact on the portfolio company's business. In addition, new regulations may impose additional cost burdens on the Funds or portfolio companies, which may affect the Funds' revenues and results.

In the case of any spectrum-related Communications Assets held by the Funds (including satellite, wireless or broadcast assets), and certain fiber assets used for the provision of common carrier services, Governmental Authorities are responsible for granting licenses and regulating the use of those Communications Assets, including the leasing and sale of the spectrum and the provision of telecommunications service. The Governmental Authorities may revoke licenses if (i) certain

standards adopted by the Governmental Authorities concerning the licenses generally are not met or (ii) the qualifications of the licensee are not maintained consistent with the various rules and policy of the relevant Governmental Authority and may impose fines on the licensee for violations. The revocation, non-renewal or renewal with substantial conditions or modifications of one or more licenses of a portfolio company could have a material adverse effect on portfolio company revenues, and impacted portfolio companies may not have sufficient funds to satisfy any fines incurred by them.

The communications industry generally, including the wireless mobile, television and radio broadcasting, satellite, and cable industries, is subject to extensive regulation by Governmental Authorities, including licensing. The Governmental Authorities have numerous other regulations and policies that affect its licensees, including technical and operational rules, and policy rules such as those related to net neutrality, that could preclude or limit the use by potential customers of the Fund's Communications Assets. Certain wireless, satellite and broadcast assets, for example, are subject to restrictions on the amount of their foreign ownership, which could include any off-shore entity within the Funds' structure. Ownership of certain Communications Assets by companies with any significant foreign ownership is usually also reviewed by various U.S. agencies with respect to any potential national security issues, which could result in the imposition of operational and reporting requirements that could adversely affect the use of those assets.

Governmental Authorities regulate the construction, modification and maintenance of antenna structures that support wireless communications. Such regulations control siting, lighting, painting and marking of antenna structures and may, depending on the characteristics of the structure, require registration. Proposals to modify existing antenna structures are reviewed by Governmental Authorities to ensure that the structure will not present a hazard to aviation. Under other rules, the owner of antenna structures is fully liable for the acts or omissions of its contractors. The Funds and portfolio companies will generally indemnify lessees against any failure by the Funds or portfolio companies to comply with applicable standards.

Other Governmental Authority regulations may be applicable to specific Communications Assets. Such programs may provide benefits to certain portfolio companies and Fund investments in the form of subsidies, but in other cases may impose costs in the forms of contributions to the program and burdens that restrict or otherwise adversely impact operations or reduce revenues. Elimination or changes to such programs could eliminate or reduce such benefits or increase such costs and burdens. In addition, rules applicable to specific communications services, such as wireless services, including small-cell networks and satellite services, may be applicable to particular Communications Assets and may restrict the Funds' activities and decrease revenues.

Future revenues, costs, and certain Fund investments could be adversely affected by material changes to or decisions regarding applicability of government requirements, including, but not limited to, changes in rules governing inter-carrier compensation, competition policies, and other pricing and requirements. Federal and state communications laws and regulations may be amended in the future, and other laws and regulations may affect the business or investments of the Funds. In addition, certain laws and regulations applicable to Fund investments and competitors may be, and have been, challenged in the courts and could be changed at any time. We cannot predict future developments or changes to the regulatory environment or the impact such developments or changes would have.

In addition, these regulations could create significant compliance costs for Fund investments. Delays in obtaining certifications and regulatory approvals could cause portfolio companies to incur

substantial legal and administrative expenses, and conditions imposed in connection with such approvals could adversely affect the rates that these portfolio companies are able to charge customers. Fund Investments may also be affected by legislation and regulation imposing new or greater obligations related to, for example, assisting law enforcement, bolstering homeland and cybersecurity, protecting intellectual property rights of third parties, minimizing environmental impacts, protecting customer privacy, or addressing other issues that affect our business.

The Funds are also subject to state and local regulations and restrictions that typically require owners of Communications Assets to obtain a permit or other approval from local officials or community standards organizations prior to construction or modification. State and local regulations pertaining to zoning, permitting, safety and other requirements could delay or prevent deployment or modifications of Communications Assets, as well as increase the costs, any of which could adversely impact the Funds' results.

