

Item 1 – Cover Page



A Registered Investment Adviser

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Form ADV Part 2A Disclosure Brochure

March 27, 2024

This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of Grey Street Capital, LLC (“Grey Street Capital” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (312) 635-7160. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Grey Street Capital is a Registered Investment Adviser. Registration with the SEC does not imply that the Firm or any individual providing investment advisory services on behalf of the Firm possesses a certain level of skill or training.

Additional information about the Firm is available on the SEC’s website at www.adviser.sec.gov.

Item 2 – Material Changes

In this Item, Grey Street Capital, LLC (“Grey Street Capital” or the “Firm”) is required to discuss any material changes that have been made to the brochure since the last annual updating amendment, dated March 15, 2023. Grey Street Capital has nothing to report in response to this item.

Item 3 -Table of Contents

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

Item 4 – Advisory Business

Overview of the Firm

Grey Street Capital has been an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) since April 2017. The Firm is wholly owned by Jay F. Page, Jeffrey S. Friedstein, and Timothy R. Mullen.

While this Form ADV Part 2A Brochure (“Brochure”) generally describes the business of Grey Street Capital, certain sections of the Brochure also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on Grey Street Capital’s behalf and are subject to the Firm’s supervision or control.

Advisory Services, Financial Planning, and Consulting Services

Grey Street Capital offers clients a limited range of financial planning and consulting services, which may include any or all of the following functions: cash flow modeling and management; liability management; review of tax preparation; and review of estate planning. These services are provided in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Grey Street Capital is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants) and is expressly authorized to rely on such information. Grey Street Capital may recommend clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Grey Street Capital to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Grey Street Capital under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Grey Street Capital's recommendations and/or services.

Wealth Management Services

Grey Street Capital provides clients with wealth management services which include the financial planning and consulting services, as described above, as well as discretionary and/or non-discretionary management of investment portfolios. Grey Street Capital primarily allocates client assets to third-party investment managers ("Independent Managers") and private funds but also allocates client assets among various exchange-traded funds ("ETFs"), and individual equity and debt securities. Although not managed on a discretionary basis, Grey Street Capital also advises clients on private investments.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investments held in client portfolios. Clients may engage Grey Street Capital to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Grey Street Capital directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or at the custodian designated by the product's provider.

Grey Street Capital tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Grey Street Capital consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other factors relevant to the management of their portfolios. Clients are advised to promptly notify Grey Street Capital if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Grey Street Capital determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

As mentioned above, Grey Street Capital may recommend certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers, which may include the applicable public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure.

The Firm considers each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors. Grey Street Capital continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Grey Street Capital seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Sponsorship and Management of Private Funds

Grey Street Capital sponsors and serves as the manager of various private funds that invest in underlying private funds (the "Funds"). Interests in the Funds are privately offered pursuant to Regulation D under the Securities Act of 1933 ("the Securities Act"), as amended. The Funds rely on an exemption from registration as an investment company under the Investment Company Act of 1940 ("Company Act"), as amended. Participation as an investor in the Funds is restricted to investors that are both "qualified clients" as defined in Rule 205-3(d) under the Investment Advisers Act of 1940 ("Advisers Act"), as amended, and "accredited investors" as defined in Rule 501(a) of the Securities Act. Other investor eligibility criteria may also apply.

Any investment in the Funds involves a significant degree of risk. All relevant information, terms and conditions relative to an investment in the Funds, including the compensation received by Grey Street Capital, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Placement Memorandum (the "Memorandum"), the Limited Liability Company Operating Agreement or similar agreement (the "Operating Agreement"), and/or Subscription Agreement (together, the "Offering Documents") for each Fund, which each investor is required to receive and/or execute prior to being accepted as an investor.

Where the Firm provides wealth management services to a client and recommends an investment in any Fund, the Firm does not charge the wealth management fee (as discussed below in Item 5) on the assets that a client has invested in such Fund. The Firm does receive the investor's share of the management fee and incentive allocation payable to Grey Street Capital by the Fund, as applicable, which could ultimately result in more compensation earned by the Firm with respect to the management of such assets. As a result, a conflict exists when Grey Street Capital recommends an investment in the Fund to its clients.

