

Item 1 – Cover Page

Part 2A of Form ADV

Brochure for:

STONECOURT CAPITAL LP

10 East 53rd Street, 13th Floor

New York, NY 10022

Telephone: 212-430-2203

Email: info@stonecourtlp.com

www.stonecourtlp.com

March 22, 2024

This Brochure provides information about the qualifications and business practices of Stonecourt Capital LP. If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The 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.

Stonecourt is a registered investment adviser with the SEC. Registration as an investment adviser does not imply any certain level of skill or training.

Additional information about Stonecourt is also available on the SEC’s website at www.adviserinfo.sec.gov. The Firm’s CRD number is: #286234.

Item 2 – Material Changes

Stonecourt has made routine immaterial updates to its Form ADV Part 2A (the “Brochure”) as of March 22, 2024 in connection with the Firm’s annual Form ADV amendment filing. There have been no material changes to this Brochure since the version dated March 31, 2023 was published in connection with Stonecourt’s previous annual Form ADV amendment filed with the SEC. In the future, Item 2 will discuss material changes to the Brochure since the last annual Form ADV updating amendment.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 - Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation	12
Item 15 – Custody	12
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities	13
Item 18 – Financial Information.....	13
Item 19 – Requirements for State-Registered Advisers.....	13

Item 4 – Advisory Business

A. Description of the Advisory Firm

Stonecourt Capital LP (“Stonecourt” or the “Firm”), a Delaware limited partnership, was formed on May 9, 2016. Stonecourt is managed by Lance Hirt (“Hirt”), and Eric Gribetz (“Gribetz”) (together the “Managing Partners”).

B. Types of Advisory Services

Stonecourt is a diversified holding company designed to provide a more flexible alternative to traditional private equity. Stonecourt serves as an investment adviser to private investment funds and special purpose vehicles (the “Funds”). The Funds consist of parallel investment vehicles that invest alongside each other to accommodate the legal, tax, regulatory or other needs of certain investors. Stonecourt may decide in the future to sponsor or manage additional private investment funds (collectively with the Funds, the “Clients”). Affiliates of Stonecourt serve as the general partner to the Funds (each, the “General Partner”).

Pursuant to each Fund’s offering memorandum, limited partnership agreement, operating agreement and subscription documents, as applicable, (“Governing Documents”), the Firm seeks to build innovative, sustainable companies to add value to its customers and communities, to achieve attractive risk-adjusted returns through equity investments in middle market companies across the logistics, food & beverage, renewables & sustainability, health & wellness, industrials, and infrastructure industries.

C. Client Tailored Services and Client Imposed Restrictions

As the investment adviser to the Funds, Stonecourt invests the Funds’ assets in accordance with the Funds’ Governing Documents. Stonecourt conducts its investment advisory activities so as to comply with the investment objectives, guidelines and restrictions set forth in the Fund’s Governing Documents, which may be amended from time to time. However, Stonecourt will not tailor its investment activities on behalf of the Funds to the needs of any individual investor in a Fund (such investors are referred to herein as “Investors”).

D. Amounts Under Management

The Firm has the following regulatory assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$491,349,408	\$0	December 31, 2023

Item 5 – Fees and Compensation

A. Monitoring Fee

The Firm receives a monitoring/advisory fee from the Funds in exchange for investment advisory services. The monitoring fee is typically paid quarterly in advance. Either the Funds or the portfolio company owned by a particular Fund will usually pay 1.0-2.0% per annum fee based on the funded equity invested through Stonecourt into such Fund or portfolio company (the “Monitoring Fee”). This Monitoring Fee may vary depending on the specific investment amount and time expected by the Stonecourt team, but this range is the general baseline.

Monitoring Fees are borne by Investors either directly or through the portfolio company cash flows. Monitoring Fees are paid in advance and are withdrawn at the beginning of the quarter.

