

Item 1: Cover Page



Goldfinch Partners LP

**1301 Second Ave, Suite 1700
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March 21, 2024

Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Goldfinch Partners LP and its affiliates (collectively “Goldfinch” or “Adviser”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting <https://www.sec.gov/about/forms/formadv-part2.pdf>. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Matthew F. Herman at (917) 680-2270, or generalcounsel@goldfinchpartners.com.

Additional information about Goldfinch is also available on the SEC’s website at: www.adviserinfo.sec.gov. Goldfinch is registered as an investment adviser with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

The date of the last Brochure that was filed on behalf of Goldfinch was March 2023. This Brochure is compiled by Goldfinch to provide Clients with clearly written and meaningful disclosures of its business practices, conflicts of interest, and the background of its advisory personnel.

In this Item, Goldfinch will periodically identify and discuss material updates to the Brochure. This is intended to inform current and prospective Clients of important developments that may take place in Goldfinch's business practices. All recipients of this Brochure are encouraged to read it carefully in its entirety.

There have been no material changes to this Brochure since the date of the last filed Brochure.

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Item 4: Advisory Business

A. Description of Advisory Firm

Goldfinch Partners LP (“Goldfinch”) is an investment advisory firm organized as a limited partnership under the laws of the State of Delaware. Through their ownership of Goldfinch Partners GP Holdings LLC, the general partner of Goldfinch, William McNichols and Sean Collins are the principal owners of Goldfinch. The firm was founded on July 13, 2018.

Goldfinch provides investment advisory services to private funds and may sponsor and /or advise additional private funds or other accounts in the future. As used herein, “Funds” or “Clients” refers to the existing private funds together with their related affiliates, any subsequently sponsored funds formed from time to time, and any similar pooled investment vehicles sponsored or managed by Goldfinch or its affiliates.

Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) for more information. Investments may be effected using a broad variety of investment types and structures, including direct or indirect private equity investments, secondary direct transactions, strategic investments, restructurings and recapitalizations. Asset holdings typically include cash, publicly or privately held common and preferred stock, limited Fund or limited liability company interests, debt investments or other types of investments typical of private equity investment funds.

B. Types of Advisory Services Offered

Goldfinch’s advisory services to the Funds primarily consists of sourcing and executing private equity investments across a range of industries, and then providing investment advisory services to such investee entities (referred to as portfolio companies) until disposition. Goldfinch’s offers services to its Clients on a discretionary basis. Goldfinch, on behalf of the Funds, sources investment opportunities, interacts with portfolio company managers, monitors portfolio performance, analyzes financial statements and reports, performs valuations of investments, determines possible catalysts for revaluation of assets, and determines the timing of (and other terms and conditions relating to the) disposition of investments.

C. Services Tailored to Individual Needs of Clients

Goldfinch tailors its advisory services to the specific investment objectives and strategy of the Clients it advises, in accordance with the investment objectives, policies, and guidelines set forth in the Funds’ offering materials and its governing documents and agreements (referred to as “governing documents” herein).

D. Wrap Fee Programs

Goldfinch does not participate in wrap fee programs.

E. Client Assets Under Management

As of December 31, 2023, Goldfinch has \$1,982,518,649 in discretionary assets under management.

Item 5: Fees and Compensation

A. Fees

All fees and compensation payable to Goldfinch, or its affiliates, are negotiable and vary among the Funds. As a general matter, Goldfinch, or its affiliates, are entitled to compensation in exchange for its advisory services in the following ways:

Management Fee

For certain Funds, Goldfinch, or its affiliates, receives an asset-based management fee (“Management Fee”) in exchange for the advisory services it provides to the respective Funds. In these cases, the Management Fee is payable by the respective Fund either annually or bi-annually and is based on a percentage of capital commitments and/or invested capital in the Fund. Certain fees received by Goldfinch and its affiliates from portfolio companies of such Fund will offset the management fee pro rata by an amount equal to 80% of such fee. Management Fees are typically funded with capital contributions drawn for such purpose, but may also be funded with (or withheld from) proceeds from investments.

Advisory Fee

In other instances, Goldfinch, or its affiliates, receive an advisory fee (“Advisory Fee”) from the portfolio companies in which the Funds invest. In these cases, the Advisory Fee is paid quarterly and is charged in lieu of a Management Fee to the Funds for certain limited partners. Some limited partners pay a Management Fee and an Advisory Fee.

Carried Interest

Goldfinch, or its affiliates, are entitled to receive performance-based compensation (“Carried Interest”) measured as a percentage of the profits of a Fund. Carried Interest is paid upon the disposition of a portfolio company and is subject to a catch up to Goldfinch and a preferred return to limited partners in each Fund.

Administration Fees

In addition to the compensation mentioned above, Goldfinch, or its affiliates, in some instances are entitled to a one-time administration fee (“Admin Fee”) at the inception of the Fund. The Admin Fee is paid at the Fund’s inception and is funded with capital contributions drawn for such purpose.

B. How Fees Are Charged

See Item 5.A. above for an explanation of the frequency and manner in which fees are charged. Notwithstanding the above, in all instances, fees to the Funds will be charged in a manner consistent with the offering materials and governing documents of each Fund.

C. Other Fees and Expenses

In general, Goldfinch pays its ordinary administrative and overhead expenses, incurred in connection with managing, originating and monitoring investments, such as employee salaries, rent and utilities.

