

GREY STREET
CAPITAL

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Grey Street Capital, LLC. If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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 the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Grey Street Capital, LLC (“Grey Street Capital” or the “Firm”) is required to discuss any material changes that have been made to the brochure since the last annual amendment dated February 24, 2020. The Firm has updated the brochure to discuss its sponsorship and management of Grey Street Ventures LLC (“Grey Street Ventures”). Specifically, the Firm has updated Item 4 to discuss its sponsorship and management of Grey Street Ventures, Item 6 to discuss its receipt of a performance fee for management of Grey Street Ventures, Item 8 to discuss risk factors associated with investments in Private Collective Investment Vehicles such as Grey Street Ventures, and Item 15 to discuss the delivery of audited financial statements of Grey Street Ventures. The Firm has no other changes to disclose in relation to this Item.

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Item 4. Advisory Business

Grey Street Capital offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Grey Street Capital rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Grey Street Capital setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Grey Street Capital filed for registration as an investment adviser in April 2017 and is wholly owned by Jay F. Page, Jeffrey S. Friedstein, and Timothy R. Mullen. As of February 1, 2021, Grey Street Capital had total assets under management of \$961,917,807, \$907,976,959 of which were managed on a discretionary basis and \$53,940,848 of which were managed on a non-discretionary basis.

While this brochure generally describes the business of Grey Street Capital, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Grey Street Capital’s behalf and is subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

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

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

Wealth Management Services

Grey Street Capital provides clients with wealth management services which includes the financial planning and consulting services, as described above, as well as discretionary and/or non-discretionary management of investment portfolios. Grey Street Capital primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, and independent investment managers (“Independent Managers”).

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage Grey Street Capital to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e.,

529 plans). In these situations, Grey Street Capital directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

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

Use of Independent Managers

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

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

consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Grey Street Capital continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Grey Street Capital seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Sponsorship and Management of Grey Street Ventures LLC

Grey Street Capital sponsors and serves as the manager to an affiliated private investment fund, Grey Street Ventures LLC ("Grey Street Ventures"). Grey Street Ventures invests substantially all of its investible assets in Positive Sum Capital L.P., a venture capital fund ("the "Fund"), which is described in more detail in the Fund's offering documents.

Interests in Grey Street Ventures are privately offered pursuant to Regulation D under the Securities Act of 1933 ("the Securities Act"), as amended. Grey Street Ventures currently relies on an exemption from registration under the Investment Company Act of 1940 ("Company Act"), as amended. Participation as an investor in Grey Street Ventures is restricted to investors that are both "qualified clients" as defined in Rule 205-3(d) under the Investment Advisers Act of 1940 ("Advisers Act"), as amended, and "accredited investors" as defined in Rule 501(a) of the Securities Act.

Interests in Grey Street Ventures are no longer being offered to Grey Street Capital's advisory clients, as Grey Street Ventures is closed to new investments. Investment in Grey Street Ventures involves a significant degree of risk. All relevant information, terms and conditions relative to Grey Street Ventures, including the compensation received by Grey Street Capital, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Placement Memorandum (the "Memorandum"), the Limited Liability Company Operating Agreement (the "Operating Agreement"), and/or Subscription Agreement (together, the "Offering Documents"), which each investor is required to receive and/or execute prior to being accepted as an investor in Grey Street Ventures. While Grey Street Ventures is generally considered to be a client of Grey Street Capital, "client(s)" may also refer to the investors in Grey Street Ventures.

Grey Street Capital may give advice or take action with respect to Grey Street Ventures that differs from that for individual client accounts. To the extent that a particular investment is suitable for both Grey Street Ventures and certain individual client accounts, such investments will be allocated between Grey Street Ventures and the individual client accounts in a manner which Grey Street Capital determines is fair and equitable under the circumstances to all of its clients.