B. Other Fees and Expenses

1. Fund Expenses

Pursuant to the Governing Documents, the Funds pay various costs and expenses. The Funds pay (a) the Monitoring Fee if the portfolio company is not paying it directly, (b) fees, costs and expenses directly related to the discovery, evaluation, purchase, holding, development, management, monitoring and sale of Investments, including, without limitation, travel, accommodation, meal and entertainment expenses, syndication fees, bank charges, closing and execution costs, sales commissions, appraisal fees, taxes and all specialized service fees and other expenses of the development team, (c) principal, interest, fees, costs and expenses and other amounts payable relating to financings, (d) fees, costs and expenses relating to third-party services, including custody, legal, accounting and other professional costs, (e) any insurance or indemnity expenses, (f) fees, costs and expenses relating to the Fund’s administration, (g) fees, costs and expenses relating to meetings of Partners, (h) fees, costs and expenses relating to investor relations, (i) any taxes, fees or other governmental charges levied against a Fund, (j) fees, costs and expenses relating to unconsummated transactions, (k) fees, costs and expenses related to the liquidation of a Fund, (l) fees, costs and expenses incurred in connection with any restructuring or amendments to the Governing Documents of a Fund, (m) fees, costs and expenses incurred for research or obtaining information for a Fund and information services subscription (n) expenses relating to defaults by Limited Partners in the payment of capital contributions, (o) fees, costs and expenses (and damages) related to regulation, litigation, government inquiries, investigations or proceedings, in each case related to a Fund or its Investments, including, without limitation, regulatory expenses of the General Partner and the Manager related to the preparation and filing of Form PF and other similar regulatory filings, and (p) expenses relating to compliance or filings. Investors should refer to the Governing Documents for a more detailed discussion on fees and expenses.

2. Development Team Fees and Compensation

Stonecourt maintains a development team, which includes affiliate partners and other advisory partners, that assists in the development of investment opportunities and provides management, advisory, and other services to a Fund and its portfolio companies ("Development Team"). Each Development Team member generally receives a retainer paid and borne by the Manager. Each Development Team member also receives compensation, which may include fees, salary, incentive equity, stock awards and other non-cash compensation from a Fund or Portfolio Companies, as consideration for such services at rates the General Partner believes are commensurate with their roles at such Portfolio Companies. Development Team members are also reimbursed by the Fund for their expenses incurred in connection with such services.

3. Carried Interest

The General Partner is entitled to a carried interest in the profits of the Funds as described under Item 6 below.

C. Outside Compensation for the Sale of Securities

Neither the Firm nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Stonecourt.

The foregoing discussion in Item 5 represents Stonecourt's basic compensation arrangements. The monitoring fees and incentive allocations described above are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Investors should refer to the applicable Fund's Governing Documents for a full disclosure of costs and expenses that may be borne such the Fund.

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

The General Partner to a Fund is generally entitled to a "carried interest" on the Fund's profits in accordance with the provisions of the Fund's Governing Documents. The "carried interest" means the carried interest, performance allocation or incentive fees earned directly or indirectly by the General Partner from a Fund. The "carried interest" is generally equal to a percentage of the investment proceeds distributable by the Fund in excess of the capital invested by the Fund's Investors, subject to a preferred return and less fees and expenses. The General Partner of a Fund is subject to a "clawback" of "carried interest" previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable or anticipated to be distributed to the General Partner by the Fund as "carried interest," applied on an aggregate basis covering all transactions of the applicable Fund. In no event will the General Partner be required to restore more than the cumulative distributions received by such General Partner as "carried interest" determined on an after-

tax basis. The “carried interest” received by the General Partner of a Fund is negotiated at the time such Fund is formed.

These performance-based carried interest distributions may create conflicts of interest, including an incentive for Stonecourt to engage in riskier or more speculative investments on behalf of a Fund than might otherwise be the case. In addition, in allocating investment opportunities, Stonecourt may have an incentive to favor Clients with a potential for performance-based compensation over Clients with no performance-based compensation. Stonecourt has adopted policies and procedures that are designed to ensure that all of its Clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities.

Item 7 – Types of Clients

Stonecourt provides investment advice and management to each Fund. The Firm may in the future provide the same or similar services to other privately placed investment funds and/or separately managed accounts.

The Firm generally offers Interests only to “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”)) and relies on an exemption from being deemed an “investment company” under the Investment Company Act. At a minimum, all investors must be “qualified clients” (as defined in Rule 205-3 of the Advisers Act).

Prospective Investors in a Fund must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review the Fund’s Governing Documents, which set forth all of the terms in detail.

Each Investor generally must be an “accredited investor” (as defined in Regulation D under the Securities Act of 1933), an Investor who is eligible to enter into a performance fee arrangement under state and/or federal law, as applicable, and must meet other criteria as specified in the Governing Documents. The minimum capital commitment for an Investor is \$2.5 million. Commitments of lesser amounts may be accepted in the discretion of the General Partner to the Fund.