In addition to the fees described above, the Funds are subject to customary expenses associated with conducting a Fund's investment program, including, without limitation:

- (i) all expenses, fees and costs of the Funds incurred in connection with the ongoing administration and operation of the Funds, including the identification, sourcing, diligence, research, negotiation, consummation, acquisition, purchase, holding, monitoring, managing, sale or proposed sale or other disposition of any Fund investments (including travel (including the use of first or business class), meals, lodging, entertainment and communications expenses, legal, compliance, administrative and accounting fees), unless paid for by the applicable portfolio company of the Fund; maintaining the existence of the Fund; all professional fees incurred in connection with the business or management of the Fund, including legal, tax, auditing, accounting, consulting, bookkeeping, record-keeping and clerical services, including all unreimbursed third-party out-of-pocket costs and expenses of operating investors, independent directors, custodians, broker-dealers, paying agents, registrars, counsel, independent accountants, and others, unless such expenses, fees or costs are paid for by a portfolio company or any portfolio companies proposed in the future;
- (ii) all expenses, fees and costs incurred in connection with the preparation of, or relating to, financial and tax reports made to the investors and portfolio valuations (including Schedule K-1s or similar tax schedules), including all audit fees, appraisal fees, brokerage commissions, banking and investment fees, printing, preparing and distributing the reports and other communications to Investors, the advisory committee (as defined in the Fund's governing documents) or government authorities, and costs incurred or paid by the tax Fund representative and the costs of any reporting software used by Goldfinch to prepare any such reports;
- (iii) all expenses, fees and costs related to the Fund's indemnification or contribution obligations to Goldfinch and its affiliates and the members of the advisory committee;
- (iv) principal, interest on principal, fees, costs and any other obligations or expenses arising out of all permitted borrowings made by the Fund;
- (v) the expenses, fees and costs of any litigation, director and officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Fund (including all amounts paid in connection with settlements, penalties, fines and judgments but excluding any indemnification claims that are finally determined to not be indemnifiable by the Fund);
- (vi) all unreimbursed expenses, fees and costs relating to investment or divestment transactions that are not consummated, including legal, accounting, brokerage, investment banking, advisory, financing and consulting fees, and all extraordinary professional fees incurred in connection with the business or management of the Fund, expenses of financing sources, lenders and investment banks incurred in connection

- with arranging financing for such unconsummated transactions, any deposits or down payments forfeited in connection with such unconsummated transactions and any travel, meal, lodging or similar expenses incurred in connection therewith;
- (vii) all expenses of dissolving, winding up and liquidating the Fund or any subsidiary thereof;
 - (viii) all expenses, fees and costs of alternative investment vehicles and other special purpose entities through which investments are held or managed, including costs associated with establishing and administering such entities, maintaining a permanent residence in certain jurisdictions (such as rent for office space, related overhead, board of directors expenses and employee salaries and benefits) and dissolving, winding up and liquidating such entities;
 - (ix) all expenses, fees and costs relating to meetings of the advisory committee and/or the investors, including reasonable and documented professional and attorneys' fees incurred by the advisory committee in connection with the exercise of its responsibilities and approved by the majority of the advisory committee, including reasonable travel and other related expenses;
 - (x) all expenses, fees and costs incurred in relation to obtaining consents or approvals of the advisory committee or any investor;
 - (xi) all expenses, fees and costs related to litigation involving or arising in respect of the Fund, directly or indirectly, including, without limitation, attorneys' fees incurred in connection therewith;
 - (xii) all expenses, fees and costs (including reasonable legal fees and expenses) incurred to comply with any law or regulation related to the activities of the Fund (including the offering of limited Fund interests in the Fund (in accordance herewith) and any "blue sky" filing fees and expenses) or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Fund, including the amount of any judgments, settlements or fines paid in connection therewith;
 - (xiii) any taxes, fees or other governmental charges levied against the Fund (and not attributable to an investor) and all expenses, fees and costs incurred in connection with any tax audit, investigation, settlement or review of the Fund, including expenses incurred by the Fund representative in connection with the Fund; and
 - (xiv) all other costs and expenses of the Fund, its general partner and affiliates that are permitted under the applicable Fund governing documents.

The foregoing list of expenses is not intended to be exhaustive and is qualified in its entirety by the terms set out in the offering materials and governing documents of each Fund.

D. Refunds for Fees Charged in Advance

In the event of the termination of the investment advisory relationship between Goldfinch and a Fund, a portion of the management fee, pro-rated for the number of days remaining in the period after termination, will be returned to investors in the Fund.

E. Compensation for Sales of Securities

Neither Goldfinch nor its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6: Performance Based Fees and Side-by-Side Management

A. Performance Based Fees

As noted under Item 5 above, Goldfinch or one its affiliates may be entitled to receive Carried Interest distributions from the Funds. The carried interest distribution is effectively equivalent to a percentage of the Fund's net profits, subject to certain terms and conditions set forth in the offering materials and governing documents of each Fund (including the preferred return and catch-up discussed above). Any share of a Fund's net profits paid to Goldfinch is separate and distinct from any management fees and other fees paid or borne by a Fund.

Carried Interest distributions could motivate Goldfinch to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. Goldfinch generally attempts to mitigate conflicts of interest associated with carried interest distributions through (i) the requirement that invested capital, a preferred return when applicable and expenses be returned to the Client before Goldfinch is entitled to receive any carried interest distributions and (ii) the requirement that Goldfinch and/or its affiliates invest alongside the Client.

B. Side-by-Side Management

Goldfinch may, from time-to-time, invest its Clients' assets in securities alongside one or more accounts of its other Clients. Such situations may include (but are not limited to) co-investment vehicles, separate accounts, and predecessor/successor funds. While it is expected all such accounts will include a carried interest or performance allocation to a Goldfinch affiliate, not all such Clients may have the same carried interest percentage and other terms of such Clients may vary. Such side-by-side arrangements may create conflicts of interest in allocating investments.

Goldfinch expects to follow a general allocation policy that is consistent with its fiduciary duties owed to its Clients. Such an allocation policy is based on certain factors that include such items as (1) relative committed capital and/or un-invested capital of each Client, (2) investment horizon(s), (3) investment objectives, (4) diversification requirements and/or (5) successor fund/predecessor fund preferences. Where applicable, limited partner or limited partner advisory committee guidance and/or approval may be sought for specific investment allocations among different Funds.

Goldfinch provides investment advice to the Funds, which are its only clients. Interests in the Funds are offered privately to a limited number of sophisticated investors, including institutional investors and high-net-worth individuals, subject to applicable legal and regulatory requirements as described in each Fund's offering materials and governing documents.

Item 7: Types of Clients

Currently, Goldfinch provides investment advisory services to Clients which are structured as private funds. In the future, Goldfinch may have additional Clients, including co-investment vehicles.

Although Goldfinch does not impose a minimum dollar value of assets under management to accept a Fund as a client, Goldfinch does exercise discretion in setting a target amount to raise when establishing a new pooled investment vehicle. In addition, Goldfinch may establish minimum investment amounts for investors in the Funds. The offering materials and/or governing documents of the Funds will provide additional information with respect to all of the foregoing for each Fund.

