

Grays Peak Capital LP

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This brochure provides information about the qualifications and business practices of Grays Peak Capital LP (“**Grays Peak**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Grays Peak’s Chief Compliance Officer (“**CCO**”) David P. Gerber at 212-468-5675 or by email at compliance@grayspeakcapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additional information about Grays Peak is also available on the SEC’s website at: www.adviserinfo.sec.gov. Registration as an investment adviser does not imply that Grays Peak or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2 - Material Changes

There have been no material changes since the previous Form ADV filing on March 24, 2015.

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Item 4 - Advisory Business

Grays Peak Capital LP (“**Grays Peak**”, the “**Firm**”, “**we**”, “**us**”, or “**our**”) is a limited partnership organized in Delaware in 2015. The Firm offers investment advisory services on a discretionary basis to Grays Peak Master Fund LP, a Cayman Islands limited partnership (the “**Master Fund**”) and two feeder funds, Grays Peak Partners LP, a Delaware limited partnership (the “**Domestic Feeder Fund**”) and Grays Peak Fund Ltd., a Cayman Islands exempted company (the “**Offshore Feeder Fund**”). Grays Peak also provides investment advisory services to separately managed accounts (each, an “**SMA**”). The Master Fund, Domestic Feeder Fund and Offshore Feeder Fund are collectively referred to herein as the “**Funds**”, and collectively with any SMA or any future accounts, as the “**Clients**”.

The Domestic and Offshore Feeder Funds invest significantly all of their assets in the Master Fund. The Funds are managed in accordance with their own investment objectives as defined in the Confidential Private Offering Memorandum (“**CPOM**”) and are not tailored to any particular private fund investor (each, an “**Investor**”). The SMAs are managed in accordance with the relevant investment management agreement.

Grays Peak was founded by, and is solely owned by, Scott Stevens, through his ownership in the Firm’s general partner, Grays Peak Capital GP LLC. The “**General Partner**” of the Domestic Feeder Fund and the Master Fund is Grays Peak GP LLC, which is also solely owned by Mr. Stevens.

As of April 1, 2016, Grays Peak manages regulatory assets under management of approximately \$25,300,000, all on a discretionary basis.

Item 5 - Fees and Compensation

Management Fees

As the investment adviser to the Funds, we receive management fees at an annual rate of 1.5% of the value of each Investor’s capital account. These management fees are deducted from the Master Fund quarterly, in advance, and are prorated for any investment period that is less than a full calendar quarter. Withdrawals from the Fund are generally allowed on the last business day of each calendar quarter, subject to notice and investment duration requirements. Because the contract will generally not be cancelled before the end of the payment period, the Firm does not anticipate refunding a portion of the management fee for such period.

While the management fee is generally not negotiable, we may waive or modify the fee for certain Investors that are members, employees or affiliates of Grays Peak, relatives of such persons, or for certain large or strategic Investors, with the Firm’s consent.

SMAs are charged an agreed upon management fee in accordance with the relevant investment management agreement for each such Client.

Other Expenses

The Firm will render its services to the Fund at its own expense and will be responsible for its overhead expenses including: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

All other expenses are paid by the Funds and shall include, but are not limited to: the management fee; legal, compliance, administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services and research related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; insurance costs related to the Funds (including D&O and E&O insurance for the Firm, the General Partner, and outside directorships); independent Master Fund Review Committee (as defined in the CPOM) members' fees and expenses; expenses of regulatory compliance (including compliance with AIFMD), filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); Offshore Feeder Fund directors' fees and expenses and any other expenses related to the purchase, sale or transmittal of Fund assets.

If Grays Peak incurs any of the expenses mentioned above on behalf of the Funds, then the Firm will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Grays Peak considers fair and reasonable.

The Domestic and Offshore Feeder Funds will invest in the Master Fund on substantially the same terms and conditions and therefore will generally be allocated a proportionate share of the Master Fund's gains, losses and expenses based on their interest in the Master Fund.

SMAs will bear expenses in accordance with the relevant investment management agreement for each such Client.

For a more detailed discussion of brokerage and transaction costs, Investors are directed to "Item 12 – Brokerage Practices."

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

At the end of each fiscal year, the General Partner (an affiliate of Grays Peak) will receive an annual incentive allocation, which ranges from 15% to 20% of the net profits attributable to each Investor's account, if any, depending on the particular series of each Investor and subject to a "loss carryforward" provision.

We may waive or modify the incentive allocation as to certain Investors that are members, employees or affiliates of Grays Peak, relatives of such persons, and for certain large or strategic Investors.