Assets Under Management

As of 12/31/23, Grey Street Capital had \$2,028,277,602 in assets under management, \$1,903,388,620 of which were managed on a discretionary basis and \$124,888,982 of which were managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Wealth Management Fees

Grey Street Capital offers wealth management services for an annual base fee calculated on the amount of assets under the Firm's management. This management fee generally varies between .60% and .20%, and in accordance with the following blended fee schedule:

PORTFOLIO VALUE	BASE FEE
For the First \$25,000,000	.60%
For the Next \$25,000,000	.50%
For the Next \$50,000,000	.40%
For the Next \$100,000,000	.30%
Above \$200,000,000	.20%

The annual base fee is prorated and charged quarterly, in arrears, based upon the average daily account balance during the month or quarter, as applicable. For the initial period of an engagement, the fee is calculated on a *pro rata* basis based on the number of days during the quarter for which advisory services were rendered. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. At its discretion, Grey Street Capital will aggregate the portfolio values to determine the base fee for billing purposes where the underlying clients maintain a relationship or direct association, including third-party-control affiliations. Grey Street Capital, as an accommodation, may accept portfolio holdings that were acquired by investors prior to their onboarding with the Firm ("Legacy Assets").

The Firm includes cash in a client's account when determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash when determining the fee, especially when the client has a high percentage of cash for reasons other than the Firm's investment management decision. Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Grey Street Capital may negotiate a fee rate that differs from the range set forth above.

Fee Discretion

Grey Street Capital seeks a minimum fee amount of \$50,000 for client account relationships per annum but, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities. In addition, the Firm may charge a lesser fee for assets

where it provides services (such as reporting and analysis for financial planning purposes) but does not manage the assets on an ongoing basis.

Direct Fee Debit

Clients generally provide Grey Street Capital and/or certain Independent Managers with the authority to directly debit their accounts for payment of investment advisory fees. The Financial Institutions that act as the qualified independent custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Grey Street Capital. Alternatively, clients may elect to have Grey Street Capital send a separate invoice for direct payment.

Use of Margin

Grey Street Capital only recommends the use of margin for cash needs, not in the management of the client's investment portfolio.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Grey Street Capital's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to Grey Street Capital, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. Grey Street Capital may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges), and/or tax ramifications.

Private Fund Fees

Grey Street Capital is entitled to receive asset-based management fees and/or performance-based compensation from each Fund it manages in accordance with the terms set forth in the Offering Documents for each Fund.

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

As reflected in Item 5 above, as the manager and sponsor of the Funds, Grey Street Capital receives an incentive allocation or performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of assets), which raises conflicts of interest. The performance fee creates an incentive for the Firm to make or recommend investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where the Firm charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee, including, without limitation, in the allocation of resources, services, functions, or investment opportunities. The Firm has procedures in place to ensure that any decisions made are in the best interest of clients regardless of the applicable fee structure. Grey Street Capital does not provide services for a performance-based fee to other clients of the Firm.

Item 7 – Types of Clients

Grey Street Capital offers services to individuals, trusts, estates, charitable organizations, corporations, business entities, and private funds. Subject to its discretion, the Firm imposes a stated minimum fee of \$50,000 and, as described below, a minimum portfolio value for starting and maintaining an investment management relationship.

Minimum Account Requirements

For newly established client relationships, Grey Street Capital seeks an account minimum of ten million dollars (\$10,000,000 USD) in assets to provide financial planning, consulting and/or investment management services. The Firm, at its sole discretion, may provide advisory services to clients below this minimum account target amount for assets. For example, the Firm may waive the minimum if you appear to have significant potential for increasing your assets under its advisement.

Grey Street Capital's sponsored private funds generally require a minimum initial investment of \$500,000 which may be waived at the Firm's discretion. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices than the Firm. In these instances, the Firm may, at its discretion, alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Methods of Analysis

Grey Street Capital works closely with clients to review their entire personal and financial situation.

Investment Strategies

In developing investment strategies for its clients, Grey Street Capital takes into account family needs, estate plans, tax strategies, charitable giving objectives, and life plans to construct an overall client investment approach. In accord with these objectives, the Firm provides the following investment services to its clients as appropriate in their individual circumstances.

Asset Allocation and Portfolio Design

Grey Street Capital designs an asset allocation strategy for each client that works in conjunction with the client's overall estate and wealth management plan. The strategy takes into account the client's risk tolerance and return objectives to design a portfolio that combines lower-return, lower-risk investment classes, such as high-quality bonds, with higher-return-seeking asset classes, such as public and private equity investments. The portfolio is typically invested with external investment managers and funds. Depending on the needs of each client, the Firm may also purchase securities directly in the financial markets to implement a portion of a wealth management program. Examples include, but are not limited to, high-quality taxable and tax-exempt bonds, cash instruments, and ETFs.