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

A. Methods of Analysis and Investment Strategies

Set forth below are summaries of the strategies primarily employed by Goldfinch. The Clients' investment portfolios may participate in one or more of such asset categories and strategies as described in a Fund's offering materials and its governing documents. The Clients' investment portfolios may differ based on whether they concentrate their investments in a single one of the strategies or all of the strategies. The Clients' investment portfolios may also differ based on geographical focus, liquidity needs and other considerations.

Goldfinch's investment strategy is as follows:

In the face of competition and threat of obsolescence from technology titans, enterprises are faced with the challenge of digitizing and transforming the entire industrial organization and processes – from products and customer experiences to all of their operational functions. Goldfinch's investment strategy is born out of this competitive threat.

With headquarters in Seattle, Goldfinch targets investments that it believes – either through the application or development of technology solutions – will catalyze the next generation of digital transformation around the pain points of corporate groups, with a focus around the core industry verticals where it has substantial experience and insight, including consumer and retail, technology and media, financial services and professional services.

Goldfinch believes that digital transformation is a multi-decade theme as technology transforms operations, business models and value chains. However, the need for, and the ability to effect, digital transformation is often fundamentally misunderstood, and as a result, business owners and their executive teams often both underutilize and underserve relevant technology necessary to be competitive. With its deep history as operators and investors, Goldfinch appreciates how prevalent this can be across an entire business organization – including around information technology, sales and marketing, human resources management, smart supply chain and payments.

Accordingly, Goldfinch's investment strategy is focused on control buyouts (including complex carve-outs from a larger corporate group) of businesses that it can acquire at attractive valuations and can accelerate growth or effect a digital transformation (with less focus on growth investments

that had featured in Goldfinch’s legacy investment strategy). This clarification and refinement of Goldfinch’s strategic focus is expected to be reflected in future investments, however, because this Brochure speaks to all of Goldfinch’s investments to date, Goldfinch has included discussions of growth investments throughout the Brochure (including in Section 8B below “Material Risks and Conflicts of Interest”) in order to assist the reader.

Goldfinch’s strategy is focused on businesses headquartered in North America (but often with global footprints) that typically possess the following characteristics:

- **Digital Transformation:** businesses that either benefit from the application of digital transformation or are technology leaders effecting digital transformation;
- **Total Addressable Market:** businesses that face a relatively large, growing, and preferably fragmented and underpenetrated, addressable market;
- **Moats:** businesses that possess (or are able to develop) distinct and defensible moats – often around technology, but may also be around other attributes, such as product differentiation, proprietary data, first-mover advantages (that are either structural or repeatable), network effects, customer stickiness (including as a result of high switching costs), regulatory footprint, systemically lower customer acquisition costs or superior process or applications, each (or several) of which creating a sustainable barrier to entry; and
- **Value Creation:** businesses where value can be created from a combination of higher revenue growth and improved operating performance, rather than relying primarily on leverage.

Because Goldfinch’s strategy is based on the premise that the need for, and the ability to effect, digital transformation is often fundamentally misunderstood, exceptional leadership and management teams are a key part of its investment strategy. Goldfinch favors time-tested, high performance executives and management teams, that are ready to adapt to and drive the change (strategic, operational, performance measurement and cultural) that will accompany post-investment reorientation of the business. If that is not readily present, the investment decision is substantially impacted by the degree to which Goldfinch’s executive network has the ability to fill that gap.

The investment strategies summarized above are not intended to be comprehensive and are qualified in their entirety by offering materials and the governing documents of each Fund.

B. Material Risks and Conflicts of Interest

Prospective Clients and/or limited partner investors in the Funds are subject to the following risk factors and potential conflicts of interest, among others. There can be no assurance that Goldfinch will successfully implement any or all of its investment strategies or execute investments with the indicated characteristics, or that such strategies and investments will lead to investor returns or otherwise achieve investment objectives for a Client. Investments in the Funds are suitable only for sophisticated investors capable of making an informed independent decision as to the risks

involved. Prospective investors should consider the following risks set forth below in addition to risks included in the offering materials and/or governing documents of the Funds.

In addition, the risk factors below will vary in degree among Goldfinch's control buyouts and growth investments.

Availability of Investment Opportunities; Competition; Related Effects. The Fund's investment strategy is reliant on Goldfinch's ability to access investment opportunities that may be identified or presented to it by third parties or by Goldfinch. This access is itself reliant in part on the size, reputation and experience of Goldfinch and its principals.

The availability and terms of investment opportunities will be subject to market conditions and other factors outside the control of the Fund. There can be no assurance that either Goldfinch or the Fund will be presented with, or be able to identify, investment opportunities that are suitable for the Fund or within the Fund's investment criteria or that the Fund will be able to convert such opportunities into executed investments.

Competition from other private equity and venture capital funds (among investors in other asset classes) is substantial, and many of these asset managers make investments in, and provide capital to, businesses in furtherance of investment strategies similar to or in competition with that of the Fund. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than the Fund, and thus these competitors may have advantages not shared by the Fund. In addition, no assurances can be made that additional financial market participants will not enter the same market as the Fund. As such, the number of potential investment opportunities for the Fund may be reduced (including as a result of competition leading to enhanced valuations of such investment opportunities), and its potential returns may be adversely affected.

Moreover, identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. The Fund may incur significant expenses in connection with the identification of investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation and legal, accounting and other professional services as well as the fees of other third-party advisers.

Risk of Investments. The Fund's investment strategy by its nature involves business, financial, market and legal risks. Among these risks are the general risks associated with investing in companies at the early- or growth-stage of development (for example with respect to the Fund's growth investments) or with limited operating history (including as an enterprise independent from a larger corporate group, in the case of carve-out investments), companies operating at a loss or with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position, and companies dependent on new or developing technology. There generally will be little or no publicly available information regarding the status and prospects of these companies. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service

capabilities and a larger number of qualified managerial and technical personnel. There can be no assurance that the efforts to effect or apply digital transformation, value creation efforts, or the development or marketing efforts of any particular portfolio company will be successful or that its business will be profitable. There can be no assurance that Goldfinch will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the 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 Fund's activities. As a result, the Fund's performance over a particular period may not necessarily be indicative, or a guarantee, of future results.