Certain Client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other Client accounts. When Grays Peak and its investment personnel manage more than one Client account there is the potential for one Client account to be favored over another Client account. Grays Peak and its investment personnel have a greater incentive to favor Client accounts that pay Grays Peak higher fees. Grays Peak's policy is to allocate investment opportunities on a fair and equitable basis over time and in a manner that is consistent with the investment objectives of each Client account. As such, our procedures will include requiring that similarly managed accounts participate in eligible investment opportunities pro rata based on asset size and that, to the extent orders are aggregated, the orders for participating client accounts will be allocated at an average price where possible.

For a more detailed discussion on incentive allocations, please see the CPOM. SMAs may also be charged an incentive allocation. Grays Peak will charge all incentive allocations in compliance with Rule 205-3 of the Advisers Act.

Item 7 - Types of Clients

The Firm's clients are the Funds and the SMAs. Each Fund's offering memorandum and subscription documents provide the eligibility criteria and minimum investment requirements.

In general, each Investor in the Funds must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended. Although Grays Peak has the discretion to accept subscriptions of a lesser amount, the required minimum initial investment in the Funds is generally US\$1,000,000.

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

Methods of Analysis and Investment Strategy***Investment Objective.***

The investment objective of the Clients is to seek to achieve absolute returns by spotting trends ahead of the broader market and performing due diligence to validate investment ideas. There can be no assurance that the Clients will achieve their investment objective.

The Funds and SMA Clients are long/short equity accounts that invest in the common stocks of publicly-traded companies that apply or produce emerging technology. The majority of the Clients' assets are intended to be invested in companies in Technology, Media, Telecom, Business Services, Internet, Enterprise Security, Gaming, Internet Gambling and Alternative Energy areas with market capitalizations generally between \$500 million and \$15 billion.

In addition, in advising the Clients we may, from time to time, invest in stock warrants and rights, when-issued and forward commitment securities, preferred stocks, derivative transactions, swap agreements, securities of financially distressed companies, money market obligations, exchange-traded funds, options, call and put options on indices, and certain other financial instruments.

Investment Philosophy.

Grays Peak believes that the pace of technology-driven changes has accelerated across numerous industries and the market misprices companies during these technology-driven transitions. The Firm believes that the broader market is generally late to recognize these emerging technology trends. Once the trend is recognized, the stock prices of tangentially related companies tend to be indiscriminately bid up to unsustainable levels, which often leads to a pullback and then a bifurcation within the industry segment between the winners and losers.

Grays Peak believes that using a variety of means, including its industry contacts, will enable the Firm to spot these trends earlier than the broad market. Grays Peak typically conducts data-driven due diligence to validate its investment thesis before investing. Its due diligence is designed to allow the Firm to identify both the winners and losers within an investment thesis.

Investment Process.

In implementing the Clients' investment objectives, Grays Peak intends to rely on a sector-based approach, industry relationships and contacts and a data-driven decision process. The first stage of the Firm's investment approach is to source attractive ideas by identifying

trends and leveraging industry relationships and contacts. Once the Firm spots a trend, it customarily performs strategic analysis to determine the relative attractiveness of the sector and the related companies via competitive analysis. Following the identification of prospective investment companies, the Firm intends to proceed with a due diligence process that includes market analysis, competitive analysis, channel checks, the analyses of customers, suppliers, industry contacts, technologists and management.

The second stage is to perform financial analysis, the output of which is designed to determine the Firm's assessment of the fundamental value of the company and provide a price at which the Firm would be willing to buy the stock, exit the position or make or cover a short sale.

The Firm's valuation approach is not designed to be wedded to any one measure, but rather to examine each opportunity, and then employ the appropriate methodology or methodologies based on the characteristics of that particular situation. These might include the cash flow analysis via balance sheet-to-balance sheet comparison, discounted cash flow valuation, ratio of enterprise value to cash flow, sum-of-the-parts valuation, analysis of the price/earnings ratio, the ratio of price-to-book value and the price/earnings ratio in comparison with the earnings growth rate, replacement value and the economic value added.

Finally, once a stock is selected, the risks inherent in the security will be examined. Risk management techniques may encompass analyses of expected risk/reward, expected time horizon and downside scenarios. Risk analysis will generally also be performed at the individual, sector and portfolio levels.

Once the investment is made, the Firm intends to continue to gather comprehensive information regarding the entire related ecosystem and closely monitor events and price movements. The Firm intends to reassess the thesis for material changes and dynamically monitor price alerts and stop losses until the position is exited.