FCC Universal Service Support Programs. The FCC implements the Universal Service Fund, which is a system of telecommunications subsidies and fees that are intended to promote universal access to telecommunications services in the United States, particularly in rural and remote areas of the United States with limited access to such services. In connection with the Universal Service Fund, the FCC from time to time establishes funds which distribute Universal Service Fund subsidies to service providers that commit to offer voice and broadband services to certain rural and underserved areas of the United States. If the Funds' competitors are granted subsidies under the Universal Service Fund, or similar funds implemented by the FCC from time to time, and the Funds or potential customers of the Funds' Communication Assets or related services are not granted such subsidies, this could have an adverse impact on the Funds' results and profitability. Furthermore, the FCC requires all providers of telecommunications services to support the Universal Service Fund. Therefore, the Funds' investments have to make financial contributions to the Universal Service Fund, which could adversely impact the Funds' revenues.

Risks Relating to Licensed Spectrum Assets. Investments in spectrum assets entail certain risks different from the Funds' other communication investments. Wireless spectrum is a finite resource, and licenses for its use are heavily regulated. The value of any Funds' investment in spectrum assets could decline as a result of many factors, including: (i) increases in the supply of spectrum that provides similar functionality; (ii) new radio technology in unlicensed bands that provides the same capability as the Funds' spectrum; (iii) lower values placed on similar licenses in future spectrum auctions; (iv) regulatory limitations on the use, transfer or assignment of any of the Funds' spectrum assets; or (v) bankruptcy or liquidation of service providers. Many of these factors depend on circumstances beyond the Funds' or Advisor's control. The occurrence of any of these events could have a material adverse effect on the Funds' ability to generate revenues from leasing or selling licenses.

Spectrum Licenses. Licenses for radio frequency spectrum are subject to a number of requirements for their acquisition, maintenance and transfer. Governmental Authorities must approve any lease or sale of spectrum licenses. There can be no assurance that the Governmental Authorities will approve a proposed acquisition of a particular license by a portfolio company, or its lease or sale to particular lessees or buyers, or that it will do so without conditions that would adversely impact such transactions. Spectrum licenses are also subject to build-out requirements that, if not met, could result in revocation of the licenses.

Participation in Spectrum Auctions for Licenses. The Funds have made investments in new licenses auctioned by the Governmental Authorities and may do so in the future, including through direct

participation by the Funds or one or more of the portfolio companies in spectrum auctions. Participation in spectrum auctions is costly and involves many risks, and the Funds could lose money if it or a portfolio company is unsuccessful at an auction or if any licenses acquired cannot thereafter be profitably leased, sold or built out.

Each spectrum auction is subject to a number of rules and procedures, many specific to the particular auction. These include rules and regulations related to auction participation and post-auction procedures, including deadlines for applications and payments (including upfront payments), and conduct rules such as anti-collusion rules, all of which may be strictly enforced. Failure of the Funds to fully meet deadlines or otherwise comply with all requirements for an auction may adversely impact its ability to participate in an auction and win licenses and may subject the Funds to penalties. The Funds may not have sufficient funds to satisfy any such fines. There can be no assurance that the Governmental Authorities will not adopt rules or alter existing rules governing auctions, or delay scheduled auctions, so as to have an adverse impact on the ability of the Funds to participate in or win licenses in auctions.

Environmental Risks. The portfolio company's operations are subject to requirements and potential liabilities under environmental laws and regulations that impose liability, including those without regard to fault. Some of those regulate the presence of hazardous materials at certain sites and infrastructure, such as fuel stored in tanks, and others may be applicable to the siting of communications infrastructure. These laws and regulations will place responsibility on the Funds and portfolio companies to investigate potential environmental and other effects of operations and to disclose any significant effects in an environmental assessment prior to constructing any communications facility or adding a new customer. If a Governmental Authority determines that a communications structure would have a significant environmental impact, then the Governmental Authority would require the portfolio companies to prepare and file an environmental impact statement. The environmental review process mandated by the various Governmental Authorities can be costly and may cause significant delays in the registration of a particular communications facility or collocating an antenna. In addition, various environmental interest groups routinely petition the Governmental Authorities to deny applications to register new communications facilities, further complicating the registration process and increasing potential expenses and delays.