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

A. Investment Strategies and Methods of Analysis

Stonecourt endeavors to achieve attractive risk-adjusted returns for the Funds through private equity investments and late-stage growth equity investments primarily focused on logistics, food & beverage, renewables & sustainability, health & wellness, industrials, and twenty-first century infrastructure. Stonecourt believes the dynamics in these sectors provide attractive opportunities to disrupt business models and enact transformational growth and driving outsized results. In evaluating potential investment opportunities, the

Firm focuses on complex transactions including generational liquidity transfers, corporate carve-outs, staged management buyouts, PIPEs, off-balance sheet solutions, and long-term growth capital.

The investment team has an established record of systematically applying an underwriting discipline, which provides for significant downside protection while pursuing attractive equity returns. Consistent with their prior history, Stonecourt will employ a detailed due diligence process and enter into investments with a clear roadmap for creating value post-close. Through their diligence process, the investment team will seek not only to understand the business, but also to build conviction around their investment thesis, confirm downside protection, and identify multiple options for value creation, which Stonecourt believes will generate attractive returns.

Stonecourt's investment strategy is centered on identifying and facilitating skilled managers, which Stonecourt believes are critical to enacting transformational growth and driving attractive returns. A critical element of Stonecourt's investment ecosystem is its network of development partners who are successful entrepreneurs and industry executives that work closely with Stonecourt to help cultivate proprietary opportunities, and then drive value by assuming a significant management role at the applicable portfolio company. Unlike traditional private equity "operating partners" who are typically an industry or functional resource providing services across a portfolio, Stonecourt believes that its network of development partners will generate significant value by following an individual investment from origination to exit. The strong sense of partnership that is cultivated in this approach positions Stonecourt as a preferred partner and creates cultural alignment. Development partners are expected to act as an exclusive resource to the Fund during the term of their engagement and to help cultivate and execute proprietary investment opportunities in their sectors of expertise. Utilizing their nuanced sector perspectives and extensive industry networks, they help identify needed services, product shortages or market dislocations, and design investment theses that create solutions for the specific needs. After the Fund makes an investment into an opportunity cultivated by a development partner, that development partner will typically take an active role in managing the company in accordance with their skillset and the investment thesis.

As they have done previously, the investment team will use hands-on portfolio management tools to execute their transformational investment theses. In addition to generally holding at least one board seat at each company, the investment team will be in close contact with the management teams providing weekly, if not daily, guidance and support. Throughout these interactions, the investment team will seek to both continuously evaluate an investment's performance, as well as to impart industry and capital markets insights and provide general management, analytical and M&A support.

While the nature of their investment strategy will likely result in a strong preference towards sales to strategic buyers for cash proceeds, Stonecourt will also complete exits through public offerings, sales to financial investors, and recapitalizations. In all cases, Stonecourt will identify multiple exit strategies before investing; in doing so, portfolio companies will be

managed and grown with an eye to realizing the highest value upon exit, balanced with an appropriate investment hold period and other market considerations.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

The investment strategies pursued by Stonecourt involve a number of significant risks. These investment strategies may be deemed to be speculative, and such investment strategies are not intended as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

- The investment strategies pursued by Stonecourt tend to involve making illiquid private investments in a relatively small number of portfolio companies. As a result, the portfolios managed by Stonecourt tend to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a portfolio's overall performance.
- The businesses of the portfolio companies in which Stonecourt invests are subject to significant risks, including strategic, financial, technical or other challenges. Some of these portfolio companies may be highly leveraged, and exit strategies may be uncertain at the time an investment in the portfolio company is made. The success of these investments is highly dependent on the ability of the managers of the portfolio companies to successfully navigate these and other challenges.
- As noted above, Stonecourt will invest in opportunistic investments primarily focused on logistics, food & beverage, renewables & sustainability, health & wellness, industrials, and twenty first century infrastructure. As a result, it is anticipated that the Funds will be heavily if not entirely concentrated in these industries. Each Fund's performance will depend heavily on the economic prospects of these industries, which will be influenced by a number of market and other factors that are beyond Stonecourt's ability to control.
- Stonecourt generally reserves the right to invest overseas. Investing overseas entails additional investment risks, including currency risk, lack of transparency and the risk of operating in markets with less well-developed legal systems to protect the rights of investors and creditors.
- Investments in private funds are generally illiquid, and interests in such funds may not generally be transferred without the prior consent of the Fund's general partner and the satisfaction of certain other conditions. Investors in the Funds must be able and prepared to maintain their investments in the Funds over the entire life of the Fund.
- Investments in private funds are generally passive investments. As limited partners, investors in a private fund generally have no control over the day-to-day operations

of the fund and limited rights to protect themselves if they are dissatisfied with the manner in which a fund is being operated. Limited partners in the Funds will be highly dependent on the investing skills and management abilities of Stonecourt to achieve success.

