

**Item 1.**      **Cover Page**

**Boylston Advisors, LP**

**200 Clarendon Street  
Boston, MA 02116**

**Part 2A of Form ADV: Firm Brochure**

**March 2019**

**This brochure provides information about the qualifications and business practices of Boylston Advisors, LP. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Boylston Advisors, LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

**Item 2.    Material Changes**

Item 2 is not applicable.

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#### **Item 4. Advisory Business**

Boylston Advisors, LP (“Boylston”), a Delaware limited partnership wholly owned by Bain Capital, LP (“Bain Capital”) provides investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”), including the Clarendon Funds (defined below), Boylston Low Correlation Investments, L.P., Boylston Real Assets Fund, L.P. (collectively, the “Boylston Funds”), the Coinvest Clients (defined below) and to separate account clients, who are current and former personnel of Bain Capital and their estate planning vehicles and other related accounts (the “Separate Account Clients”). As the investment adviser of the Boylston Funds, the Clarendon Funds (defined below) and Separate Account Clients (collectively, the “Partner Investments Clients”), Boylston identifies investment opportunities for, and may participate in the acquisition, monitoring and disposition of investment opportunities for the Partner Investments Clients.

The primary focus of Boylston’s investment advisory activity is recommending limited partnership interests in third party funds that invest in independent return, opportunity credit, hedged equity, infrastructure, real estate, natural resources, public equity (developed and emerging markets), private equity and venture asset classes to the Partner Investments Clients and advising pooled investment vehicles through which current and former personnel of Bain Capital and its affiliates and certain related persons invest in Related Funds (defined below) or participate in transactions executed by Related Funds, in each case advised by the Affiliate Advisers (each as defined below) other than Boylston (such pooled vehicles, the “Coinvest Clients,” together with the Partner Investments Clients, the “Clients”). The Partner Investments Clients generally use a “fund of funds” investment structure, and, as such, the Partner Investments Clients do not typically make direct investments in publicly traded securities or in private operating entities. However, from time to time, Boylston may offer advice to Partner Investments Clients on investments in equities, private equity transactions, fixed income products, derivative instruments or in other asset classes. The Coinvest Clients typically invest directly in the Related Funds or make direct investments alongside the Related Funds.

Boylston provides investment advisory services to each Boylston Fund pursuant to separate investment and advisory agreements (each an “Advisory Agreement”). Investments recommended to and accepted by Separate Account Clients or investments independently sourced by Separate Account Clients may be executed through an aggregator vehicle (a “Clarendon Fund”). For Boylston Funds and Coinvest Clients, investment advice is provided directly to each Boylston Fund and Coinvest Client, subject to the direction and control of the applicable general partner of such Boylston Fund and Coinvest Client and not individually to investors in those Boylston Funds and Coinvest Clients.

Any restrictions on investing in certain types of investments are established by the general partner of the applicable Boylston Fund and Coinvest Client and are set forth in the governing documents for each respective Boylston Fund and Coinvest Client. The governing documents of the Coinvest Clients and/or Related Funds restrict Coinvest Clients to investing on a formulaic basis in or alongside the Related Funds. In particular, when a Coinvest Client coinvests with a Related Fund (defined below) that is a private equity or venture capital fund, the governing documents of the general partner of the Coinvest Client require such general partner to comply with any agreement

with respect to voting or disposing of such coinvestment made by the general partner of the Related Fund (defined below).

As of December 31, 2018, Boylston provides investment advice to approximately \$7,338,273,000 of client assets, of which \$4,351,529,000 is discretionary<sup>1</sup> and \$2,986,744,000 is non-discretionary.

#### **Item 5. Fees and Compensation**

Boylston does not currently charge management fees. Partner Investments Clients are annually allocated the expenses associated with the operation of Boylston for the services provided to Partner Investments Clients, according to the guidelines set forth in the Boylston expense allocation policy, which are provided to investors in the Boylston Funds and Clarendon Funds, and Separate Account Clients. Services provided to the Coinvest Clients are generally paid for by Bain Capital. Coinvest Clients pro-rata share of certain expenses related to the Coinvest Clients have in the past and may be the future be borne by the Coinvest Clients.

##### *Fees Received by Affiliated Broker-Dealer*

Our affiliate, Bain Capital Distributors, LLC (“Bain Capital Distributors”) is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”). Bain Capital Distributors places securities and instruments issued by certain private investment Boylston Funds that Boylston Advisors and its affiliates manage.

When Bain Capital Distributors acts as the placement agent for a Boylston Fund in respect of securities or instruments issued by a Boylston Fund, no commission or other compensation is received by Bain Capital Distributors from such Boylston Fund or their investors for such service.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

Not Applicable.

#### **Item 7. Types of Clients**

Boylston currently provides investment advisory services to the Boylston Funds, subject to the direction and control of the general partner of such Boylston Fund, to the Clarendon Funds, to the Coinvest Clients and to Separate Account Clients.

Limited partners or investors in the Boylston Funds, Clarendon Funds, Coinvest Clients and Separate Account Clients are current and former personnel of Bain Capital and its affiliates.

Legal eligibility requirements must be met by limited partners in the Boylston Funds, Clarendon Funds, Coinvest Clients and by each Separate Account Client.

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<sup>1</sup> Boylston does not have ultimate investment discretion with respect to the assets of any Boylston Fund or Coinvest Client as such discretion is retained by the general partner of each Boylston Fund or Coinvest Client.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

For the Partner Investments Clients, Boylston's investment strategy involves in-depth strategic and financial analysis, placing particular emphasis on global market dynamics, non-correlation, and manager capability. Boylston typically recommends investments in funds it believes will outperform their relative benchmarks generally in asset classes not offered under Bain Capital's platform.

Boylston's fundamental research includes the following detailed analyses:

- Sub-strategy/geographic attractiveness
- Competitive analysis
- Management strategy and capability
- Absolute and relative performance versus competitors and benchmarks
- Key risks and opportunities

As part of its in-depth research, Boylston dedicates significant resources to assessing an investment's strategic position rather than simply performing financial analysis. This strategic evaluation generally includes market research, peer analysis, risk assessment and management interviews and reference checks.

For the Coinvest Clients, Boylston follows a strategy of investing directly in or alongside Related Funds, as set forth in the applicable Coinvest Client's and/or Related Fund's (defined below) governing documents and the governing documents of the Coinvest Client's general partner.

### **Risks**

Investing in securities involves a substantial degree of risk. The investments made by each Client may lose all or a substantial portion of their value, and investors in a Client, along with Separate Account Clients must be prepared to bear the risk of loss of their investments therein.

Different risks may exist with respect to investments in different Clients.

The risks associated with an investment in particular Clients may be substantially impacted by the nature and timing of the market.