The portfolio companies may be unseasoned, unprofitable or have no established operating histories or earnings (including as an independent enterprise) and may lack technical, marketing, financial and other resources. Less-established companies may tend to have lower capitalization and fewer resources, and therefore, are often more vulnerable to financial failure. These companies may be dependent upon the success of one or very few product(s) or service(s), a unique distribution channel or the effectiveness of its management team. The failure of any of these may have a materially adverse impact on such companies. Although Goldfinch typically exerts a meaningful degree (in the case of control buyouts) or a limited degree (in the case of growth investments) of influence over its portfolio companies, the Fund will generally not have an active role in the day-to-day management of the companies in which it invests. To the extent that the management of a portfolio company performs poorly, the Fund's investment in such company could be adversely affected. Furthermore, these companies may be more vulnerable to competition and to changes in overall economic conditions than larger, more established entities.

With respect typically to its growth investments, in Goldfinch's investments in early-stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the portfolio company. There is no assurance that the development efforts of any portfolio company will be successful or, if successful, will be completed within the budget or time period originally estimated. The services and products may also be subject to a high degree of technical obsolescence. There is no assurance that any portfolio company can successfully develop future generations of its services or products. Additional funds may be necessary to complete such development, and there is no assurance that such funds will be available from any particular source.

The receptiveness of potential acquirers to the Fund's portfolio companies will vary over time and, even if a portfolio company investment is disposed of pursuant to a merger, consolidation or similar transaction not involving cash proceeds to the Fund, the Fund's stock, security or other interests in the surviving entity may not be marketable. The public market for high technology and other emerging growth companies is volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Fund to dispose of investments and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by the Fund's portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering, and even where it is so able, the Fund's securities in the portfolio company typically will be subject to

liquidity restrictions (whether contractual "lock-ups," or restrictions imposed by applicable securities laws or other otherwise) which may, for a material period of time, prevent the Fund from disposing of such securities. There can be no guarantee that any investment will result in a liquidity event through a merger, acquisition, public offering or otherwise, and there is a significant risk that some or all of the Fund's investments will yield little or no return.

Digital Transformation Investment Strategy. The Fund currently intends to concentrate its portfolio companies in businesses that through the application or development of technology solutions – will catalyze the next generation of digital transformation across business enterprises. Concentration of Goldfinch's strategy in this way may involve risks greater than those generally associated with more diversified funds and may experience significant fluctuations in returns. The digital transformation sector is challenged by various factors, including rapidly changing market conditions and participants, new competing products and services and improvements in existing products and services. Some of the Fund's portfolio companies may compete in this volatile environment. There is no assurance that products or services sold by such portfolio companies will not be rendered obsolete or adversely affected by competing products and services, new technologies or other challenges, or that such portfolio companies or the Fund will be able to adequately enforce intellectual property rights. Instability, fluctuation or an overall decline within technology industries may not be balanced by investments in other industries not so affected, particularly as the Fund's portfolio companies are primarily expected to be headquartered in the U.S.

Accordingly, the Fund will be particularly susceptible to economic and market pressures and trends in these industry verticals in the U.S. and adverse economic or market changes arising therein may have a disproportionate effect on the performance of the Fund. In the event that the technology sector declines, returns to investors may decrease.

Dependence on Patents, Trademarks and Other Intellectual Property. Certain of the Fund's portfolio companies may depend on intellectual property rights, including patents, trademarks and trade secret protection. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these portfolio companies. Within the technology industry, patent disputes are not infrequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product. There can be no assurance that the Fund or any portfolio company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a portfolio company's technologies. While piracy adversely affects portfolio company revenue, the impact on revenue from outside the U.S. could be significant, particularly in countries where laws are less protective of intellectual property rights. The absence of globally harmonized patent laws can make it more difficult to ensure consistent respect for patent rights. Reductions in the legal protection for intellectual property rights could adversely affect portfolio companies. Further, if the Fund is unable to adequately enforce its intellectual property rights, returns to investors may decrease.

Third-Party Infringement Claims. The Fund or a portfolio company may, from time to time, receive notices from others claiming the Fund or such portfolio company has infringed their intellectual property rights. The number of these claims may grow because of the constant change in the technology industry, increased user-generated content, the extensive patent coverage of existing technologies and the rapid rate of issuance of new patents. Additionally, portfolio companies may use "open source" software in their products or may use such software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Licensing authors or third parties may allege that a portfolio company has not complied with the conditions of one or more of these licenses. To resolve these and other intellectual claims, the Fund and/or portfolio companies may enter into royalty and licensing agreements on terms that are less favorable than currently available, stop selling or redesign affected products or pay damages to satisfy indemnification commitments with customers. These outcomes may cause operating margins to decline. In addition to money damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies. In some countries, such as Germany, an injunction can be issued before the parties have fully litigated the validity of the underlying patents.

Software Code Protection. Source code is often critical to companies in high technology sectors. If an unauthorized disclosure of a significant portion of source code occurs, a company could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such company products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms and other malicious software programs that may attack company products and services). Costs for remediating the unauthorized disclosure of source code and other cyber-security branches, may include, among other things, increased protection costs, reputational damage and loss of market share, liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered to company customers or other business partners in an effort to maintain the business relationships after a security breach.

Cybersecurity. Goldfinch and the Funds are dependent on the effectiveness of our third party providers' cybersecurity policies, procedures and capabilities to protect our computer and telecommunications systems and related data that resides on or is transmitted through these systems, and our portfolio companies are likewise dependent on their own or their third party policies, procedures and capabilities. A cyber-attack or a failure of such policies, procedures and capabilities could disrupt the operations of Goldfinch, the Funds and/or such portfolio companies, which in turn could lead financial losses and reputational harm (which may cause revenue and earnings to decline).

Fund Administration and Other Third Party Vendors. The failure of key third-party providers (including firms providing fund administration services) to Goldfinch to fulfill its obligations or a failure by Goldfinch to maintain its relationships with such key third-party providers could have a material adverse effect on Goldfinch and the Funds. While Goldfinch performs diligence to its satisfaction on its third-party vendors in an effort to ensure they operate

in accordance with expectations, to the extent any significant deficiencies are uncovered, no assurances can be given that Goldfinch would be able to effectively mitigate (for example by switching providers) any material adverse effect on Goldfinch and the Funds.