In addition to the Governmental Authority's environmental regulations, the Funds and portfolio companies are subject to various U.S. and non-U.S. federal, state and local environmental laws that may require the investigation and remediation of any contamination at facilities that the Funds and portfolio companies own or operate. These laws could impose liability even if the Funds or portfolio companies did not know of or were not responsible for the contamination. The amount of protection that the Funds may receive from sellers with respect to liabilities arising before its ownership of an asset varies based on the terms of the applicable purchase agreement. The terms of the purchase agreements themselves often depend upon the nature of the sale process, the price paid and the amount of competition for the asset. Under these laws, the Funds or portfolio companies may also be required to obtain permits from governmental authorities or may be subject to record keeping and reporting obligations. If the Funds or portfolio companies violate or fail to comply with these laws, it could be fined or otherwise sanctioned by regulators.

Examples of environmental laws are those imposing liability upon property owners or operators for the presence of hazardous substances on their property regardless of whether the owner or operator was responsible for the release of such substances. The costs of any required remediation or removal of such substances may be substantial, and the owner's or operator's liability therefore is generally not limited and could significantly exceed the value of the affected property and/or its aggregate

assets. The expenses of complying with existing or future environmental laws, responding to petitions filed by environmental interest groups or other activists, investigating and remediating any contaminated real property, and resolving any related liability could result in a significant increase in the cost of operating the Funds' or portfolio companies' business.

Concerns about Health Risks Associated with Wireless Equipment. Wireless communications devices have been alleged to have adverse health effects, including some forms of cancer due to radio frequency emissions from these devices. The actual or perceived risk of using mobile communications devices could adversely affect the value of Fund assets and the price that the Funds may obtain for any lease or sale of such assets, including licenses. Although the FCC and the Federal Food and Drug Administration have found the weight of scientific evidence does not link cell phone use to cancer or any health problems, further research and studies are ongoing. The FCC has initiated a proceeding to evaluate whether current emission limits should be reassessed in view of the latest research. The Funds cannot guarantee that additional studies will not demonstrate a link between radio frequency emissions and health concerns, or that the Governmental Authorities will not impose more stringent regulations on emissions in the future. The Funds currently do not maintain any insurance with respect to these matters.

The safety guidelines for radio frequency emissions from communications facilities may require the Funds or portfolio companies to undertake safety measures to protect workers whose activities bring them into proximity with the emitters and to restrict access to the communications facilities by others. If radio frequency emissions are found or perceived to be harmful, then the Funds' lessees and possibly the Funds and portfolio companies could face lawsuits claiming damages from these emissions. Demand for wireless services and new communications facilities, and thus the Funds' or portfolio companies' business and revenues, may be harmed. No assurance can be given that such claims will not arise in the future with respect to assets that the Funds may acquire or develop, or that they will not negatively impact the Funds' business.

Force Majeure and Expropriation Risk. Companies or assets may be affected by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, "Acts of God," fire, hurricanes, tropical storms, floods, earthquakes or other natural disasters, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, electricity shortages or other national or local emergencies) that are beyond the control of, and are not easily foreseeable by the Funds, the portfolio companies or the Advisor. Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to the Fund or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio company or the Funds of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to the Funds, including if a Fund's investment in a portfolio company is canceled, unwound or acquired (which could be without what the Funds considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Funds. There is a risk of terrorist attacks causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity.

Sufficiency of Earthquake, Flood and Other Insurance. The Funds' investments are subject to risks associated with natural disasters, such as ice and windstorms, fire, tornadoes, floods, hurricanes and earthquakes, as well as other unforeseen events. The facilities, assets and equipment is also vulnerable to damage from human error, physical or electronic security breaches, power loss, other facility failures, sabotage, vandalism and similar events. In the event of casualty, in addition to losses to the Funds' assets, it is possible that any lessees or customers sustaining damage may assert claims against the portfolio companies or Funds for such damages.