In addition, material risks relating to the investment strategies and methods of analysis described above, and the types of securities purchased by the Clients in connection with those strategies and methods, include the following:

## ***Risks Related to Investing in a Private Fund***

### ***Reliance on the Adviser***

An investor in a Client must rely on the Adviser's ability to identify and make investments consistent with a Client's investment objective and policies. In addition, the investors and limited partners will not have an opportunity to evaluate the relevant economic, financial or other information regarding specific investments to be made by a Client or the terms of any investment. The Adviser may be unable to find a sufficient number of attractive opportunities to invest a Client's portfolio or meet its investment objective. Further, there can be no assurance that what the General Partner or the Adviser perceives as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Limited partners and investors have no right or power to take part in the management of a Client. Investors will not receive the detailed financial information issued by companies in which a Client invests that is available to the General Partner and the Adviser. Accordingly, no person should purchase interests unless such person is willing to entrust all aspects of the management of the Client to the General Partner and the Adviser.

The loss of the services of one or more of the members of the professional staff of the Adviser could have an adverse impact on a Client's ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising a Client will continue to have responsibilities with respect to other funds and accounts managed and advised by the Adviser. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds and accounts. In addition, the limited partnership agreement and the investment management agreement limit the circumstances under which the General Partner, the Adviser and their respective affiliates can be held liable to a Client. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions.

### ***Risks Associated with Investments in or alongside Underlying Funds***

Partner Investments Clients generally expect to make investments in, and the Coinvest Clients expect to make investments in or alongside, investment funds, accounts, and operating company securities across a range of alternative asset classes, including public equity securities, fixed income securities, private equity, venture capital, foreign exchange, real assets (including public and private real estate, natural resources and commodities), other liquid and illiquid investment situations and securities (including, without limitation, direct purchases of operating company securities acquired by co-investments with alternative assets managers), and hedge funds (each, an "Underlying Fund" and together, "Underlying Funds"). Investments in or alongside Underlying Funds may be speculative, leveraged, and volatile. The instruments in which Underlying Funds invest may at any given time consist of substantial amounts of securities and other financial instruments or obligations which are very thinly traded, which are restricted as to their transferability under applicable laws, or for which no market exists, and such investments may also be adversely affected by exchange regulations. The sale of any such investments may be possible only at substantial discounts. Furthermore, such investments may be extremely difficult to value with any degree of certainty.

### *Separate Account Clients*

Investment recommendations made by Boylston to Separate Account Clients are made on an opportunistic basis and are not made as part of a larger investment program. As a result, investment recommendations made by Boylston to Separate Account Clients may be inconsistent with the diversification, liquidity, allocation or other goals of the Separate Account Clients.

### *Lack of Liquidity for Funds of Hedge Funds*

Among the principal disadvantages and risks inherent in a fund of hedge funds structure are the liquidity restrictions that Underlying Funds it invests in impose on the asset allocation flexibility and risk control capability of the Clients. Many Underlying Funds permit redemptions only on a quarterly or less frequent basis (semi-annual, annual, or longer, including not allowing any voluntary redemptions), and only if the relevant Client has delivered notice 90 days, 180 days, or longer before the applicable redemption date. Certain Underlying Funds may further restrict redemptions through the use of “lock-ups,” which delay the initial date on which a Client can redeem, or “gates,” which restrict the overall amount a Client may redeem from an Underlying Fund. Some portfolio managers may also limit redemptions with respect to “side pocket” investments, where a particular investment is classified as “illiquid” or “designated” and investors generally cannot receive their allocable share until that investment is liquidated or otherwise realized.

Although the Underlying Funds as a group invest primarily in marketable instruments, some Underlying Funds may invest in securities and derivatives that often do not have a liquid market. The Adviser does not regard this lack of liquidity as problematic in and of itself. In fact, the Adviser allocates to these less-liquid strategies precisely because the Adviser believes that these longer-term, illiquid investments provide diversification benefits and the opportunity for returns that are not available in the liquid markets. However, this lack of liquidity creates several risks. First, it makes it difficult for the portfolio manager and the Adviser to determine if the portfolio manager is accurately valuing its positions because of the uncertainty regarding the realization of the prices that are quoted if the portfolio manager were to attempt to liquidate its portfolio at those prices. In fact, the valuation of an Underlying Fund’s less liquid investments may differ materially from the actual or realizable value of those investments. Second, it increases the risk that redemptions from those Underlying Funds by other investors will cause reductions in the net asset value of those Underlying Funds merely due to selling pressure, rather than a fundamental change in the investments themselves. Third, it increases the risk that an Underlying Fund could be required to liquidate positions at disadvantageous prices because of an inability to raise margin collateral from other sources. Fourth, it increases the risk that an Underlying Fund may not honor a Client’s liquidity expectations.

A side effect of the inability to redeem from an Underlying Fund is that the Adviser may be unable to reallocate a Client’s assets as dynamically as the Adviser may otherwise desire. This limitation will exist even when an Underlying Fund has not implemented a constraint on its expected liquidity. Given that, even under normal market and operating conditions, the Underlying Funds permit redemptions infrequently (or, in some cases, not at all) and on significant advance notice, a Client’s flexibility to reallocate assets among Underlying Funds will be limited.



The Adviser has no control over the liquidity of Underlying Funds and depends on the portfolio managers to provide appropriate valuations as well as liquidity in order to process investor redemptions. In some cases, the Adviser allocates assets to Underlying Funds that later impose liquidity constraints making it impossible to terminate them as the Adviser desires. Investors must recognize that under certain circumstances, restrictions on liquidity that portfolio managers impose may materially restrict or delay investor redemption rights. An inability to redeem from an Underlying Fund may expose a Client to losses it could have otherwise avoided if the Client had been able to redeem from that Underlying Fund. An inability to redeem from an Underlying Fund may also cause a Fund to become unbalanced because it may be forced to obtain liquidity from more liquid investments.

#### *Senior Advisors and Third Party Service Providers*

The Adviser may retain third parties to provide services in relation to the Clients' investment activities and operations. Additional third party consultants, legal advisors, accountants, investment banks and others may be retained to assist in the investment due diligence process to varying degrees depending on the particular investment. In addition, the General Partner and the Adviser may retain one or more individuals in connection with sourcing potential investments for the Clients, establishing platforms for investments, operating portfolio companies or providing other similar services (such individuals, senior advisors, fundless sponsors and other third-party experts, advisors or consultants, "service providers"). Such involvement of service providers may present a number of risks primarily relating to the General Partner's reduced control of the functions that are outsourced. The General Partner and the Adviser may rely on the findings of service providers in making investment and management decisions. While no service provider providing services to the Clients will have any fiduciary duties to the Clients or the limited partners, they may be entitled to indemnification under the terms of the service contracts or other arrangements entered into with respect to the Clients, which costs and expenses of such indemnification would be borne by the Clients. In certain circumstances, Bain Capital and its employees may have other relationships with other service providers which makes the General Partner or Adviser more likely to engage a particular service provider. Fees paid to service providers may be structured in various manners, including as a retainer, as incentive compensation or based on the particular services provided. These fees will be borne by the Clients. Service providers may also be granted preferential equity interests (including stock options) in one or more investment vehicles, which they may not have received if they did not have an ongoing relationship with the General Partner, the Adviser and the Clients. Any such fees and/or preferential equity interests (including any stock options) will not be for the benefit of the Clients.