Laws and Regulations Governing the Internet. The future success of many, if not all, portfolio companies, may depend upon the continued use of the internet as a primary medium for commerce, communication and business services. Changes in laws and regulations related to the internet or changes in the infrastructure of the internet itself may diminish the demand for portfolio companies' products, including software solutions. U.S. federal, U.S. state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting the use of the internet as a commercial medium. Portfolio companies may be required to modify their products in compliance with such changes in laws and regulations. Also, domestic and foreign government agencies and private organizations may begin to impose taxes, fees or other charges for accessing the internet or for the commerce conducted via the internet. Such charges and regimes could limit the growth of internet-related commerce or communications generally or reduce demand for internet-based products and business services, which may negatively impact the portfolio companies.

Governmental Export and Import Controls. Companies may be subject to U.S. export controls for software and for incorporating encryption technology into any customer service platforms enabled through mobile applications. Such products incorporating encryption technology may only be exported outside of the U.S. with the required export authorizations, including by license, a license exception or other appropriate government authorizations, for example the filing of an encryption registration. Also, various countries regulate the import of certain encryption technology, including through import permitting and licensing requirements, and have enacted laws that could limit the ability of companies to offer or distribute their products. Further, U.S. export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments and persons targeted by U.S. sanctions. Such governmental export and import controls could negatively impact the Fund by impairing the abilities of the portfolio companies to compete in international markets or subject them to liability for violations, including possible civil and criminal penalties and repercussions.

Additional Capital Requirements of Portfolio Companies. Many of the companies in which the Fund invests could require additional financing to satisfy their working capital requirements or digital transformation and/or growth strategies. The amount of such additional financing needed will depend upon the type of investment (control buyout versus growth investment), the maturity and objectives of the particular portfolio company. Portfolio companies may have to raise additional capital from Goldfinch or others, including at prices and on terms unfavorable to the existing investors (including Goldfinch). In addition, the Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial portfolio investment in such portfolio company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such investment's performance does not meet expectations. To the extent a portfolio company in which the Fund has invested receives additional funding in subsequent financings and the Fund does not participate in such additional financing rounds, the interests of the Fund in such portfolio company

would be diluted. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Equity Securities. The Fund invests in common and preferred stock and other private equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting irregularities. The Fund may experience a substantial or complete loss on individual equity securities.

Control Position Risk. In its control buyouts, the Fund will acquire control or exercise significant influence over management and the strategic direction of a portfolio company. The exercise of control over a company can in certain circumstances impose additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over a portfolio company could expose the assets of the Fund to claims by the portfolio company, its shareholders and its creditors. The possibility of successful claims cannot be precluded.

Minority Investments. In its growth investments (but not its control buyouts) Goldfinch expects to be a minority investor of its portfolio companies. When the Fund is a minority investor or lacks control over portfolio company it may not always be in a position to protect its interests effectively, and its returns may be affected.

Risk of Fraud in portfolio companies. There can be no assurance that the Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor a portfolio investment on an ongoing basis or that any risk management procedures implemented by the Fund will be adequate. In the event of fraud by any portfolio company or any of its managers or affiliates, the Fund may suffer a partial or total loss of capital invested in that portfolio company. There can be no assurance that any such losses will be offset by gains (if any) realized on the Fund's other investments. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. Such inaccuracy or incompleteness may adversely affect the value of the Fund's securities and/or instruments in such portfolio company. The Fund will rely upon the accuracy and completeness of representations made by portfolio companies and/or their current or former owners in the due diligence process to the extent reasonable when it makes its investments but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Illiquidity of Investments. The Fund may invest in securities, loans, derivatives or other assets, for which no (or only a limited amount of) liquid market exists or that are subject to legal or other restrictions on the transfer of such assets. It is anticipated that individual investments, to the extent that they have value at all, will likely not have realizable value for a significant period of time. The market prices, if any, for such assets tend to be volatile, and may fluctuate due to a variety of factors that are inherently difficult to predict, including, but not limited to, changes in general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, and the stage of development of the portfolio company. Goldfinch may not be able to sell assets when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of illiquid assets and restricted securities often requires more time and results in higher selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Moreover, during periods when the market for such assets is illiquid, Goldfinch may not be able to efficiently dispose of or accurately determine the value of the Fund's investments in such assets.

There is no active secondary market for the securities or options, warrants, or other assets of the kind the Fund intends to acquire. Such portfolio investments will be of a medium- to long-term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to any necessary approvals or consents. However, there can be no guarantee that such realization can be achieved, and the portfolio investments may remain illiquid at the time the Fund intends to terminate, which could result in the portfolio investments being liquidated in a manner that could adversely affect the Fund.

Potential Public Health Crisis. A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the 2020 outbreak of Covid-19, could have an adverse impact on global, national and local economies, which in turn could negatively impact fund clients. Disruptions to commercial activity relating to the imposition of quarantines or travel restrictions (or more generally, a failure of containment efforts) may adversely impact a Fund client's investments, including by delaying or causing supply chain disruptions or by causing staffing shortages. In addition, the imposition of travel restrictions may impact the ability of the Advisors' personnel to travel in connection with potential or existing investments of a fund client or to the Advisors' offices, which could negatively impact the ability of the Advisors to effectively identify, monitor, operate and dispose of investments. The impact of a public health crisis such as Covid-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to a Fund client's performance.

Labor shortages. Until recently, the current elevated economic growth cycle that had been propelled by (among other factors) unprecedented federal stimulus, coupled with people having determined to voluntarily leave the workforce, created the most challenging labor market businesses have faced in decades and made it more challenging to attract and retain key executives at portfolio companies and investment professionals at Goldfinch. While the intensity of the

foregoing has recently lessened, certain of its impacts remain present, and there cannot be any assurances that the labor market will not revert back to such an environment.

Goldfinch, the Fund's and its portfolio company success is materially dependent on the talents and efforts of high-performance executive and management teams, and any inability to attract and retain such employees could materially impact Fund performance.