Traditional and Alternative Assets Manager Review and Selection

Grey Street Capital monitors a wide range of investment managers in both traditional and alternative assets. The Firm focuses on investment managers which have demonstrated a high degree of expertise at implementing a particular investment strategy or strategies. Selected managers will specialize in the major asset classes, including cash management; fixed income; large-, medium-, and small-capitalization stocks; international securities; and alternative investments such as private equity and hedge funds. To identify particular external investment managers to manage portions of its clients' assets either directly or through investments in public or private funds managed by the external investment managers, the Firm utilizes a rigorous screening process, evaluating a range of quantitative factors based upon the external investment manager's: (i) historical performance; (ii) risk-return profile; (iii) consistency of returns; (iv) downside risk; (v) use of leverage; and (vi) market/peer group correlation. The Firm also considers qualitative factors, which may include: (i) the experience and integrity of the external investment manager's management team; (ii) the soundness and capacity of the investment strategy employed by the external investment manager; (iii) the external investment manager's risk management strategies; and (iv) the quality of the external investment manager's infrastructure.

Grey Street Capital may enter into discretionary agreements with clients whereby the Firm is granted limited power of attorney to select, engage, and replace, if necessary, external investment managers and to make investments in pooled investment funds on the clients' behalf to implement their wealth management programs. The Firm monitors the selected managers and funds on an ongoing basis to ensure that they continue to adhere to its high standards of quality, risk control, and tax efficiency.

Portfolio Implementation

Grey Street Capital works to reduce the administrative burdens on clients that come with implementing the various components of their overall investment plans. Grey Street Capital clients have the option of executing a limited power of attorney that authorizes the Firm to engage external investment managers on their behalf. In all cases, the Firm assists clients in completing necessary paperwork and oversees and monitors the implementation and investment processes of the various investment managers selected.

Portfolio and Performance Monitoring

Grey Street Capital provides its clients with a consolidated report on a quarterly and annual basis which provides the total portfolio returns. The estimated performance will be compared to relevant benchmark indices. The report will also include relevant market commentary.

Risks of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear. There can be no assurance that clients' investment objectives will be achieved or that clients will not incur losses.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Grey Street Capital's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course

of price movements of stocks, bonds, and other asset classes. There can be no assurance that the Firm will be able to predict those price movements accurately or capitalize on any such predictions.

Volatility Risks

The prices and values of investments can be highly volatile and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization, and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed-Income Securities

Fixed-income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during

periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. In general, ETF shares trade at or near their most recent NAV, which is calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer, which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

As stated above, Grey Street Capital may select certain Independent Managers to manage a portion of its clients' assets. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, the Firm generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

Grey Street Capital recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds), including private funds that it sponsors. The managers of these vehicles generally have broad discretion in selecting the investments. There are often few limitations on the types of securities or other financial instruments that may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Cybersecurity Risks

The information and technology systems of Grey Street Capital and of key service providers to the Firm and its clients may be vulnerable to potential damage or interruption from computer viruses; network failures; computer and telecommunication failures; infiltration by unauthorized persons and security breaches; usage errors by their respective professionals; power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Firm

has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, it may be necessary for the Firm to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Firm or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Additional Risks

The foregoing is not a complete list of all risks associated with the services of Grey Street Capital or the investments that it may recommend. Risks associated with specific investments can be found in the offering documents pertaining to such investments. Clients are urged to ask the Firm questions if they have any questions concerning these and other risk factors.

Item 9 – Disciplinary Information

Grey Street Capital has nothing to report in response to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Grey Street Capital has nothing to report in response to this item.

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

Grey Street Capital has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. The Firm’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires all of Grey Street Capital’s personnel to report their personal securities holdings and transactions. However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. The Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction for the client has been completed; or

- a decision has been made not to engage in the transaction for the client.

Item 12 – Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

Grey Street Capital generally recommends that clients utilize the custody, brokerage, and clearing services of Fidelity or Schwab for investment management accounts. The final decision to custody assets with either custodian is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Grey Street Capital is independently owned and operated and not affiliated with Fidelity or Schwab. Fidelity and Schwab provide the Firm with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors that Grey Street Capital considers in recommending Fidelity, Schwab, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity or Schwab may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by the custodians may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Grey Street Capital's clients to custodians comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where the Firm determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. The Firm seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services that assist Grey Street Capital in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services, poses a conflict of interest because the Firm does not have to produce or pay for the products or services.

Grey Street Capital periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Grey Street Capital may receive computer software and related systems support without cost from custodians, which allows the Firm to better monitor client accounts maintained at these custodians. The Firm may receive the software and related support without cost because it renders investment management services to clients that maintain assets at the custodians. The software and support is

not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit the Firm, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm’s receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker/dealer over another that does not furnish similar software, systems support, or services.

Specifically, Grey Street Capital may receive the following benefits from Fidelity or Schwab:

- Funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology, and software platforms and services;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

Grey Street Capital does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third parties.