#### *Leverage*

A Client may make borrowings in anticipation of calling capital from limited partners or investors, as applicable, and, in connection with such borrowings, a Client may enter into a subscription facility with a bank or syndicate of banks. The facility may be secured by the obligations of the limited partners to make capital contributions or by other assets of a Client. To establish such a facility, a Client's general partner may assign to the lenders certain of a Client's rights to draw down capital from investors. To the extent permitted by applicable law, investors may also be obligated to make capital contributions at the demand of the lenders, waive rights or defenses with

respect to their obligation to make capital contributions, provide financial information or execute other documents necessary in respect of such credit facility.

### *Concentration of Investments*

Partner Investments Clients are not limited in the amount of capital commitments that may be committed to any one investment. As such, their assets may not be diversified. Any such non-diversification would increase the risk of loss to the Partner Investments Clients if there was a decline in the value of any Underlying Fund in which the Partner Investments Clients had invested a large percentage of their assets. Investments in a non-diversified fund will generally entail greater risks than investment in a “diversified” fund. If a large portion of the assets of an Underlying Fund is held in cash or cash-like instruments, performance might be affected.

### *Business and Regulatory Risks of Pooled Investment Funds*

Legal, tax and regulatory changes could occur during the term of the Clients that may adversely affect the Clients. The regulatory environment for pooled investment funds is evolving, and changes in the regulation of pooled investment funds may adversely affect the value of investments held by the Underlying Funds and the ability of the Underlying Funds to obtain the leverage they might otherwise obtain or to pursue their trading strategies. In addition, securities markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and short selling and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Underlying Funds could be substantial and adverse.

### *Expedited Transactions*

Investment analyses and decisions by the Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment.

### *Operational Risk*

The Clients are subject to operational risk, including the possibility that errors may be made by the Adviser or its Affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Clients. Limited partners may not be notified of the occurrence of an error or the resolution of any error. Generally, the Adviser and its Affiliates will not be held accountable for such errors, and the Clients may bear losses resulting from such errors.

### *Risks Associated with Third-Party Managers*

The Partner Investments Clients generally will not have the right to participate in the investment objectives and strategies, day-to-day management, control or operations of the Underlying Funds, nor will they generally have the right to remove or otherwise control the managers of such Underlying Funds (the “Third-Party Managers”). The Partner Investments Clients will not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the Underlying Funds in their selection, structuring, monitoring and disposition of investments. Neither Boylston nor the general partners of the Funds provide any assurance against fraud, misappropriation, or other misconduct by Third-Party Managers. Any such misconduct will negatively affect the value of the Partner Investments Clients’ portfolios.

### *Performance-Based Compensation Arrangements with Third-Party Managers*

Boylston will typically negotiate arrangements with Third-Party Managers which provide that Third-Party Managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. Such performance fee arrangements may create an incentive for such Third-Party Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

### *Multiple Levels of Expenses*

Although in most cases Separate Account Client access to the Underlying Funds may be limited or unavailable, a Separate Account Client who meets the conditions imposed by, and has access to, such securities may be able to invest directly in such securities. By investing in the Underlying Funds and securities indirectly through the Boylston Funds and Clarendon Funds, limited partners bear any asset based fees and performance-based fees and allocations payable to the portfolio managers of the Underlying Funds, as well as a proportionate share of the transaction-related expenses and other operating costs of both the Boylston Funds and Clarendon Funds and, indirectly, similar expenses of the Underlying Funds. Thus, a limited partner may be subject to higher aggregate fees and expenses than if the limited partner invested in the Underlying Funds directly or in an investment fund that invests directly in the assets in which the Underlying Funds invest.

### *Limited Access to Information about Underlying Funds or Third-Party Managers*

The Partner Investments Clients often will not be given complete or real-time access to information regarding actual investments made by the Underlying Funds, as such information is ordinarily considered proprietary to the Third-Party Managers. When such information is provided, it is often incomplete and/or out-of-date. As a result, Boylston or the general partner of the applicable Boylston Fund may not be able to determine with complete accuracy the diversification of the Partner Investments Client’s portfolio because Boylston or the applicable general partner may not be able to fully ascertain the scope of the overall hedged or directional positions or the extent of its concentration risk or exposure to specific instruments, securities, markets or strategies. In addition the Partner Investments Clients may not learn of significant structural events affecting Third-Party Managers, such as personnel changes, major asset withdrawal or substantial capital

growth until after the fact. Even when Boylston has access to information relating to positions held in Underlying Funds, Boylston's ability to act on such information so as to mitigate risks of investing in Underlying Funds is materially limited by the constraints on its ability to reallocate Partner Investments Client capital among new or existing Third-Party Managers.

### *Investing in Illiquid Securities*

A Client may invest its assets in securities that are not readily marketable or that are only thinly traded. In addition, a Client may invest in private placements of securities that are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and may have little or no trading market. The Clients may not be able to readily dispose of such investments, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. These limitations on liquidity of a Client's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

### *Cyber Security Risk*

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Clients and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Clients, the general partners (as applicable), Boylston, the Clients' custodians and/or other third party service providers may adversely impact the Clients or the limited partners. For instance, cyber-attacks may interfere with the processing of limited partner transactions, impact the ability to value assets, cause the release of private limited partner information or confidential information of the Clients, impede trading, cause reputational damage, and subject the Clients to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Clients may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Clients and the limited partners could be negatively impacted as a result. While the Clients or the Clients' service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Clients invest, which could result in material adverse consequences for such issuers, and may cause the Clients' investments therein to lose value.

## ***Risks Related to a Client's Investments***

### ***Financial Market Fluctuations***

General fluctuations in the market prices of securities may affect the value of the investments held by the Clients. Instability in the securities markets may also increase the risks inherent in the Clients' investments.

### ***In-Kind Distributions***

Although the Boylston Funds, Clarendon Funds and Coinvest Clients expect to distribute primarily cash to investors upon redemption, the Boylston Funds, Clarendon Funds and Coinvest Clients may make distributions in kind. Investments distributed in kind may not be readily marketable or disposable and may have to be held by investors for an indefinite period of time.

### ***Economic and Market Risk***

General economic conditions may affect the Clients' activities. Investments made by the Clients may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, interest rates, availability and terms of credit, inflation, economic uncertainty, changes in laws, unemployment, competition, technological developments, political events, changes in fiscal policies, national and international political circumstances and innumerable other factors, none of which will be within the control of the General Partners, can substantially and adversely affect the business and prospects of the Clients. In addition, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values. Many of the factors which could affect the performance of the Clients or its properties will be beyond the control of the General Partners and the Clients.

Fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Clients and may affect the Clients' ability to make investments and the value of the investments held by the Clients. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Clients' investments. The repercussions of this market turmoil are unclear.