Inflation and volatile asset valuation. In recent years, central banks worldwide have raised interest rates in an effort to moderate rising inflation. While rate increases have generally ceased, they could return, and any such return to a rising rate environment could be on short notice and/or for an undefined period of time, which could see a return to more acute pressure on asset valuation and/or create additional economic uncertainty.

Geopolitical instability. Goldfinch's business, its ability to identify opportunities that meet its strategy and the performance of businesses it invests in, will all be impacted by global political events, war and terrorism, all or any of which, if significant, could have a material adverse effect on the industries in which Goldfinch invests and on the operations and financial condition of the businesses in which Goldfinch does and seeks to invest. Further, the degree to which governments can and do use economic and financial tools as a response to these events can cause short-term market dislocations (including related to global currency volatility), as well as medium-term adverse effects on Goldfinch's business, including by decreasing demand for the products and services of its portfolio companies, and by creating financial market volatility, making M&A execution and portfolio company balance sheet stability more challenging.

Political uncertainty. Results of elections (domestically and internationally – including in 2024, when the U.S. and 63 other countries (approximately 49% of the world's population) are holding national elections) can be unexpected and may result in material market changes and increases in market uncertainty, including, for example, the changes in legal and regulatory approaches of different US federal and state administrations, much of which can be difficult to predict. While these uncertainties may create investments opportunities for Goldfinch, such uncertainties could likewise have material and adverse impact on Goldfinch. These adverse impacts could manifest themselves in a variety of different ways, including missed (or mis-priced) investment opportunities, material regulatory changes to the industries in which Goldfinch invests, operational changes or changes to the financial condition of the businesses in which Goldfinch invests and/or Goldfinch's ability to enter into liquidity or other exit transactions. Further, the financial services industry continues to be the subject of heightened regulatory scrutiny in the United States, and there is active debate over the appropriate extent of regulation and oversight of private investment funds and their managers. Goldfinch may be adversely affected as a result of new or revised regulations imposed by the SEC or other U.S. governmental regulatory authorities or self-regulatory organizations that supervise its business, whether through higher compliance costs, enhanced disclosure obligations or through other limitations on the business activities and operations of investments funds and their managers.

Bank Failure/Liquidity Issues. Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, non-performance or other business

performance and management by banks and other financial institutions, their transactional counterparties and the other businesses operating in the financial services industry broadly (collectively, “Financial Institutions”), could adversely affect the Adviser and the Funds’ current and projected business operations and financial condition. Actual events involving limited liquidity, defaults, non-performance or other adverse developments relating to business performance or management directly or indirectly impacting Financial Institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems.

Inflation, and resulting rapid increases in interest rates, have led to a decline in the trading values of previously issued government securities with interest rates below current market interest rates. Certain Financial Institutions holding significant positions in these government securities have accumulated substantial unrealized losses, which has impaired or could impair the ability of such institutions to meet customer and other liquidity needs. On March 10, 2023, Silicon Valley Bank (“SVB”) was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver, following which, on March 12, 2023, the FDIC Chair, along with the Secretary of the Treasury and Federal Reserve Board Chair announced actions enabling the FDIC to complete its resolution of SVB in a manner that fully protects all depositors, allowing depositors access to all of their money starting March 13. Neither Goldfinch nor any of its controlled portfolio companies had suffered a loss as a result of SVB's insolvency however, had: (i) Goldfinch or its portfolio companies had such material exposure and (ii) the regulatory action described above not been taken, the business and/or financial condition of Goldfinch or such portfolio companies could have been materially and adversely impacted. Further, despite the above and similar regulatory action, concerns about the overall financial health and stability of the U.S. (and global) banking sector currently remains high, with securities of many Financial Institutions being subject to enhanced volatility. Additional regulatory intervention may be required to continue to stabilize the U.S. banking sector in the future if additional U.S. Financial Institutions, particularly larger banks, appear to be at a risk of failure; it is unclear, however, whether the government would intervene in such circumstances and, if it did, whether such governmental intervention would be sufficient to forestall a more widespread Financial Institution crisis.

In the event the Financial Institution sector situation deteriorates, the U.S. and/or other global economies could be materially and adversely impacted, including the possibility of recession, the duration and severity of which are difficult to predict. Among other things, a weakening in the macroeconomic situation could make it more difficult for the Funds to identify and source investments; finance and other consummate investments which are sourced or refinance existing investments; and dispose or otherwise monetize investments at attractive valuations. In addition, it is possible that the incidence of Fund investor capital call defaults may increase. The cumulative effect of the foregoing could adversely impact the value of Fund holdings and overall Fund performance, which adverse impact could be material.

Custody Risk. If a bank has custody of Fund assets and the bank goes into receivership, the receivership could adversely impact the safekeeping of those assets and the ability to retrieve and

secure such assets, and the Fund may experience delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets.

Adviser/General Partner Risk. If the Adviser, a Fund general partner or related party has a relationship with a Financial Institution such as a bank that is in receivership or other distress (for example, a payroll account), the Adviser's ability to manage or operate consistent with its past business practices could be materially and adversely impacted, potentially resulting in a disruption in operations, which disruption could be material. The Adviser mitigates this risk by, maintaining more than one banking relationship, use of investment products such as insured cash sweeps, certificates of deposit, and other short term investment that may be available.

Portfolio Company Risks. Portfolio companies of a Fund typically have their own banking or other relationships with banks and other Financial Institutions that present all or many of the risks described above. In addition, a Fund portfolio company that is unable to establish, refinance or otherwise access credit because its bank is in receivership, may require bridge or other temporary financing (which may come from a Fund) to meet its payroll or other near- or medium-term obligations. Such transactions may reduce the capital availability of the Fund to make other investments and may result in overall reduced returns to the Fund. Moreover, if a letter of credit or other form of credit support was being provided to a portfolio company by a bank that goes into receivership, such portfolio company may be in default of other obligations it may have requiring such letter of credit or credit support to be maintained.