There will be instances where the Clients will increase the positions in portfolio companies to a level that would require the Clients to make public filings with the SEC, including Schedule 13D filings under the Securities Exchange Act of 1934, as amended, to disclose the Clients' level of ownership of a company.

The Clients may also employ short selling and hedging strategies, such as index long/short strategies, index options, exchange-traded fund ("**ETF**") long/short strategies, ETF options, call/put option sales when implied volatility is high, asymmetric collars and selective pair trades. The Firm does not intend to manage the Clients to a specific level of net exposure and the Clients' net exposure will generally be based on the prices at which its portfolio of stocks is trading in comparison to fundamental value.

Risk of Loss

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in our investment strategies. Prospective Clients and Investors are urged to consult their professional advisers and review the legal documents for the Funds before deciding to make an investment.

Nature of Investments. We have broad discretion in making investments for the Clients. Investments will generally consist of equity-related securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that we will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, especially

investments in small and mid-capitalization issuers (which may rely on limited product lines, financial resources and business activities susceptible to setbacks or downturns) and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Clients' activities and the value of their investments. In addition, the value of the Clients' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved.

Equity-Related Instruments in General. We may use equity-related instruments in our investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Small to Medium Capitalized Companies. We may invest a portion of the Clients' assets in the stocks of companies with small-to medium-sized market capitalizations. While we believe these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Technology-related Investments Risks. Companies in the rapidly changing technology field face special risks. For example, these companies spend heavily on research and development and their products or services may not prove commercially successful or may become obsolete quickly. The value of the Clients' investments may be susceptible to factors affecting the technology and science areas. As such, the Clients may not be an appropriate investment for individuals who are not long-term investors and who, as their primary investment objective, require safety of principal or stable income from their investments. The technology field may be subject to greater governmental regulation, intervention and scrutiny than many other areas, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

Accordingly, the Clients may not enjoy the reduced risks of a broadly diversified portfolio, which could cause the Clients' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund or account, or a portfolio of funds, that is more diversified or that has a broader industry focus.

Media and Telecommunications Risks. We plan to invest the assets of the Clients in the telecommunications industry, the media industry and the technology industry. Certain telecommunications, media and technology and related companies in which the Clients invest face significant risks, including but not limited to, regulatory, operational, technological, and competitive risks.

Telecommunications services are subject to regulation at the federal level by the Federal Communications Commission ("**FCC**") and at the state level by public utilities commissions. Additionally, a significant portion of the media industry is subject to regulation by the FCC under federal laws and regulations, including the Communications Act of 1934 and The Telecommunications Act of 1996. FCC rules and regulations have been subject to

numerous appeals to both the courts and to Congress and it remains difficult to accurately predict the impact of any potential new legislation or court action on any company within the telecommunications, media and technology industries.

The telecommunications and media industries are experiencing significant technological change, including improvements in the capacity and quality of currently deployed technology. This causes uncertainty about future customer demand for products and services and the prices that the companies will be able to charge for these services. The rapid change in technology may lead to the development of alternative products and services that consumers prefer over existing offerings. Certain of the technology and technology-related companies in which the Clients invest may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies could experience above-average price movements associated with the perceived prospects of success of the research and development investments. In addition, companies in which the Clients invest could be adversely affected by lack of commercial acceptance of a new product or services or by technological change and obsolescence.

Further, many companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Clients invest. Conversely, other companies may make infringement claims against a company in which the Clients invest, which could have a material adverse effect on such company.

The markets in which many telecommunications, media, and technology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. Current and potential competitors in telecommunications and media include long distance companies, local telephone companies, cable companies, wireless operators, broadcast networks, cable networks, television stations, radio broadcasters, publishers, videogame developers and distributors, advertising companies, entertainment and leisure companies, Internet service providers, electric utilities and other companies that offer network services and media content and delivery. Current and potential competitors in technology include communications equipment providers, software companies, hardware providers, and semiconductor companies among others. Many of these companies have a strong market presence, brand recognition and existing customer relationships, all of which contribute to intensifying competition and may affect the growth prospects of the telecommunications industry, the media industry and the technology industry.

The competition is likely to intensify as a result of the entrance of new competitors and the rapid development of new technologies, products, and services. There can be no assurance that companies in which the Clients may invest will be able to successfully predict which of many possible future technologies, products, or services will be important to maintain a competitive position or what expenditures will be required to develop and provide these technologies, products or services. Each company's ability to compete successfully will depend on marketing, sales and service delivery, and on the company's ability to anticipate and respond to various competitive factors affecting the industry, including new services that may be introduced, changes in consumer preferences, demographic trends, economic conditions, and discount pricing and other strategies deployed by the many industry participants. To the extent that a company in which the Clients invest does not keep pace

with technological advances or fails to timely respond to changes in competitive factors in the industry, the company could lose market share or experience a decline in revenue and net income.