### ***Market Disruption Risk and Terrorism Risk***

The military operations of the U.S. and its allies, the instability in various parts of the world and the prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. A terrorist attack involving, or in the vicinity of, a company in which Clients invest may result in a liability far in excess of available insurance coverage. Neither the Adviser nor the General Partners can predict the likelihood of these types of events occurring in the future nor how such events may affect the Clients.

### *General Risks Associated with Non-U.S. Investments*

Investment in non-U.S. companies frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, information available to the Clients or an Underlying Fund is often less reliable and less detailed than information available in more developed countries, and the Clients' or the Underlying Funds' due diligence reviews often provide less information than reviews conducted in more developed countries.

The securities of some non-U.S. governments and companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments. Certain countries may restrict foreign investment in the securities of issuers operating in that country. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Clients or Underlying Funds. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals.

Certain of the Clients and the Underlying Funds are expected to invest a material portion (and possibly all) of their respective capital outside the U.S. in non-dollar denominated investments. Because such investments may involve non-U.S. dollar currencies and because the Clients or the Underlying Funds may temporarily hold funds in bank deposits in such currencies during the completion of their investment programs, the Clients or the Underlying Funds may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

### *Highly Competitive Market for Investment Opportunities*

The market for attractive investment opportunities in the Clients' target sectors is highly competitive. The number of investors seeking to make investments may reduce the number of suitable investment opportunities available to the Clients and adversely affect the terms upon which investments can be made. In that regard, the Clients will be competing for investments with other investment funds (including other venture capital funds, hedge funds and private equity funds), as well as individuals, companies, financial institutions and other investors. It is possible that competition for appropriate investment opportunities may increase, which may also require the Clients to participate in auctions more frequently than is currently expected. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Clients and potentially adversely affecting the terms, including price,

upon which investments can be made. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Clients may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisors. There can be no assurance that the Clients will be able to locate, complete and exit investments that satisfy the Clients' investment objectives or that the Clients will be able to fully invest their committed capital.

### *Inflation*

Certain countries in which the Clients may invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. There can be no assurance that inflation will not become a serious problem in the future and thereby negatively affect the Client's investment returns.

### *Dependence on Technology*

The General Partners and the Clients' activities rely on technology, including hardware, software, and other computerized or automated processes. The performance of the Clients could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related "system crashes," disruption or deterioration of services of third-party providers, terrorist attacks, and similar events. Any event that interrupts the Advisers' computer and telecommunications operations could result in, among other things, the inability of the Clients to trade or monitor the Clients' investments and therefore could have a material adverse effect on the operating results of the Clients.

### *Climate Change*

The Clients may acquire investments that are located in areas which are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Clients' business and operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods or hurricanes); sea level rise; and extreme temperatures. As a result of these physical impacts from climate related events, the Clients may be vulnerable to the following: risks of property damage to the Clients' investments; indirect financial and operational impacts from disruptions to the operations of the Clients' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for investments in areas subject to severe weather; decreased net migration to areas in which investments are located,

resulting in lower than expected demand for the products and services of the investments; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); or incorrect long-term valuation of an equity.

#### *Low Correlation Investments*

A Client may have an investment strategy focused on low correlation investments, and an investment in such Client is intended to be a part of a comprehensive hedging strategy and is not suitable as a sole investment or for any limited partner which cannot afford losing all or a substantial portion of its investment. All investments risk the loss of capital, and, in particular, the nature of a Client's catastrophe risk investments and the investment techniques and strategies to be employed may increase this risk. In the event that the Adviser's or an Underlying Fund's assessment of such catastrophe or "tail" risks proves incorrect and extraordinary economic conditions do not occur, the Underlying Investment may lose all of its assets, which would adversely impact such Client and the investors therein.

#### *Third-Party Litigation*

In addition to litigation relating to the bankruptcy process, a Client's investment activities subject them to the normal risks of becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Clients and would reduce net assets.

#### *Accounting, Reporting and Disclosure Standards*

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, information available to the Clients may be less reliable and less detailed than information available in more developed countries, and the Clients' due diligence reviews may provide less information than reviews conducted in more developed countries.

#### *Costs of Complying with Regulations*

The operations of a Client are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect a Client. Changes in U.S. federal, state and local laws, rules and regulations, and, to the extent applicable, non-U.S. laws, rules and regulations, could negatively impact a Client and its investments.

### **Item 9.   Disciplinary Information**

No material items exist as of this time.



## **Item 10. Other Financial Industry Activities and Affiliations**

### **Related General Partners**

Boylston Investors, LLC serves as the general partner or sole member, as applicable, of the general partner for the Boylston Funds and Clarendon Funds. Boylston Coinvestors, LLC serves as the general partner for the Coinvest Clients. Boylston Low Correlation Investors, L.P. serves as the general partner of Boylston Low Correlation Investments, L.P., Boylston Real Assets Fund Investors, LLC serves as the general partner of Boylston Real Assets Fund, L.P. and BCES Management, LLC, serves as the general partner for the Clarendon Funds.

### **Affiliated Advisers**

Boylston currently has ten affiliated advisers based in the U.S., each of which focuses primarily on a different area of investment management, although such areas may overlap from time to time (such advisers, together with Boylston, the “U.S. Affiliate Advisers”). Each U.S. Affiliate Adviser is registered as an investment adviser with the SEC. The U.S. Affiliate Advisers currently include, in addition to Boylston:

- Bain Capital Credit, LP, which uses fundamental credit analysis to identify attractive investment opportunities and seeks superior risk adjusted returns, primarily in credit products and fixed-income investments;
- Bain Capital Credit CLO Advisors, LP, a subsidiary of Bain Capital Credit, LP, which provides investment advisory services and collateral management services to issuers of collateralized loan obligations;
- BCSF Advisors, LP, a subsidiary of Bain Capital Credit, LP, and is the investment manager to a Business Development Company;
- Bain Capital Double Impact, LP, which focuses on equity investing in impact- or mission-oriented companies and more traditional companies with positive impact products and services;
- Bain Capital Life Sciences, LP, which focuses on equity investing in biopharmaceutical, medical device, diagnostics and enabling life science technology companies;
- Bain Capital Partnership Strategies, LP, the capital allocation affiliate of Bain Capital, focuses on creating strategic partnerships with third party fund managers, principally in the emerging markets public equity and independent return strategies;
- Bain Capital Private Equity, LP, which focuses on leveraged buyouts and growth capital in a wide variety of industries;
- Bain Capital Public Equity, LP, the public equity affiliate of Bain Capital, whose primary objective is investing in securities of publicly traded companies that offer opportunities to realize substantial long-term capital appreciation;

- Bain Capital Real Estate, LP, the real estate affiliate of Bain Capital, whose primary objective is to research and advise on real estate and real estate-related investments; and

- Bain Capital Ventures, LP, the venture capital arm of Bain Capital, which focuses on seed through late-stage growth equity investing in software, hardware, information, healthcare, and technology-driven business services companies;

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that Boylston Advisors and its affiliates manage.