Private Fund Adviser Rules. On August 23, 2023, the SEC adopted new rules and rule amendments under the Advisers Act that significantly impact and affect private fund advisers, including those registered with the SEC and those exempt from registration (the "Private Fund Adviser Rules") such as Goldfinch. The Private Fund Adviser Rules generally provide for (i) increased transparency with respect to fee and expense disclosure and financial performance disclosures, (ii) mandatory annual audits of private funds and guidance on record-keeping requirements, (iii) new requirements with respect to certain adviser-led secondary transactions, including requirements to obtain third-party fairness opinions in connection with such transactions, and (iv) prohibitions and restrictions on certain practices and activities of private fund advisers with respect to private funds managed thereby, including, but not limited to, charging fees or expenses related to a portfolio investment on a non-pro rata basis and borrowing from a private fund and certain types of preferential treatment of particular investors. The Private Fund Adviser Rules will significantly increase the costs of compliance for private funds and private fund advisers, including the Adviser and Clients, and could in the future require amendments and revisions to the governing documents of the Funds (which may be significant).

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or a prospective Client's evaluation of Goldfinch's advisory business or the integrity of Goldfinch's management.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealers

Neither Goldfinch nor any of its management persons or affiliates are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures and Commodity Trading

Neither Goldfinch nor any of its management persons or affiliates 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.

C. Material Relationships

Goldfinch and its respective affiliates form Funds to make investments in portfolio companies as described in Items 4 and 8. Goldfinch provides investment management services to such Funds, and affiliates of Goldfinch serve as the general partners of the Funds. These relationships and related management or other fees are disclosed in the offering materials and governing documents in connection with the launch of such Funds.

Personnel of Goldfinch typically serve on the board of directors of portfolio companies in which the Funds of the Adviser invests. In certain circumstances, these personnel may receive “director compensation” in connection with their service on the board of directors (which can be in the form of a cash fee or securities of the portfolio company, and in general, on terms consistent with those received by other directors). In most cases, this compensation is not allocated back to the Funds and is retained by the personnel receiving such compensation (but in all cases, in a manner consistent with the offering materials and governing documents of each Fund).

Furthermore, Goldfinch may assign a portion of its entitlement to receive compensation to persons who are not involved in the investment advisory business of Goldfinch.

Fund investors are urged to carefully review the offering materials and governing documents of each Fund to fully understand these arrangements.

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

A. Code of Ethics

Goldfinch has adopted a written Code of Ethics (the “Code”) predicated on the principle that the Adviser owes a fiduciary duty to its Clients. The Code is designed to address and avoid potential conflicts of interest, and is applicable to all officers, directors, members, investors or employees of Goldfinch (the “Employees”), each Employee’s spouse, minor children and other family members living in his or her household (the “Related Persons”), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Adviser (collectively the “Covered Persons”).

The Code also covers policies and procedures to protect the confidentiality of Client information. The Code is regularly reviewed and is revised on an ongoing basis. A copy of Goldfinch's Code is available upon written request to:

Name: Matthew F. Herman, General Counsel **Phone Number:** +1 (206) 360-4006
Email: generalcounsel@goldfinchpartners.com

B. Participation or Interest in Client Transactions

Goldfinch and its employees may hold economic interests in its Funds and thus would have pecuniary interests in such investments made by the Funds, with such interests being on parity with the Funds. As noted in Item 5.A., investors affiliated with Goldfinch, including its employees, will bear no management fees or carried interest allocations.

C. Personal Trading

The Adviser requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Covered Persons' personal securities transactions and all holdings; places other restrictions (including trade pre-clearance requirements) on Employee personal trading; and requires prompt internal reporting of Code violations. Goldfinch endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity.

Certain transactions in which Goldfinch engages may require, for either business or legal reasons that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the "Restricted List") that will be circulated to all Covered Persons. No Covered Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

The principals and other members of the management team make capital commitments in each Fund. Such amounts may be invested pro rata with the limited partners of each Fund in all Fund portfolio investments. From time to time, principals may purchase securities alongside the Funds, including any co-investment vehicles. In addition to complying with certain restrictions in the Fund governing documents, Goldfinch has policies and procedures in place to address any material conflicts of interest that may arise by disclosing them first to the CCO for review.

D. Personal Trading Contemporaneous with Client Transactions

Conflicts of interest may arise when Goldfinch or its employees (or a related person) buy or sell securities for Client accounts at or about the same time as it buys or sells the same securities for its own account. In these situations, Goldfinch addresses actual or potential conflicts of interest in the manner outlined in Items 11.B. and 11.C. above.

Goldfinch, in its sole discretion, may (but shall in no event be required to) offer co-investment opportunities to some or all Fund investors, subject to any commitments or limitations relating to such co-investments as described in the governing documents. The terms of any co-investment shall be agreed to by Goldfinch and the participating co-investors, which terms may include

provisions for management fees and “carried interest” for the benefit of Goldfinch or its affiliates, which shall not offset the Management Fee. All expenses associated with a consummated co-investment in a Fund's portfolio investment (whether incurred prior to or following the consummation of such portfolio Investment) will be allocated between the applicable Funds and the relevant co-investment vehicle(s) managed by Goldfinch or its affiliates on the basis of their respective direct or indirect participation in the relevant portfolio company. Such expenses reasonably attributable to such portfolio investment consummated as a co-investment and one or more other portfolio investments in which the Funds own an interest will be allocated among the Funds as the Adviser reasonably determines to be applicable on the basis of a methodology reasonably selected by Goldfinch in its discretion (which may include an assessment of the relative capital commitments, relative capital contributions, investment phase or other determining factors reasonably applicable to the participating Funds).

Item 12: Brokerage Practices

A. Selection of Broker Dealers

Goldfinch’s advisory business generally involves privately negotiated transactions with the prospective sellers and prospective buyers. Accordingly, Goldfinch generally does not use, select or otherwise recommend broker-dealer or other counterparties in connection with the investment activities of the Client. When publicly traded securities are the subject of a trade and there is a broker selection opportunity, Goldfinch will endeavor to select a broker or other counterparty on the basis of best execution and in consideration of various factors deemed relevant or appropriate, including, without limitation: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the broker’s risk in positioning a block of securities; and (v) the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

1. Research and Soft Dollars Benefits

In practice, the investment program of the Funds managed by Goldfinch typically does not include substantial investments in publicly traded securities. Accordingly, it is Goldfinch’s policy not to enter into soft dollar arrangements or to accept soft dollars.

