

Item 1. **Cover Page**

Boylston Advisors, LP

**200 Clarendon Street
Boston, MA 02116**

Part 2A of Form ADV: Firm Brochure

January 2016

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. 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 as this is the initial public filing of Form ADV Part 2A for Boylston Advisors, LP (“Boylston”).

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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 Emerging Markets, 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 June 30, 2015, Boylston provides investment advice to approximately \$4,832,322,000 of client assets, of which \$2,385,666,000 is discretionary¹ and \$2,446,656,000 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, LP. 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.

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 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.

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

¹ 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.

- 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.

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 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.

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.

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.

Management Risk

Investors in the Boylston Funds will have no right or power to participate in the management or control of the business of the Boylston Funds and thus must depend solely upon the ability of the general partner of the applicable Boylston Fund with respect to making investments. In addition, investors in the Boylston Funds will not have an opportunity to evaluate the specific investments made by the Boylston Funds or the terms of any investment made by the Boylston Funds. Investors in the Boylston Funds must rely upon the ability of the general partner of the applicable Boylston Fund in identifying and implementing investments consistent with such Boylston Fund’s investment objective and policies. Generally, investors in the Coinvest Clients must rely on the ability of the general partner of the applicable Related Funds in which such Coinvest Clients invest, or invest alongside, in identifying and implementing investments consistent with such Related Fund’s investment objectives and policies.

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.

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.

Risks Associated with Investments in Emerging Markets

The Partner Investments Clients may invest in Underlying Funds that invest in emerging markets, including both more liquid emerging markets and less liquid emerging markets. Coinvest Clients may also have exposure to emerging markets via their investment in or alongside a Related Fund. The markets of emerging market countries are generally smaller, less developed, less liquid and more volatile than the markets of the United States and other developed markets. Disclosure and regulatory standards may be less stringent, the level of monitoring and regulation of markets in emerging market countries may be lower and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations may be limited, and any enforcement may be arbitrary and the results may be difficult to predict. In addition, reporting requirements with respect to the ownership of securities are more likely to be subject to interpretation or changes without prior notice. Emerging market countries are more likely to experience political uncertainty and instability, including the risk of war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, governments of emerging market countries continue to exercise significant control over their economies. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries. No assurance can be given that adverse political changes will not cause the Underlying Funds (and, indirectly, the Partner Investments Clients) to suffer losses of any or all of their investments (or, in the case of fixed-income securities, interest) in emerging market countries.

Risks Associated with Foreign Investments

The Clients or the Underlying Funds may invest a portion of their respective capital outside the United States in non-dollar denominated investments. These investments involve special risks. Because investments may involve non-US 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.

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.

In between ADV updates, new Private Placement Memorandums (“PPM”) may provide additional risks. Potential investors should review new PPMs for additional risks.

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 will serve 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 Emerging Markets Investors, L.P. serves as the general partner of Boylston Emerging Market 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 four 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 Securities and Exchange Commission. The U.S. Affiliate Advisers currently include, in addition to Boylston:

- Bain Capital Partners, LP, which focuses on leveraged buyouts and growth capital in a wide variety of industries;
- Sankaty Advisors, 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;

- Brookside Capital, 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; 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 to the U.S. Affiliate Advisers, Bain Capital Europe, LLP, Sankaty Advisors, Ltd. and Sankaty Advisors Europe Ltd., affiliates of Bain Capital, are licensed as investment advisers with the United Kingdom Financial Conduct Authority (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.

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.

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. 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. The following factors may alleviate, but will not eliminate, conflicts of interest among a Client and the other Related Funds:

- A Boylston Fund will not make any investment or recommend an investment unless the general partner believes that such investment is an appropriate investment considered solely from the viewpoint of the Boylston Fund;
- Many important conflicts of interest will generally be resolved by policies contained in the Investment Allocation Guidelines maintained by Boylston, described below in *“Allocation of Investment Opportunities Among the Clients”*;
- Where Boylston or one or more of the other Affiliate Advisers deems appropriate in its sole discretion, unaffiliated third parties may be used to help resolve conflicts such as the use of an investment banker to opine as to the fairness of a purchase or sale price. In addition, the willingness of a third party to make an investment on the same terms as a Related Fund would demonstrate the fairness of the transaction to such Related Fund; and
- Boylston and the other Affiliate Advisers have adopted written policies establishing information “walls” designed to limit communication between business units. These policies restrict the transfer of confidential information between these business units, subject to certain exceptions provided in the policies. These policies also establish procedures for communications among personnel of different business units to guard against unlawful and inappropriate disclosure of material, nonpublic information.

Sources of Conflicts of Interest

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.

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.

Personnel of Affiliate Advisers will also be advised by Boylston and may be both Separate Account Clients and investors in one or more Boylston Fund, Clarendon Fund or Coinvest Client. Conflicts will arise to the extent such personnel manage other Related Funds, the interests of which conflict with those of the Clients.

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.

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.

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.

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 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 (custody, administration, etc.) 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.

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.

Other Potential Conflicts

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.

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.

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.

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.

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

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.

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., Boylston Emerging Markets, 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.