In addition to the U.S. Affiliate Advisers, Bain Capital Private Equity (Europe), LLP, Bain Capital Investments (Europe) Limited, Bain Capital Private Equity (Japan), LLP, Bain Capital Private Equity (Hong Kong), LLP, Bain Capital Credit Hong Kong, Bain Capital Credit Australia, and Bain Capital Credit Ltd., affiliates of Bain Capital, are licensed in their applicable jurisdictions with various regulators (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”).

Each of the U.S. Affiliate Advisers’ investment activities are conducted independently, but the U.S. Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. On occasion, the Funds or Separate Account Clients may also benefit from attractive nontraditional investment opportunities from U.S. Affiliate Advisers, subject to the Conflicts of Interest section below.

Bain Capital has established other non-investment advisory related entities that are affiliates of the U.S. Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the U.S. Affiliate Advisers, such as servicing portfolio companies of the Related Funds (as defined below).

### **Conflicts of Interest**

The discussion below reflects both historical and current practices of Boylston and the Clients and practices vary among the Clients.

As a diversified private investment firm, Bain Capital and its affiliates, including Boylston, engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds or accounts and provide investment banking, advisory, management and other services to funds and operating companies.

Bain Capital currently has a number of affiliate advisers, including Boylston (the “Affiliate Advisers”), each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. The Boylston Funds, Clarendon Funds and Separate Account Clients advised by Boylston are referred to as the “Partner Investments Clients.” The Coinvest Clients advised by Boylston are referred to as the “Coinvest Clients.” The Partner Investments Clients and the Coinvest Clients are referred to as the “Clients.” The funds and accounts advised by the Affiliate Advisers (including the Clients) are referred to as the “Related Funds.” In the ordinary course of conducting its activities, the interests of a Client or its limited partners will, on occasion, conflict with the interests of Boylston or its affiliates, other Clients or one or more other Related Funds, other Clients or with their respective affiliates.

The following is a brief description of some of the key potential conflicts, however, other conflicts are disclosed throughout this document, and current or potential investors should review this document in its entirety. For additional risks and conflicts regarding the Coinvest Clients, refer to the ADV 2 of the Affiliate Adviser for the applicable Related Fund. Dealing with conflicts of interest is complex and difficult and new and different types of conflicts may subsequently arise. While Bain Capital has adopted procedures to address such conflicts, no assurance can be made that these procedures will have their desired effect. There can be no assurance that Bain Capital or the Adviser will be able to resolve all conflicts in a manner that is favorable to the Clients.

## **Resolution of Conflicts**

Each of Boylston and the other Affiliate Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among investment funds or accounts advised or managed by Boylston and the other Affiliate Advisers, the participating Affiliate Advisers will represent the interests of the investment funds or accounts they advise. In resolving conflicts, the Affiliate Advisers will generally consider various factors, including the interests of funds and accounts they manage in the context of both the immediate issue at hand and the longer-term course of dealings. From time to time, Boylston and the other Affiliate Advisors may determine to refer certain conflicts of interest to Bain Capital's Allocation Committee (the "Allocation Committee"), comprised of senior Bain Capital personnel, for review and resolution, particularly in situations where Boylston and the other Affiliate Advisors are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

When conflicts arise between a Client and another Client, Boylston will resolve the conflict. In doing so, it will generally consider various factors, including the interests of such Client and the other Client with respect to the immediate issue and/or with respect to the longer term course of dealing among the Clients. In the case of all conflicts involving a Client, the determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of Boylston.

While Boylston has procedures in place designed to mitigate conflicts of interest among Clients and other Related Funds, there can be no guarantee that these procedures will be successful.

## **Sources of Conflicts of Interest**

There are numerous perceived and actual conflicts of interest among the Client, the Related Funds, the Adviser and the Affiliate Advisers. The conflicts of interest that may be encountered by each Client include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by the Clients. Other conflicts are disclosed throughout this document and this document should be read in its entirety for other conflicts. Dealing with conflicts of interest is complex and difficult, and new and different types of conflicts are likely to subsequently to arise.

### *Adviser Personnel*

It is expected that personnel of the Adviser responsible for managing a Client will have responsibilities with respect to other Clients and/or Related Funds, including funds and accounts

that are raised in the future, as well as the investments of the Clients and/or other Related Funds. Substantial time may be spent by such personnel monitoring the investments of other Clients and/or other Related Funds. Conflicts of interest may arise in allocating time, services or functions of such personnel.

#### *Placement Agents*

Bain Capital Distributors, LLC (the “Affiliated Placement Agent”) will act as a placement agent to certain Clients. The Affiliated Placement Agent is an affiliate of Bain Capital. Representatives of the Affiliated Placement Agent may also be employees of the general partner of the Clients, the Adviser, or their affiliates. To the extent the Affiliated Placement Agent offers limited partnership interests in the Clients and receives compensation therefor, the Affiliated Placement Agent’s relations with the Clients, and its relations with the Bain Capital group generally, may conflict with the interests of investors in such Clients. Additional placement agents may also be engaged with respect to the Clients.

#### *Conflicts Relating to Boylston and Certain Affiliate Advisers*

The Affiliate Advisers have existing and potential advisory and other relationships with a significant number of portfolio companies and other clients, and have in the past and may in the future provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of a company (or a company directly or indirectly held by a fund) in which a Client has invested, such as competitors, suppliers or customers of a company in which a Client has invested. On occasion, an Affiliate Adviser may recommend or cause such a third party to take actions that are adverse to a Client or companies in which it has invested.

Boylston and the other Affiliate Advisers have in the past and may in the future also engage and retain advisers, consultants and similar professionals who are not employees or affiliates of such Affiliate Adviser and who, from time to time, receive payments from such Affiliate Adviser or receive payments from or allocations of investment opportunities with respect to, entities, which may include entities in which the Related Funds have interests. These fees will not be shared by the Related Funds or the limited partners of the Related Funds.

#### *Valuations*

The Clients’ investments are valued at estimated fair value as determined in good faith by the General Partners. The exercise of discretion in valuation by the General Partners may give rise to conflicts of interest. Furthermore, the valuation of investments may affect the ability of the Adviser to raise other funds, creating an incentive to determine valuations that are higher than the actual fair value of the investments. In addition, the Adviser may or may not value the investments differently than how the same or similar investments are valued by the general partners of the other Related Funds.

#### *Conflicts Relating to the Purchase and Sale of Investments*

The general partners and personnel of Boylston and its affiliates and certain related persons may invest in the securities in which the Clients invest. Certain prohibitions and procedures regarding

personal trading described in Item 11 below were designed to address the inherent conflicts of interest of such investments.

Related Funds, including Clients, will invest in assets eligible for purchase by a Client. The investment policies, fee arrangements, investments owned by personnel of Boylston or the other Affiliate Advisers and other circumstances of the Client, may vary from those with respect to other Related Funds. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Client.