2. Brokerage for Client Referrals

Goldfinch does not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

Goldfinch determines the brokers to be used to execute securities transactions on behalf of the Funds, and does not solicit or accept directed brokerage instructions from any discretionary Client. For non-discretionary Clients, although the Funds managed by Goldfinch do not typically require the services of a broker-dealer, if one were required Goldfinch may use a broker-dealer specified by such Client.

B. Aggregation of Orders of Securities for Client Accounts.

Although the investments of the Funds do not generally require the services of a broker-dealer, Goldfinch may seek to aggregate orders of securities for the accounts of the Funds where practicable.

Item 13: Review of Accounts

A. Periodic Review of Accounts

On closing of any investment, Goldfinch's internal monitoring process is led by a team (normally a sub-set of the execution team) of the Fund's investment professionals with basic responsibility for oversight of the investment. Goldfinch has a weekly meeting of the entire investment team, which includes a review of the key financial and other metric updates for each portfolio company (including against plan). To be sure, not every investment will require comprehensive discussion at every meeting, but even short discussions and milestone and timing reminders create awareness and transparency that is core to Goldfinch's operating philosophy.

Goldfinch also has investment-specific quarterly monitoring reviews (based on its standard reporting package) with the Investment Committee on each portfolio company covering matters such as (as applicable) overall business performance and strategic direction, financial matters (including liquidity and "P&L: Plan versus Budget"), operational matters (product, sales/marketing/customers), human capital (in particular C-suite, finance and tech), as well as meaningful market and industry updates – including liquidity events and M&A – informing a regular update on exit avenues and timing.

Goldfinch also monitors its portfolio companies and investments around event specific situations, as required.

Finally, the Funds typically retain third party service providers to assist with fund administration, certain back-office functions, valuations, tax reporting and other similar functions (see "Material Risks and Conflicts of Interest" in Item 8B., above: "–Cybersecurity" and "–Fund Administration and Other Third Party Vendors"). The offering materials and governing documents for each Fund contain additional specific descriptions of the oversight and monitoring of the portfolio investments of such Fund.

B. Factors that Trigger a Review of a Client Account

Goldfinch's investment professionals review the portfolio investments of Funds on a periodic basis as described above. There are no specific triggers to launch a portfolio review.

C. Reports to Clients Regarding their Accounts

Goldfinch delivers, via its third-party administrator, written financial reports to the investors in the Funds on a quarterly basis. These reports include information relevant to the Fund's investments (and each investor's investment in such Fund). In addition, the investors in the Funds receive written audited annual financial statements of the applicable Fund on an annual basis to the extent required by the governing documents of each Fund.

Item 14: Client Referrals and Other Compensation

Goldfinch may enter into agreements with certain placement agents that provide for compensation to be paid to the placement agents for referring limited partners to the Funds. Under these agreements, the placement agents will typically receive a percentage of the capital commitments attributable to each prospective limited partner referred depending upon the specific circumstances. In such cases, details of the arrangement will be provided to the limited partner. All such arrangements will be in accordance with all applicable laws and regulations, including Rule 206(4)-1 of the Advisers Act.

Item 15: Custody

Goldfinch is deemed to have custody of Fund's securities and cash for the purposes of Rule 206(4)-2 of the Advisers Act.

In order to comply with Rule 206(4)-2, Goldfinch conducts all business in such a way that each Fund's cash and securities are held in custody by an unaffiliated bank that is a qualified custodian. In accordance with Rule 206(4)-2, Goldfinch will also engage an independent public auditor to conduct annual audits of the Funds, distribute audited financial statements of the Funds that are prepared in accordance with United States generally accepted accounting principles to all investors in the Funds within at least 120 days after the end of the fiscal year and ensure that a qualified custodian provides quarterly statements to investors to the extent that a Fund is not subject to GAAP based audit.

Item 16: Investment Discretion

Goldfinch generally has discretionary authority to manage the Clients' investments.

Item 17: Voting Client Securities

In the event Goldfinch is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in Goldfinch's compliance manual. Pursuant to SEC Rule 206(4)-6, Goldfinch has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between Goldfinch and the Clients. Goldfinch's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Client. Goldfinch will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. Goldfinch addresses conflicts of interest involved in a proxy vote through the following three-step process of identifying potential conflicts of interest, determining material conflicts and establishing procedures to address material conflicts. Goldfinch may determine not to vote proxies in respect of securities of an issuer if it determines it would be in a Client's overall best interest not to vote. A Client may obtain copies of Goldfinch's proxy voting policies by contacting the Chief Compliance Officer.

Item 18: Financial Information

A. Balance Sheet

In certain circumstances, Goldfinch may require prepayment of more than \$1,200 in fees per client six months or more in advance. See Appendix A, attached herein, for a copy of the balance sheet.

B. Financial Condition Likely to Impact Contractual Commitments.

Goldfinch is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions

Goldfinch has not been subject to any bankruptcy proceeding during the past 10 years.

Appendix A
Item 18 – Balance Sheet

STATEMENT OF ASSETS, LIABILITIES, AND PARTNERS' CAPITAL

December 31, 2023

Assets

Current assets

Cash and cash equivalents	\$ 1,982,565
Accounts receivable	5,581
Due from affiliates	22,060
Due from portfolio companies	170,362
Due from prospective fund	618,017
Due from related parties	64,280
Prepaid expenses	49,683
Total current assets	<u>2,912,548</u>

Furniture, equipment and leasehold improvements, net of accumulated depreciation	125,149
Right-of-use operating lease assets	643,975
Due from portfolio companies	438,187
Other assets	65,871

Total assets	<u><u>\$ 4,185,730</u></u>
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Liabilities and partners' capital

Liabilities

Current liabilities	
Accounts payable and accrued expenses	\$ 265,029
Management and advisory fees received in advance	1,919,838
Accrued compensation	800,000
Current portion of lease liabilities	421,408
Total current liabilities	<u>3,406,275</u>

Long-term liabilities	
Lease liabilities, net of current portion	235,607

Total long-term liabilities	<u>235,607</u>
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Total liabilities	<u>3,641,882</u>
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Commitments (Note 7)

Partners' capital	543,848
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Total liabilities and partners' capital	<u><u>\$ 4,185,730</u></u>
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See accompanying notes to the financial statement.