Directed Brokerage

The client may direct Grey Street Capital in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and the Firm will not seek better execution services or prices from other Financial Institutions. As a result, the client may pay higher brokerage commissions, spreads, or other transaction costs or may receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Grey Street Capital may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational concerns.

Trade Aggregation

Transactions in public securities for each client will be effected independently as Grey Street Capital does not aggregate or “batch” orders for multiple clients with respect to such securities.

Item 13 – Review of Accounts

Account Reviews

Grey Street Capital monitors client portfolios on a continuous and ongoing basis, while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm’s account managers and senior advisors. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Grey Street Capital and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review

its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients receive transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from Grey Street Capital and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Grey Street Capital or an outside service provider.

Item 14 – Client Referrals and Other Compensation

Grey Street Capital does not currently provide compensation to any third-party solicitors for client referrals. The Firm also does not receive compensation other than from its advisory clients.

Item 15 – Custody

Grey Street Capital's advisory agreement with the client and any separate agreement with a Financial Institution generally authorize Grey Street Capital and/or Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with Rule 206(4)-2 under the Advisers Act.

The Financial Institutions that act as qualified custodians for client accounts, from which Grey Street Capital retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm.

In addition, as discussed in Item 13, Grey Street Capital may also send periodic supplemental reports to clients. Clients should carefully review statements sent directly by Financial Institutions and compare them to those received from the Firm.

If a client gives Grey Street Capital written authority to direct money movements from an advisory account held at a selected custodian to a third-party account without requiring execution of a new letter of authorization for each occurrence, then such arrangements are classified by the SEC as standing letters of authorizations ("SLOAs"). Upon acceptance of an SLOA, an investment adviser is considered to maintain constructive custody of the account(s) under Rule 206(4)-2 under the Advisers Act. As such, these circumstances require the Firm and the custodian to comply with established directives in accordance with SEC guidance.

Grey Street Capital acts as sponsor and investment adviser to the Funds; as such, the Firm is deemed to have custody of client assets invested therein. Therefore, the Firm engages an independent public accountant registered with, and subject to regulatory inspection by, the Public Company Accounting Oversight Board (PCAOB) to conduct an annual audit of each private fund's financial statements. The Firm distributes the audited financial statements to each investor in accordance with the requirements set forth in Rule 206(4)-2 of the Advisers Act.

Item 16 – Investment Discretion

Grey Street Capital may be given the authority to exercise discretion on behalf of clients. The Firm is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. The Firm is given this authority through a power of attorney included in the agreement between the Firm and the client and, in the case of any sponsored private fund, in the Operating Agreement. Clients may request limitations on this authority (such as not buying or selling certain securities).

Grey Street Capital takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17 – Voting Client Securities

Proxy Voting

Where the Firm exercises its discretionary investment authority and determines it will engage an Independent Manager to advise a portion or all of the client's assets, the Independent Manager shall be responsible for exercising proxy voting rights.

Where Grey Street Capital manages client assets independently, the Firm will, unless otherwise agreed, accept proxy voting authority and exercise voting in accordance with its established proxy voting guidelines, as described in this Item.

Independent Managers selected by Grey Street Capital are responsible for the voting of proxies pursuant to their organization's established proxy voting policies. Where the Firm has exclusive authority to vote proxies, it will use Broadridge Financial Solutions, Inc. ("Broadridge") to provide proxy research and voting services through its ProxyEdge platform. The Firm will generally follow Broadridge's "Shareholder Value" guidelines, which are data-driven guidelines based on the voting trends of top mutual-fund families (the "Voting Guidelines").

Although Grey Street Capital generally expects to vote proxies in accordance with the Voting Guidelines, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. In such cases, the Firm will devote appropriate time and resources to consider those issues. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that the Firm maintains with persons having an interest in the outcome of certain votes, the Firm will take appropriate steps, whether by following the Voting Guidelines or otherwise, to ensure that voting decisions are made in accordance with what the Firm believes to be the best interest of its clients. To cast proxy votes, the Firm uses the ProxyEdge electronic voting service.

Clients may revoke the authorization granted to Grey Street Capital to vote proxies at any time, including where the Firm has engaged an Independent Manager to advise assets on clients' behalf. In such circumstances, the client shall complete a request form from the designated custodian to receive proxy voting materials, and the client will be solely responsible for exercising voting responsibilities.

Record Retention

Grey Street Capital retains proxy voting records for five years. A complete copy of the Firm's proxy voting policies is available and will be provided upon request by contacting the Firm at (312) 635-7160. In addition, records relating to how the Firm voted for specific issues in client accounts can be provided. These items will be furnished without charge. Clients with assets managed by Independent Managers must consult the applicable organization for a copy of its proxy voting policies and applicable records.

Item 18 – Financial Information

Grey Street Capital is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.