Some of the companies in which the Clients may invest could have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Exchange Traded Funds. Because ETFs (which are registered investment companies) are effectively portfolios of securities, we believe that the unsystematic risk associated with investments in ETFs is generally very low relative to investments in ordinary securities of individual issuers. Although the Clients will invest in industry-specific ETFs, there may be certain risks to the extent a particular ETF is concentrated in a particular sector, and is not as diversified as the market as a whole.

It should be noted that the Investment Company Act of 1940, as amended, places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company.

Cyber Security Breaches and Identity Theft. The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although we have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm and/or the Clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's and/or the Clients' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm the Firm's and/or the Clients' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option declines, assuming all other factors being equal. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives. To the extent that the Clients invest in swaps, derivative or synthetic instruments, or enters into repurchase agreements or other over-the-counter transactions, the Clients may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in

exchange-traded transactions that generally are backed by clearing organization guarantees, more frequent mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Clients, and hence the Clients should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Use of Leverage. In advising the Clients, we may utilize leverage. This results in the Clients controlling substantially more assets than the Clients have equity. Leverage increases the Clients' returns if the Clients earn a greater return on investments purchased with borrowed funds than the Clients' cost of borrowing such funds. However, the use of leverage exposes the Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Clients' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Clients' assets, the Clients might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying its losses.

In an unsettled credit environment, we may find it difficult or impossible to obtain leverage for the Clients. In such event, the Clients could find it difficult to implement their strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Firm being forced to unwind the Clients' positions quickly and at prices below what the Firm deems to be fair value for such positions.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Clients' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Limited Redemption and Transfer Rights. An Investor in the Funds generally will be permitted to redeem all or any portion of their holdings of shares only in accordance with the terms described in the relevant Fund's offering documents. Transfers of the shares will be permitted only with the written consent of the directors or the General Partner (depending upon which Fund an Investor has invested). Accordingly, investments in one of the Funds should only be made by Investors willing and able to commit their funds for an appreciable period of time.

Side Letters. We may, on behalf of the Funds, enter into agreements ("**Side Letters**") with certain prospective or existing Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in the relevant Fund's offering documents. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a reduction or rebate in management fees or incentive allocations to be paid by the Investor and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed

information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such Investors. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the Investor's investment in the Funds or affiliated investment entity, an agreement by an Investor to maintain such investment in the Funds for a significant period of time or other similar commitment by an Investor to the Funds, or may be granted to founding Investors.

No Operating History. The Firm and the Funds are newly-formed entities and have no operating history upon which Investors can evaluate their likely performance. Accordingly, an investment in the Funds entails a significant degree of risk.

Reliance on Scott Stevens. The Clients rely heavily on the services of Scott Stevens. Mr. Stevens is responsible for all of the major decisions affecting the Funds. Should Mr. Stevens determine to discontinue managing the affairs of, or withdraw from, the Firm or should Mr. Stevens die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Firm, the business and results of the operations of the Funds may be adversely affected.

Special Withdrawal Rights. If Mr. Stevens (i) dies, (ii) becomes legally incapacitated such that he is unable to participate in the management of the Clients' portfolios in the same manner as immediately before the onset of his incapacity or (iii) ceases to be involved in the management of the Fund's portfolio for more than 60 consecutive days, the Fund shall promptly provide the Investors with notice of such occurrence (such notice being the "**Key Man Notice**"). Investors shall have 30 days from the date the Fund sends the Key Man Notice to submit a full or partial withdrawal request to the Fund, such withdrawal to be effective as of the last day of the month that occurs 15 days after the date such withdrawal notice is received by the Fund, without regard to the withdrawal provisions set forth above.

Business and Regulatory Risks of Hedge Funds. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Funds and the ability of the Funds to obtain the leverage they might otherwise obtain or to pursue their trading strategies. In addition, securities and futures 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 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 Funds could be substantial and adverse.

Item 9 - Disciplinary Information

Neither we nor any of the Firm's management personnel are subject to, or have in the past been subject to, any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

Neither we nor any of the Firm's management personnel have any relationships or arrangements that pose material conflicts of interest to the business of Grays Peak.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Pursuant to Rule 204A-1 of the Advisers Act, Grays Peak has adopted a Code of Ethics for the purpose of instructing employees about their fiduciary obligations to Clients and to provide rules for their personal securities transactions. We will provide a copy of the Code of Ethics to any Client or Investor upon request.