Boylston or one or more members of its professional staff may manage multiple clients, including various Clients. Most of the personnel responsible for managing a Client will have responsibilities with respect to these other clients. Conflicts of interest may arise in allocating time, services, or functions of these personnel.

Boylston also reserves the right to make independent decisions regarding recommendations about when any particular Partner Investments Client should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Funds that they advise and, in certain circumstances, Separate Account Clients retain discretion with respect to when such Separate Account Client should sell investments. As a result, a Partner Investments Client may be purchasing an investment at a time when another Client is selling the same or a similar investment, or vice versa. A Partner Investments Client may invest in opportunities that another Related Fund has declined, and likewise, such Partner Investments Client may decline to invest in opportunities in which another Related Fund has invested.

Conflicts also arise when a Client makes investments in conjunction with an investment being made by another Related Fund, including another Client, or in a transaction in which another Related Fund, including another Client, has already made an investment. In addition, the Coinvest Clients make investments in the Related Funds and alongside the Related Funds in transactions in which such Related Funds are making investments. Investment opportunities have in the past and may in the future be appropriate for a Client and another Related Fund at the same, different or overlapping levels of an investment's capital structure. In some instances, when a Client makes an investment in conjunction with an investment being made by another Related Fund, such Client will not retain the right to make independent decisions regarding recommendations about when such Client should dispose of such investments and instead will do so only at the same time that such other Related Fund determines to dispose of such investment or after such disposition. Personnel and related persons of Boylston and the other Affiliate Advisers have made or may make large capital investments in or alongside other Related Funds through the Coinvest Clients or otherwise or may be Separate Account Clients, and therefore may have additional conflicting interests in connection with joint investments.

Implementation of certain of the investments strategies of the Clients may be dependent, in whole or in part, on information obtained by Boylston from other Affiliate Advisers. Such Affiliate Advisers are not obligated to provide such information to Boylston and may decide not to provide such information to Boylston at any time. There is no assurance that Boylston will receive such information now or in the future.

There can be no assurance that the return on a Client's investments will not be less than the returns obtained by other Related Funds participating in the transaction. Employees and related persons of the Adviser and the other Affiliate Advisers have made or may make large capital investments in or alongside other Related Funds, and therefore will have additional conflicting interests in connection with joint investments. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Client or a Related Fund or a portfolio company of another Client or a Related Fund.

From time to time, an Affiliate Adviser will come into possession of material, non-public information, and such information will limit the ability of a Client to buy and sell investments. Although Bain Capital currently maintains "ethical walls" which reduce the likelihood that one Affiliate Adviser will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that Bain Capital will maintain "ethical walls" for the life of a Client. Furthermore, Boylston and the other Affiliate Advisers may agree from time to time to "cross" ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its sole discretion taking into account all factors it deems relevant in the collective interest of Boylston and the other Affiliate Advisers. In such cases, a Client and the other Related Funds could be restricted in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will limit the ability of a Client to buy and sell investments. In addition, Boylston may be restricted from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Client.

#### *Allocation of Investment Opportunities Among the Clients and other Related Funds*

In connection with its investment activities, Boylston and its Affiliate Advisers will encounter situations in which they must determine how to allocate investment opportunities among various clients and other persons, including the Clients and the other Related Funds. Boylston has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith. The other Related Funds are generally subject to investment allocation requirements set forth in the instruments under which such Related Fund was established (such as a Related Fund's governing documents or private placement memorandum), or in side letters. Investments sourced by an Affiliate Adviser that are appropriate for Related Funds advised by such Affiliate Adviser will first be made available to such Related Funds (and the Coinvest Clients, if applicable) and will generally not be offered to the Clients (other than the Coinvest Clients, if applicable) and, if offered, will only be that portion that such Related Fund determines not to take. Additionally, investments sourced by Boylston are obligated, per the Code of Ethics of each Affiliate Adviser, if appropriate, to be first made available to the Related Funds advised by the Affiliate Advisers.

From time to time, Boylston and the other Affiliate Advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where Boylston and the other Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among the Partner Investments Clients, other Related Funds and/or third parties co-investing with Partner Investments Clients. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

### *Allocation of Investment Opportunities Among the Clients*

The Partner Investments Clients are generally subject to investment allocation guidelines (collectively, “Investment Allocation Guidelines”). Investment Allocation Guidelines are set forth in policies developed by Boylston that have been distributed to Partner Investments Clients. The Investment Allocation Guidelines are implemented by Boylston in its discretion, and opportunities for investments will be allocated between the Boylston Funds, Clarendon Funds and the Separate Account Clients in a manner that Boylston believes in its sole discretion to be appropriate given factors it believes to be relevant, which may include, but are not necessarily limited to the following:

- Each Client’s and other Related Fund’s investment objectives and investment focus;
- Prospective portfolio company’s geography, nature of its business and scale;
- Transaction sourcing;
- Each Client’s and other Related Fund’s liquidity and reserves;
- Each Client’s and other Related Fund’s diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by the applicable Client and other Related Fund, as well as each Fund’s and other Related Fund’s projected future capacity for investment;
- Each Client’s targeted rate of return and hold period;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the prospective portfolio company;
- Composition of each Client’s and other Related Fund’s portfolio;
- The suitability as a follow-on investment for a current portfolio company of a Client;
- The availability of other suitable investments for each Client;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Client and other Related Fund.

Coinvest Clients that invest alongside Related Funds are offered investment opportunities in accordance with the provisions set forth in such Related Fund's governing documents. Coinvest Clients that invest in Related Funds are generally not offered investment opportunities other than an investment in such Related Fund or other Related Funds.

The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis. Investment opportunities may be offered to one or several Partner Investments Clients and not others based on the Investment Allocation Guidelines.

The other Related Funds, parallel funds, any entities or accounts organized to make co-investments with the Clients in selected transactions because of their size or nature, the General Partners of the Clients, as applicable, and personnel of the Adviser and its affiliates and certain related persons may invest in the securities in which the Clients invest on the basis described in the Funds' limited partnership agreements (or analogous documents).

Related Funds, including Clients, may invest in assets eligible for purchase by a Clients. The investment policies, fee arrangements, investments owned by personnel of the Adviser or the other Affiliate Advisers and other circumstances of the Clients, may vary from those with respect to other Related Funds. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Clients.

The appropriate allocation among the Partner Investments Clients of expenses incurred in the course of evaluating and making investments often will not be clear, especially where more than one Partner Investments Client participates. When Boylston incurs expenses that were related to more than one Partner Investments Client, they will typically allocate such expenses among the limited partners of the Boylston Funds, Clarendon Funds and the Separate Account Clients eligible to reimburse expenses of the applicable nature based on an expense ratio related to the assets under management of such limited partners of the Funds and the Separate Account Clients. Expenses associated with a Boylston Fund or Clarendon Fund will be borne by investors in that Boylston Fund or Clarendon Fund. Expenses allocated to the Partner Investments Clients, such as travel and legal diligence, have in the past and may in the future be borne by Partner Investments Clients at the discretion of Bain Capital. When Boylston and the other Affiliate Advisers incur expenses that were related to more than one Related Fund, they will typically allocate such expenses among all Related Funds eligible to reimburse expenses of the applicable nature. In general, each relevant Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

Investments sourced and evaluated by an Affiliate Adviser that are deemed inappropriate and rejected for investment by the applicable Clients have in the past and may in the future be offered to the Affiliate Advisers for investment by the other Related Funds or for Bain Capital personnel. The other Related Funds or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by an Adviser on behalf of the applicable Clients. In such circumstances, the Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the applicable general partner of a Client,



as applicable, incurred by an Adviser and/or the applicable Clients as they relate to such investment.