In addition, the Funds and the portfolio companies own, lease and license a large number of communications facilities in geographic areas that have historically been subject to natural disasters, such as high winds, hurricanes, floods, tornadoes, earthquakes, wildfire and severe weather. Although the communications facilities are required to be insured against certain risks, there is a possibility of casualty loss with respect to one or more of the communications facilities for which insurance proceeds may not be adequate or which may result from risks not covered by insurance. There can be no assurance that the Funds and portfolio companies will in the future be able to comply with requirements to maintain adequate insurance with respect to the communications facilities, and any uninsured loss could have a material adverse impact on the Funds' results. If reconstruction (for example, following fire or other casualty) or any major repair or improvement is required to a communications facility, changes in laws and governmental regulations, and particular provisions contained in ground leases or easements, may be applicable and may materially affect the cost of, or ability of the Funds and portfolio companies to affect such reconstruction, major repair or improvement. Likewise, in such a situation, zoning regulations may have changed, or certain zoning permits may be restricted or denied in such a manner that may restrict or prohibit the reconstruction or improvement at issue. If the activities at any communications facility become a "non-conforming use," the Funds or portfolio companies will be required to obtain law or ordinance coverage to compensate for the cost of demolition and the increased cost of construction, if available. There can be no assurance that the amount of insurance required or obtained will be sufficient to cover damages caused by any casualty, or that such insurance will be available at commercially reasonable rates in the future.

Real Property Interests. Certain of the Funds' and portfolio companies' real property interests relating to communications facilities primarily consist of leasehold interests, private easements, and permits granted by governmental entities. A loss of these interests for any reason, including losses arising from the bankruptcy of a significant number of lessors, from the default by a significant number of lessors under their mortgage financings or from a legal challenge to the Funds' and portfolio company's interest in the real property, would interfere with its ability to conduct its business and generate revenues. Similarly, if the grantors of these rights elect not to renew the Funds' or portfolio company leases, its ability to conduct business and generate revenues could be adversely affected.

The Funds' and portfolio companies' ability to protect its rights against persons claiming superior rights in communications facilities or real property depends on their ability to: (i) recover under title insurance policies, the policy limits of which may be less than the purchase price or economic value of a particular facility; (ii) in the absence of title insurance coverage, recover under title warranties given by infrastructure sellers, which warranties often terminate after the expiration of a specific period (typically nine months to three years), contain various exceptions and are dependent on the general creditworthiness of sellers making the title warranties; and (iii) recover from landlords under title covenants contained in lease agreements, which is dependent on the general creditworthiness of landlords making the title covenants.

Intellectual Property. The Funds' assets may rely on a combination of patented and patent-pending technology, trademarks, trade names, copyrights, and other proprietary rights, as well as contractual arrangements, including licenses. Any impairment of any such intellectual property could adversely impact the value of the Funds' assets. Policing unauthorized use of intellectual property is often difficult and the steps taken may not in every case prevent the infringement by unauthorized third parties. The use of contractual provisions, confidentiality procedures and agreements, and trademarks, copyright, unfair competition, trade secret and other laws to protect the intellectual property rights and proprietary technology may not be adequate. Litigation may be necessary to enforce intellectual property rights and protect the proprietary technology, or to defend against claims by third parties that the conduct of business or use of intellectual property infringes upon such third party's intellectual property rights. There can be no assurance that efforts to enforce intellectual property rights related to any Fund asset will be successful in preventing infringement. Moreover, any intellectual property litigation or claims brought by third parties against the Funds or the portfolio companies, whether or not meritorious, could result in substantial costs and diversion of resources, and there can be no assurances that favorable final outcomes will be obtained. The terms of any settlement or judgment may require the Funds or the portfolio companies to pay substantial amounts to the other party or cease exercising rights in such intellectual property. In addition, the portfolio companies may have to seek a license to continue practices found to be in violation of a third party's rights, which may not be available on reasonable terms, or at all. The Funds' business, financial condition or results of operations may be adversely affected as a result.

Confidential or Material Non-Public Information. By reason of their responsibilities in connection with the Funds and other investment activities, and notwithstanding procedural safeguards including, but not limited to information barriers, where applicable, and restricted securities lists, Advisor personnel may acquire confidential or material, non-public information that would limit the ability of the Funds to buy and sell certain of its investments. The Funds' investment flexibility may be constrained due to the inability of the Advisor to use such information for investment purposes. Moreover, the Advisor may be restricted from initiating transactions in certain securities or selling certain investments, due to its acquisition of confidential or material, non-public information, at a time when the Advisor would otherwise take such action.

Dependence on the Founder. The Funds are highly dependent on the continued service of the Advisor's founder and CEO, David J. Grain. In the event of death, disability, or departure of Mr. Grain, the Advisor's business and the Funds may be adversely affected.