Personal Trading

In general, employees (and members of their immediate households) are not permitted to invest in single name equity securities, options on equities, bonds, futures or commodities and must obtain written pre-approval from the CCO prior to executing a sell order in any such holdings that they may have previously owned. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in a private placement without pre-approval from the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities. In addition, where activities of the CCO require pre-approval, that approval will be provided by Scott Stevens.

All employees must provide duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Participation and Interest in Client Transactions

Subject to applicable law, Grays Peak may effect transactions between Client accounts whereby one Client account will purchase securities from or sell securities to another account. Grays Peak does not currently intend to engage in such activity. Nonetheless, if it plans on effecting such transactions in the future, it will follow documented procedures for doing so, including requiring pre-approval from the CCO.

Item 12 - Brokerage Practices

We have full discretionary authority to manage the Clients, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, we seek to obtain “best execution” meaning, generally, the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer’s full range and quality of their services including, among other things, the timeliness of execution, the value of research provided, the responsiveness of the broker-dealer to the Firm, and the broker-dealer’s financial resources.

Soft Dollars

Grays Peak may enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker.

Soft dollar arrangements could pose a conflict of interest for Grays Peak in that such arrangements would allow Grays Peak to pay with Client commissions expenses that would otherwise be borne by Grays Peak. If Grays Peak uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it would receive a benefit because it would not have to produce or pay for the research, products or services. Grays Peak may have an incentive to select a broker based on Grays Peak's interest in receiving the research or other products or services offered by such broker, rather than on Clients' interests in receiving most favorable execution.

To the extent that Grays Peak engages in soft dollar transactions, we will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for Clients, and, subject to its duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, "**Research**") provided by such brokers. "Research" may include, among other things, proprietary research from brokers, which may be written or oral. "Research products" may include, among other things, databases and quotation services. "Research services" may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a Client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Aggregation

The Firm's policy is to generally aggregate orders for the same security unless aggregation is not consistent with our duty to seek best execution and the terms of the investment guidelines and restrictions of each Client for which trades are being aggregated. Aggregation opportunities for us would generally arise when more than one Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. When aggregating trades, no Client will be favored over any other Client. We intend that each Client that participates in an aggregated order will participate at the average price for all of Grays Peak's transactions in that security on a given business day, with transaction costs shared pro rata based on each Client's participation in the transaction.

Item 13 - Review of Accounts

Review of Accounts

The portfolios of the Clients are reviewed on a continual basis by Scott Stevens and David P. Gerber to assure conformity with investment objectives and guidelines. We engage in active management for the Clients and accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We have engaged an independent administrator to send monthly unaudited reports reviewing each Fund's performance to Investors. Additionally, Investors receive independently audited financial statements on an annual basis (see "Item 15 – Custody").

SMA Clients receive statements at least quarterly directly from the custodian.

Item 14 - Client Referrals and Other Compensation

Grays Peak has entered into a written agreement with third parties who solicit potential Investors and Clients on behalf of the Firm. When entering any such agreement, Grays Peak complies with all applicable securities requirements including Rule 206(4)-3 under the Advisers Act. Typically, the solicitor will receive a percentage of the revenue generated from the management of the assets of the referred Investor. Investors are not responsible for any part of the compensation that the solicitor receives.

Item 15 - Custody

Grays Peak will comply with the requirements of the Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**") with regards to our custody of the Funds' assets.

We currently use J.P. Morgan Clearing Corp. and Deutsche Bank Securities Inc. as our prime brokers and custodians. Through this arrangement, these entities will provide among other things, clearing, custodial and record keeping services.

Grays Peak will provide all Investors with audited financial statements for the Fund in which they invest within 120 days of such Fund's fiscal year end. In addition, the audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles ("**GAAP**"). Investors should carefully review the audited financial statements of the Funds.

Grays Peak does not maintain custody over any Client assets in an SMA.

Item 16 - Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, the securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealers to be used and the commission rates to be paid. Any limitations on authority are included in each Fund's governing documents and/or offering documents, and each Client's investment management agreement, as applicable.

Item 17 - Voting Client Securities

The Firm has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Clients. When voting proxies, Grays Peak must identify and address material conflicts that may arise between the Firm's interests and those of the Clients. Specifically, Grays Peak monitors the potential for conflicts of interest that might arise from personal relationships that the Firm or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

When voting proxies, if we determine that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, we will vote without further procedures. If it is determined to be material, we will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Clients and Investors may request a copy of our proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18 - Financial Information

Grays Peak has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.