It is possible that Related Funds and/or Affiliate Advisers may benefit from research materials initially procured in the course of evaluating potential investments on behalf of the Clients without agreeing to share expenses with the Clients for such research materials.

### *Principal Transactions*

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a Client (what is commonly referred to as a “principal transaction”), Boylston must make certain disclosures to the client of the terms of the proposed transaction and obtain the Client’s consent to the transaction. In connection with Boylston’s investment advice provided to Clients, Boylston and its affiliates may engage in principal transactions. Boylston has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Client(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

### *Investment in a Client by Related Funds and Personnel of Affiliate Advisors*

Certain Related Funds and personnel of Affiliate Advisors may invest in a Client as investors. The Adviser may from time to time in its sole discretion provide another Affiliate Advisor and its personnel of any such Related Funds certain information about a Client’s investment portfolio, although it is under no obligation to do so and has the discretion to decide not to provide any such information at any time. As a condition of receiving such information, the Affiliate Advisor must agree that it will use such information solely for the purpose of making investment recommendations to such Related Fund with respect to its exposure to certain investment sectors and geographies, and not for the purpose of making any other investment recommendations to such Related Fund or for any other purpose and it must agree not to disclose such information to any other person. Conflicts will arise to the extent the interests of such Related Funds conflict with those of a Client.

### *Insurance Expenses*

Boylston may cause the Clients to purchase, or share in the expenses of, insurance policies, including insurance policies covering more than one Related Fund and the activities of Bain Capital generally, that the General Partners consider necessary or appropriate for the conduct of the business of the Clients, including key personnel insurance policies naming the Clients as beneficiaries and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, member of the advisory board, employee, agent, investment advisor or manager, or independent contractor of the Clients, or being, serving, having served, or having agreed to serve at the request of the Clients as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been

taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Clients would have the power to indemnify such person against such liability. The Clients' share (as determined by the General Partners) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will be Client expenses. Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, the Clients may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and the Fund later experiences an insurable claim within the same policy period, the Clients' receipts from such insurance policy may also be diminished.

### ***Other Potential Conflicts of Interest***

#### *Legal Counsel*

The Clients and the other Related Funds will generally engage common legal counsel and other advisors to represent all of the Related Funds in a particular transaction, including a transaction in which the Related Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case Boylston and the other Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. The law firms engaged to represent the Related Funds are investors in certain Related Funds, and could also represent one or more portfolio companies or limited partners of the Related Funds. Additionally, Boylston and the other Related Funds and the portfolio companies of the Related Funds may engage other common service providers. In such circumstances, there may be a conflict of interest between Boylston, on the one hand, and the Related Funds, on the other hand, in determining whether to engage such service providers, including the possibility that Boylston may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Related Funds and/or the portfolio companies.

#### *Procurement*

There may be situations in which the Advisers are in a position of facilitating or otherwise making available portfolio company services or other third party group purchase arrangements (each such service or arrangement, a "Transaction Opportunity") and, as a result, certain portfolio companies of a Client may be counterparties or participants in agreements, transactions or other arrangements with third parties or the portfolio companies of the other Related Funds. Such arrangements may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. An Adviser could be eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies or such third parties in such Transaction Opportunities, and any discounted amounts will not be subject to

offsets against the management fee or otherwise shared with the Relevant Fund. In recommending a Transaction Opportunity, an Adviser has a conflict of interest in maintaining the goodwill between it and the relevant portfolio company or third party and facilitating or otherwise making Transaction Opportunities of one portfolio company or third party, even though the Transaction Opportunity may not necessarily be the best available for other portfolio companies or third parties. The benefits received by a portfolio company or third party providing a Transaction Opportunity may be greater than those received by another portfolio company receiving such Transaction Opportunity.

#### *Diverse Investor Base of Clients and the other Related Funds*

A Boylston Fund, Clarendon Fund, Coinvest Client and the other Related Funds have tax-exempt, taxable, non-U.S. and other investors and some Separate Account Clients are tax-exempt, taxable or non-U.S. investors, whereas most members of the general partners and other Related Funds are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions have in the past and may in the future be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Related Fund, Boylston and the Affiliate Advisers will consider the investment and tax objectives of the applicable Related Fund, not the investment, tax and other objectives of any investor individually.

#### *Access to Information*

Due in part to the fact that Separate Account Clients and potential investors in a Boylston Fund, Clarendon Fund or Coinvest Client (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, Boylston will provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors, Separate Account Clients or limited partners.

#### *Conflicts Related to Plan Assets*

One or more of the Clients and one or more other Related Funds may hold "plan assets" subject to ERISA. With respect to those plan assets, if any, Bain Capital and certain affiliates may be classified as "fiduciaries" under ERISA. ERISA imposes certain general and specific responsibilities and restrictions on fiduciaries with respect to plan assets. As a result, a Client will be restricted from entering into certain transactions if the investment would violate ERISA with respect to a Client or any other Related Fund, or will be obligated to take certain actions or refrain from taking certain actions in order to avoid a violation of ERISA with respect to such Client or other Related Fund.

#### *Material, Non-Public Information: Trading Restrictions*

From time to time, the Adviser or another Affiliate Adviser will come into possession of material, non-public information, and such information may limit the ability of the Funds to buy and sell

investments. Although the Adviser and the Affiliate Advisers currently maintain “ethical walls” which reduce the likelihood that the Adviser will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that the Adviser and the Affiliate Advisers will maintain “ethical walls” for the life of a Client, such as circumstances where the members of the Adviser’s advisory boards or similar committees are also personnel of other Affiliate Advisers. Furthermore, the Adviser and the other Affiliate Advisers will agree from time to time to “cross” ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its discretion taking into account all factors it deems relevant in the collective interest of the Adviser and the other Affiliate Advisers. In such cases, a Client and the other Related Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of a Client to buy and sell investments. In addition, the Adviser will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Client.

#### *Affiliated Broker-Dealer Conflicts of Interest*

Bain Capital Distributors is a member of the Bain Capital group and is therefore affiliated with Boylston Advisors and the Boylston Funds. Furthermore, certain employees of Bain Capital Distributors may also be employees of Boylston Advisors. To the extent Bain Capital Distributors offers interests in a Boylston Fund to investors and receives compensation therefor, Bain Capital Distributors relations with such Boylston Fund, and its relations with the Bain Capital group generally, may conflict with the interests of the investors in such Boylston Fund.