- The valuation of the portfolio companies in which Stonecourt invests is a difficult task that relies heavily on business judgment. There can be no assurance that the Fund will be able to realize their investments at a price that is commensurate with the value at which such investments have been carried.
- Private funds are managed in a manner that is consistent with the best interests of the fund, which is not necessarily consistent with the best interests of each individual investor in the fund. For example, Stonecourt may structure investments so as to maximize tax efficiency for the Funds, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.
- The competition for sourcing investments in private equity and growth equity opportunities is becoming increasingly intense. There can be no assurance that Stonecourt will be able to source a sufficient number of suitable investments at reasonable valuations to achieve its investment objective.
- The success of the Funds' activities will be affected by general economic and market conditions, such as global and local economic growth, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations), and more recently a pandemic (i.e. Covid-19). These factors may affect the level and volatility of the prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

No guarantee or representation can be made that Stonecourt will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by Stonecourt could lose money over short or even long periods of time.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Stonecourt. Prospective Investors should read the entire Brochure as well the Governing Documents and other materials that may be provided by Stonecourt and consult with their own financial advisers prior to engaging Stonecourt's services.

Item 9 – Disciplinary Information

Stonecourt and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Stonecourt nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Stonecourt nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Please refer to the Fund's Governing Documents for a discussion of the development team members.

The Firm's investment strategy, whereby a Fund is set up for each portfolio company investment, may pose conflicts of interest in the allocation of time of the employees spend on each Fund and underlying portfolio company. The Firm believes such conflicts are mitigated by the Firm's compliance policies and procedures where all employees are required to act in the best interest of the Funds and expected to devote such time and attention as deemed appropriate and necessary to carry out the operations of the Funds effectively.

In some circumstances, a Fund may make a follow-on investment that is related to a preexisting holding. Opportunities for follow-on investments will generally be allocated first to the applicable Fund with the preexisting holding.

The Firm's personnel may and have worked on other projects (other than for the Firm), including projects for their personal benefit, which may be investment advisory in nature. The Firm's personnel and their related persons may maintain outside business relationships with Investors, shareholders of portfolio companies and/or the Funds. For example, the Firm's personnel and other related persons will also serve as members of the boards of directors or advisory board of various companies other than portfolio companies, including companies in which Investors or shareholders of portfolio companies have an ownership interest. Such relationships have the potential to influence the Firm's investment decisions for the Funds, which may present a conflict between the Firm's economic interest and what is in the best interests of the Funds. Additionally, conflicts may arise in the allocation of management resources as a result of such other activities. In addition, the Firm's personnel may receive compensation or other benefits from such other

activities. The Firm maintains internal compliance policies that are intended to minimize the negative effects of such conflicts if they arise, however, there can be no assurance that permitting the board membership of an employee will not result in less favorable results for the Funds than if the management person was not permitted to serve in such capacity. Finally, it should be noted Funds and Investors are provided with disclosure with respect to these conflicts in the applicable Fund Governing Documents.

In the case of all conflicts of interest, Stonecourt's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's best judgment, but in its sole discretion. In resolving conflicts, Stonecourt may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing.

Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- In accordance to the Firm's fiduciary duties, decisions made on behalf of a Fund will be made in the Fund's best interest;
- Many important conflicts of interest involving Funds will be resolved by set procedures, restrictions, or other provisions contained in their organizational documents; and
- Where the Firm deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price.

D. Selection of Other Advisors or Managers

Stonecourt does not utilize nor select other investment advisers to manage the Funds. All assets are managed by Stonecourt.

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

A. Code of Ethics

Stonecourt has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Code governs the activities of each member, officer, director and employee of Stonecourt (collectively, "Employees"). Stonecourt holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Stonecourt strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's

specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Stonecourt will provide a copy of its Code of Ethics to Investors and prospective Investors upon request. Such a request may be made by submitting a written request to Stonecourt at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Subject to certain limitations set forth in the Governing Documents, Stonecourt and its related persons may recommend to Clients, or buy or sell for Client accounts, securities in which Stonecourt or a related person has a financial interest.