SEC Investigations. There can be no assurance that the Funds, the General Partner, the Advisor or any of their affiliates will avoid regulatory examination and possibly enforcement actions in the future. Recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including the undisclosed (or insufficient disclosure of) allocation of the fees, costs and expenses related to unconsummated co-investment transactions (*i.e.*, the allocation of broken deal expenses), undisclosed (or insufficient disclosure of) legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser. Even if an investigation or proceeding does not result in a sanction, or the sanction imposed against the Funds, the General Partner, the Advisor or their respective affiliates is small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of any such sanction could harm the Funds, the General Partner, the Advisor or their respective affiliates' reputations which may adversely affect the Funds' investment performance by hindering their ability to obtain favorable financing or consummate a potentially profitable investment.

Pay-to-Play Laws, Regulations and Policies. In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the investment adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If the Advisor, the General Partner, any of their employees or affiliates or any service provider acting on their behalf fails to comply with such pay-to-play laws, regulations or policies, even in a minor respect, such non-compliance could have an adverse effect on the Funds by, for example, providing the basis for the withdrawal of the affected government plan investor.

Item 9 – Disciplinary Information

The Advisor does not have any legal or other disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither the Advisor nor any of its affiliated entities or persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Advisor nor any of its affiliated entities or persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Certain Funds have filed notices of exemption pursuant to Commodity Futures Trading Commission Regulation 4.13.
- C. The Advisor, the General Partners and their respective affiliates organize and sponsor the Funds, which are private pooled investment vehicles. The Funds are managed by the Advisor and are controlled by affiliated General Partners. The Advisor provides investment management services to the Funds, and the General Partners, which are affiliates of the Advisor, serve as the general partners of the Funds. These relationships and related management and other fees are disclosed in the private offering materials made available in connection with offering the Funds. While the General Partners do not separately seek registration as investment advisers with the SEC, the investment advisory activities are subject to the Advisers Act, and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners are subject to the supervision and control of the Advisor. Thus, the General Partners, all of their employees and persons acting on their behalf would be “persons associated with” a registered investment adviser, so the SEC could enforce the requirements of the Advisers Act on the General Partners. Employees of the Advisor may serve as directors and officers of certain portfolio companies, and in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual’s duties as an employee of the Advisor and such individual’s duties as a director or officer of such portfolio company. Additionally, the Advisor and its affiliated entities and

employees provide investment advisory services to the Other Investment Vehicles as described in Item 4, which also invest in Communications Assets.

Conflicts of interest are inherent in any investment business. To the extent the Advisor determines in its good faith judgment that any potential or actual conflicts of interest are material, it will follow the guidelines and policies set forth in the relevant funds' organizational documents that specify the appropriate procedures to be taken with respect to resolving any conflicts.

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

Code of Ethics

The Advisor has adopted a Code of Ethics (the "Code") under Rule 204A-1 of the Advisers Act. The Code applies to the Advisor and all of the Advisor's employees, officers, members, and any other individual designated in writing by the Chief Compliance Officer as being subject to the compliance procedures or policies and the Code (the "Covered Persons"). The Code was designed to ensure the Advisor meets its fiduciary obligations to its clients and the Advisor's obligation with respect to the use of material non-public information. The Code also reinforces a culture of compliance within the firm.

The Code describes the Advisor's standards of business conduct and fiduciary duty to the Funds to which it provides investment advisory services. It includes provisions relating to the prohibition on insider trading, personal securities trading procedures, trading restrictions, reporting requirements of holdings and transactions, record keeping, restrictions and reporting on gifts and business entertainment, and political contributions policies and procedures among other items. The Code emphasizes the Advisor's philosophy of honesty, integrity and professionalism, setting forth standards of conduct expected of its personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations.

Covered Persons are required to report their trading activities in accordance with the provisions in the Code. In addition, the Advisor has an Insider Trading Policy applicable to all its Covered Persons which prohibits the use of material non-public information in connection with personal securities transactions and prohibits the tipping of material non-public information to other persons who may trade on the basis of the information. The Code and investment policies are overseen by the Chief Compliance Officer who is responsible for the review of such transactions to reasonably prevent conflicts of interest between the Advisor, its personnel, the Funds and their investors, and to prevent trading in materially non-public information.