Different conflicts may exist with respect to investments in different Clients.

Please contact the Bain Capital compliance department with any additional questions or concerns.

### **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **Code of Ethics**

Boylston has adopted a Code of Ethics Policy for its personnel. The policy describes personnel standard of conduct and fiduciary duties and limits personal trading by its personnel and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Personnel must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by personnel and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch list and additional steps are taken to ensure that personnel and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Related Funds and to ensure personnel do not engage in “front-running” of the Related Funds’ investment opportunities.

Personnel are required to promptly report any violation of the Code of Ethics policy of which they become aware. Personnel are required to annually certify compliance with the Code of Ethics policy.

A detailed summary of the Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy may be obtained by contacting the Boylston compliance department. Separate Account Clients may obtain a copy of the Code of Ethics upon written request to: Boylston Advisors, LP, 200 Clarendon Street, Boston, MA 02116.

### **Related Person Investment**

For further detail regarding circumstances in which Boylston or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which Boylston or a related person has a material financial interest, (b) invests in the same securities that Boylston or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Boylston or a related person buys or sells the same securities for Boylston own (or the related person's own) account, as well as related conflicts of interest, please see Code of Ethics above.

In addition, Boylston's personnel may buy securities in transactions offered to but rejected by the Related Funds. Such transactions are subject to the policies and procedures set forth in Boylston's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Related Funds. If Boylston personnel have made large capital investments in or alongside the Related Funds they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

### **Item 12. Brokerage Practices**

As the Partner Investments Clients' investments are primarily in Underlying Funds, Boylston anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., distributions of public securities from an Underlying Fund.). Investment in publically traded securities may occur more regularly among the Coinvest Clients. To meet its fiduciary duties to the Clients, Boylston has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

For each of the Clients, Boylston may have, subject to the direction of such Client's general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Client involving a broker-dealer, Boylston will seek "best execution" of the transaction. "Best execution" means obtaining for a Client account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Boylston takes into account all factors that it deems relevant to the broker's

or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

To the extent they aggregate orders for purchase and sale, Boylston will aggregate such orders as it deems appropriate and in accordance with each Boylston Fund and Clarendon Fund's documents and in the best interest of each Boylston Fund, Clarendon Fund and/or Separate Account Client.

### **Item 13. Review of Accounts Oversight and Monitoring**

The portfolio investments of the Partner Investments Clients are continuously reviewed by a team of investment professionals. The team includes a Managing Director and other investment professionals of Boylston. The portfolio investments of Coinvest Clients are continuously reviewed and monitored with information provided by the Affiliate Advisers for the applicable Related Funds.

### **Reporting**

Investors in the Boylston Funds, Clarendon Funds and Separate Account Clients receive regular reporting updates through quarterly letters, investor one-on-one meetings and other materials. Investors in the Coinvest Clients receive regular reporting updates through quarterly reports and other materials. Boylston and the applicable general partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Client to one or more Boylston investors or Separate Account Client as they deem appropriate.

### **Item 14. Client Referrals and Other Compensation**

For details regarding economic benefits provided to Boylston by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, Boylston and its related persons may, in certain instances, receive discounts on products and services provided by the affiliated advisers' portfolio companies.

### **Item 15. Custody**

Boylston has determined that it has custody of certain client assets for purposes of the Advisors Act as Boylston is a related person of the General Partner of each Boylston Fund, Clarendon Fund and Coinvest Client in addition to having custody over other client accounts. It is the policy of Boylston to comply with the Advisors Act requirements in respect of the assets of any such client. Boylston will conduct all business operations in such a way that it will not physically hold client securities or funds; instead, assets of such client will be preserved in the safekeeping of qualified custodians. In addition, Custodial banks maintaining the Boylston Funds, Clarendon Funds and Coinvest Clients assets send statements to an independent representative who compares the account statement received from the custodian bank to the account statements Boylston delivers to investors.

In accordance with SEC guidance, with respect to certain investments in privately offered securities, a specified custodian may hold only documentation relating to or referencing such investments but not the actual investment itself, and/or investments of a client may not be registered in the name of the custodian. Consequently, the custodian may not have control over the disposition of such investments, or the ability to direct delivery of sale proceeds or other distributions from such investments to the custodian. Further, for such investments, the custodian may not have the ability to validate or reconcile ownership of the investment with any third party, including the issuer.

#### **Item 16. Investment Discretion**

Boylston provides investment advisory services to each of the Boylston Funds pursuant to the Advisory Agreements. Investment advice is provided by Boylston directly to Boylston Low Correlation Investments, L.P., and Boylston Real Assets Fund, L.P., subject to the direction and control of the general partner of such Boylston Fund. The governing documents of the Coinvest Clients and/or Related Funds restrict Coinvest Clients to investing on a formulaic basis in or alongside the Related Funds. In particular, when a Coinvest Client coinvests with a Related Fund that is a private equity or venture capital fund, the governing documents of the general partner of the Coinvest Client require such general partner to comply with any agreement with respect to voting or disposing of such coinvestment made by the general partner of the Related Fund. Additionally, investment advice is provided by Boylston on a non-discretionary basis directly to Separate Account Clients. Investments recommended to and accepted by Separate Account Clients or investments independently sourced by Separate Account Client themselves may be executed through a Clarendon Fund. While the decision to make such investment is made by the Separate Account Client, the general partner of the Clarendon Fund will make investment decisions with respect to such investment after such investment is made. Any restrictions on investments in certain types of securities are, for the Boylston Funds, established by the general partner of the applicable Boylston Fund, and are set forth in the documentation received by each limited partner prior to investment in such Boylston Fund.

#### **Item 17. Voting Client Securities**

The Boylston Funds and Clarendon Funds are not able to direct the vote of their general partner. The general partners of the Boylston Funds and Clarendon Funds intend to vote proxies or similar corporate actions either in accordance with management recommendations, or otherwise in the best interests of the Boylston Funds and Clarendon Funds, taking into account such factors as it deems relevant in its sole discretion. Boylston's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

Coinvest Clients are not able to direct the vote of their general partner. In particular, when a Coinvest Client coinvests with a Related Fund that is a private equity or venture capital fund, the governing documents of the general partner of the Coinvest Client require such general partner to comply with any agreement with respect to voting for such coinvestment made by the general partner of the Related Fund.

A detailed summary of Boylston's proxy voting policies and procedures are available to limited partners and prospective limited partners in the Boylston Funds, Clarendon Funds and Coinvest Clients during the investment due diligence process. A copy of the proxy voting policies and procedures may be obtained by contacting Boylston's compliance department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Boylston Fund, Clarendon Fund or Coinvest Client, and copies of proxy voting policies and procedures upon written request to: Boylston Advisors, LP, 200 Clarendon Street, Boston, MA 02116.

**Item 18. Financial Information**

Item 18 is not applicable to Boylston.

**Item 19. Requirements for State-Registered Advisers**

Item 19 is not applicable to Boylston.