C. Investing Personal Money in the Same Securities as Clients

Stonecourt, the General Partner, the Managing Partners or any of their respective affiliates will not invest outside of the Fund in any investment opportunity that directly conflicts with an existing Fund investment. Stonecourt may allow its employees to co-invest alongside the Fund in limited amounts as set forth in the Governing Documents.

As such, there may be circumstances in which Stonecourt, its Employees and/or respective affiliates have holdings in the same instruments that the Fund has investments in. Stonecourt's policy as to such transactions is that neither Stonecourt nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for the Fund or otherwise. Stonecourt addresses this conflict by requiring Employees to sign and adhere to Stonecourt's Code of Ethics and to report personal securities holdings and transactions to Stonecourt.

D. Transactions Between the Fund and Affiliates of Stonecourt

In certain circumstances, the General Partner may consider an investment by a Fund in a Portfolio Company in which an affiliate of Stonecourt holds an investment. Such transactions present conflicts of interest, including determinations of whether the transaction is contemplated at a price that is higher or lower than market value or on terms that are more favorable to the buyer or seller than the prevailing market terms. In accordance with the Governing Documents, the General Partner will seek the approval of certain designated Limited Partners in connection with each such transaction, and the approval of such Limited Partners will be binding on each Investor.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Stonecourt's advisory business generally involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, Stonecourt believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

However, Stonecourt may from time-to-time purchase or sell publicly traded securities. In such circumstances, Stonecourt considers various factors in determining which broker is most likely to deliver best execution including, but are not limited to, the Firm's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived financial soundness of the broker selected and other brokers considered; Stonecourt's knowledge of actual or apparent operational problems of any broker; the broker or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

1. Research and Other Soft Dollar Benefits

Stonecourt currently does not anticipate receiving research or other products or service from a broker-dealer or third-party in connection with securities transactions ("soft dollar benefits"). If in the future Stonecourt obtains "soft-dollar" benefits, all "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, and this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Stonecourt does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Stonecourt may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

Stonecourt does not accept directed brokerage arrangements.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Stonecourt reviews Client accounts no less than quarterly to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market

prospects and individual issue prospects are considered. The reviews are conducted by the Investment Committee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Fund will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Stonecourt does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

The Firm may engage third-party firms, including but not limited to placement agents, to refer prospective Investors to a Fund. Specific arrangements with each such third party may vary and can include the modification of any fee described herein. Investors are encouraged to inquire about specific arrangements between such a third party and Stonecourt and how such an arrangement may affect his/her interests in the services offered by Stonecourt. Any such arrangement would be in compliance with the relevant provisions of SEC Marketing Rule 206(4)-1. Stonecourt has no such arrangements in place as of the date of this Brochure.

Item 15 – Custody

Stonecourt conducts its business operations in such a way that all Client cash and securities over which the Firm is deemed to have custody under applicable law (other than certain privately offered securities) will be preserved in the safekeeping of independent qualified custodians. With respect to the Funds, an independent public accountant, registered with and subject to inspection by the Public Company Accounting Oversight Board, audits each Fund's financial statements annually, and the audited financial statements are distributed to the Investors of the Fund.

Item 16 – Investment Discretion

Stonecourt has entered into an investment management agreement with the Funds (the "Agreement"). The Agreement, together with the management authority granted to the Funds' General Partner pursuant to the Funds' Governing Documents, provides Stonecourt with full discretion to determine investments to be purchased and sold on behalf of the Fund

and the terms of the related transactions. Limitations on Stonecourt's investment discretion are set forth in the Agreement with, and the Governing Documents of the Funds.

Item 17 – Voting Client Securities

In accordance with Rule 206(4)-6 of the Advisers Act, Stonecourt has adopted and implemented written policies and procedures governing the voting of client securities. The Fund will invest primarily in privately held portfolio companies that do not typically issue proxies. However, in the event proxies have to be voted, Stonecourt will generally be responsible for voting proxies on behalf of its Clients. Stonecourt will vote client proxies in a way that it believes will maximize value for its clients. In exercising its voting discretion, Stonecourt and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of Stonecourt's Clients.

A copy of Stonecourt's written proxy voting policies and procedures, as well as a record of how the Firm has voted in the past, will be maintained and available for client review upon written request.

Item 18 – Financial Information

Stonecourt has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.