All of the Advisor's Covered Persons must comply with and acknowledge compliance with the terms of the Code annually, and as amended. The Advisor will provide a copy of the Code of Ethics to prospective Clients upon request.

Potential Conflicts of Interest

Although the members of the Advisor will commit a significant amount of their business efforts to the Advisor, they are not required to devote all of their time to the Funds' affairs. Personnel of the Advisor may devote a portion of their time to the management of Other Investment Vehicles and the

business of the Advisor. Further, the Advisor may, in the future, organize and manage one or more entities with objectives similar to or different from those of the Funds and the Other Investment Vehicles. Conflicts may arise as a result of such activities and in the allocation of management resources. The possibility exists that the companies with which one or more employees of the Advisor is involved could engage in transactions which would be suitable for the Funds, but in which the Funds might be unable to invest.

In addition to managing, advising and consulting with respect to the Funds and the Other Investment Vehicles that generally invest in Communications Assets, members, employees or other related persons of the General Partners or the Advisor or any of their respective affiliates (the “Investment Professionals”) may serve as directors and officers of and/or provide advice to portfolio companies, private companies, partnerships, debt and equity investment vehicles, and may receive compensation (including equity compensation) in connection with such roles.

The Advisor provides ongoing investment management services for the Funds. The Advisor’s investment professionals are responsible for monitoring and managing each respective Funds’ investment portfolio in accordance with the particular Fund’s investment objectives, limitations, and guidelines, as set for in the Fund’s governing agreements. In addition, the General Partners and their respective affiliates typically invest in the Funds.

The receipt of material non-public information by the Investment Professionals regarding these entities could limit the Funds’ ability to transact in securities of such companies at certain times.

Certain Covered Persons have, and will have in the future, professional time commitments to entities not associated with the Advisor, including non-profit organizations and businesses in which they have personally invested.

Participation or Interest in Client Transactions

The Advisor, its employees and/or related entities invest in the Funds either directly or indirectly through a vehicle controlled by the Advisor. Employees of the Advisor may also own personally, or through certain family trusts, equity interests in portfolio companies of the Funds. Employees of the Advisor may from time to time receive compensation such as directors’ fees from portfolio companies of the Funds. Such fees will reduce Management Fees by an identical amount.

Principal and Agency Cross Transactions

Grain Management may, from time to time, cause the Funds and/or the other investment vehicles managed by the Advisor to engage in “cross trades” (*i.e.* the sale of securities or other assets or obligations by one or more Funds to another). No fees will be charged by the Advisor or its affiliates to its clients in connection with the completion of a cross trade. In certain cases, cross trades may be viewed as principal transactions due to the ownership interest in the Funds and/or other investment vehicles managed by the General Partners. The Advisor will conduct any such trades in accordance with the relevant provisions of the Advisers Act and the guidance thereunder, and the governing documents of the applicable Funds and/or the investment vehicle managed by the Advisor. To the extent the General Partners determine in good faith judgment that any conflicts of interest exist and are material, it will present such conflicts of interest to the advisory board of the relevant Funds and/or the applicable investment vehicle for review or approval.

The Advisor serves as investment manager to co-invest vehicles that invest alongside the Funds in

certain portfolio companies. Such co-invest vehicles generally acquire and dispose of their investments at the same time and on the same terms as the Funds, subject to any applicable limitations in the governing agreement of the relevant Funds. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from a Fund after such Fund has consummated its investment in such portfolio company. If a potential investment or co-investment is not consummated, the full amount of any expenses relating to such potential but not consummated investment will typically be borne entirely by the primary Fund or Funds allocated such investment rather than the co-invest vehicle or other co-investor. In addition, investors that participate in co-investments may be in a position to obtain additional information about a portfolio company that is not available to investors in the Funds. In circumstances where an entire investment could be made by a Fund, the Advisor may still allocate a portion of such investment to one or more co-invest vehicles in accordance with such Fund's governing documents and the Advisor's allocation.

Item 12 – Brokerage Practices

The Advisor typically does not utilize broker-dealers for its investment activities. However, the Funds may purchase public securities as part of a private equity transaction, may directly invest in certain equity securities of privately held companies, or may receive shares of such companies as part of a general distribution. The Funds may sell these securities received in share distributions such that the proceeds can then be distributed to the Funds' investors. The Advisor will generally have discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the Funds and to negotiate the commission cost to be paid by the Funds. Where applicable the Advisor will aggregate the Funds' orders.

The Advisor shall seek best execution for the Funds' securities transactions and the relevant General Partner will have final approval. Brokers will be selected according to various characteristics that support the Funds' interest in receiving the most favorable execution. Many criteria will be considered, including, but not limited to, the following: the integrity, ethics and trustworthiness of the broker regarding any relations and agreements with the Advisor and the Funds; the speed and quality of trading execution to minimize market price impact and maximize value for the Funds; the broker's capability to provide services at the lowest possible cost; competent broker personnel and support staff; the efficient clearance and settlement of trades; commitment to technology and a preeminent trading system; the broker's overall ability to provide best execution for the Funds; and timely acknowledgement and correction of trade errors. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

When the Advisor has occasion to select broker-dealers, it will do so on the basis of its judgment of their professional capability to provide best execution based on the aforementioned criteria. If, in the Advisor's judgment, the commission is reasonable in relation to the brokerage services provided, the Advisor may recommend that the Funds pay a brokerage commission in excess of the commission another broker would have received for effecting the same transaction.

Research or Other Soft Dollar Benefits

The Advisor does not engage in soft dollar arrangements with respect to investment transactions for the Funds.

Brokerage for Client Referrals

The Advisor typically does not use broker-dealers. However, in the event it does, the Advisor will not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from a broker-dealer or a third party.

Directed Brokerage

The investors and the Funds are not permitted to direct securities transactions to a specific broker. This policy allows the Advisor to achieve the most favorable execution of client transactions.

Item 13 – Review of Accounts

The Advisor will review the assets of the Funds on a periodic basis to ensure the investment guidelines and objectives of the Funds are being met. Reviews are conducted by the Advisor's investment team, including its the Managing Directors and Principals. Written financial reports that include an overview of portfolio holdings are sent to limited partners on a quarterly basis and are audited by an independent accounting firm on an annual basis. Further information on the reports provided to investors by the Funds is contained in the Governing Documents of the relevant fund.

Item 14 – Client Referrals and Other Compensation

The Advisor has no arrangements for client referrals and, therefore, does not compensate any person regarding client referrals.

Item 15 – Custody

The Advisor manages pooled investment vehicles that invest in privately placed uncertificated securities. The Advisor maintains documents for the Funds' privately held securities electronically and in its offices in Sarasota, Florida and Washington, DC.

Any cash in the Funds is held with a qualified custodian.

The Advisor delivers quarterly unaudited financial statements and annual audited financial statements to the Funds' investors. Annual financial statements are audited by an independent public accounting firm registered with and subject to regular inspection by the PCAOB. Audited financial statements are distributed to the Funds' investors within 120 days of the end of the Funds' fiscal year, as required by Rule 206(4)-2 of the Advisers Act and the relevant Fund's constituent documents.

Item 16 – Investment Discretion

The Advisor has discretionary authority to determine, without the specific consent of its clients, the securities to be bought or sold and the amount of securities to be bought or sold in accordance with the terms and conditions of the Governing Documents of each Fund.

Item 17 – Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, the Advisor has adopted and implemented written policies and procedures governing the voting of client securities. The Funds are primarily invested in private companies which typically do not issue

proxies.

To the extent the Funds receive proxies or other solicitations, the Advisor shall advise the General Partner based on the performance, activities and events related to each investment, and the evaluation of other issues that could have an impact on the value of the security. Prior to exercising its voting authority, the Advisor shall review the relevant facts to determine whether or not a material conflict of interest may arise and shall take steps in accordance with the relevant Funds' proxy voting policies and procedures to ensure that its voting decision is based on the best interests of the Funds and is not a product of the conflict.

Investors may obtain a copy of the Advisor's proxy voting policy and a report of how the Advisor has voted any Client proxies upon request by contacting Letti de Little, Chief Compliance Officer, at 202.779.9055 or ldelittle@graingp.com.

Item 18 – Financial Information

The Advisor does not require or solicit prepayment of more than \$1,200 in fees from the Fund six months or more in advance. Therefore, no financial information is provided.

The Advisor has no financial commitment or conditions that are reasonably likely to impair its ability to meet contractual and fiduciary commitments to the Funds, and it has not been the subject of any bankruptcy proceedings.