Where the Firm provides wealth management services to a client and recommends an investment in Grey Street Ventures, the Firm does not charge the wealth management fee (as discussed below in Item 5) on the

assets that a client has invested in Grey Street Ventures but does receive the investor's share of the management fee and incentive allocation paid by Grey Street Ventures to the Firm. The Firm has a conflict of interest where it acts as investment adviser to a client and recommends an investment in Grey Street Ventures to that client, because the Firm is recommending an investment in a proprietary fund that could be invested elsewhere which would remove assets from the Firm's management.

Item 5. Fees and Compensation

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

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
For the First \$25,000,000.00	.60%
For the Next \$25,000,000.00	.50%
For the Next \$50,000,000.00	.40%
For the Next \$100,000,000.00	.30%
Above \$200,000,000.00	.20%

The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the average daily account balance. Since the asset-based fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a quarter, the base fee payable with respect to such assets is adjusted accordingly. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Grey Street Capital may negotiate a fee rate that differs from the range set forth above.

Fee Discretion

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

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

Additional Fees and Expenses

In addition to the advisory fees paid to Grey Street Capital, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions and other transaction costs, custodial fees, fees and expenses attributable to private funds, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

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

Use of Margin

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

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Grey Street

Capital’s right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients may withdraw account assets on notice to Grey Street Capital, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Grey Street Capital may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be

subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

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

Item 7. Types of Clients

Grey Street Capital offers services to individuals, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Requirements

Grey Street Capital does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, Grey Street Capital may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Methods of Analysis and Investment Strategies

Grey Street Capital works closely with our client to review the client's entire personal and financial situation. The Firm takes into account family needs, estate plan, tax strategy, charitable giving objectives

and life plans to construct an overall client investment approach. In accord with these objectives, Grey Street Capital provides the following investment services to its clients as appropriate in their individual circumstances:

Asset Allocation and Portfolio Design

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

Traditional and Alternative Assets Manager Review and Selection

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

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

Portfolio Implementation

Grey Street Capital works to reduce the administrative burdens on its clients that come with implementing the various components of the client's overall investment plan. Grey Street Capital clients have the option of executing a Limited Power of Attorney that authorizes Grey Street Capital to engage external investment managers on behalf of the client. In all cases, Grey Street Capital assists the client to complete necessary paperwork and oversee and monitor the implementation and investment processes of the various investment managers selected.

Portfolio and Performance Monitoring

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

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Grey Street Capital's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Grey Street Capital will be able to predict those price movements accurately or capitalize on any such assumptions.

Volatility Risks

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

Cash Management Risks

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

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in

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

Fixed Income Securities

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

Mutual Funds and ETFs

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

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

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

Options

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

Use of Independent Managers

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

Use of Private Collective Investment Vehicles

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

Item 9. Disciplinary Information

Grey Street Capital has not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Investment in Private Securities

The Firm and its Supervised Persons are permitted to invest in private securities that are recommended to clients. In such circumstances, the Firm may charge management fees on a client's holding of such investments according to the language regarding consulting assets in the Wealth Management Agreement. Unless otherwise noted, the fee charged will be consistent with the effective rate of the portfolio Grey Street manages.

Item 11. Code of Ethics

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

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

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

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Grey Street Capital to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

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

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

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

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Grey Street Capital in its investment

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

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

Software and Support Provided by Financial Institutions

Grey Street Capital may receive without cost from Fidelity computer software and related systems support, which allow Grey Street Capital to better monitor client accounts maintained at Fidelity. Grey Street Capital may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Grey Street Capital, but not its clients directly. In fulfilling its duties to its clients, Grey Street Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Grey Street Capital's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

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

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

Brokerage for Client Referrals

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

Directed Brokerage

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

Trade Aggregation

Transactions for each client generally will be effected independently, unless Grey Street Capital decides to purchase or sell the same securities for several clients at approximately the same time. Grey Street Capital may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Grey Street Capital’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Grey Street Capital’s Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Grey Street Capital does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis

among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

Grey Street Capital monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's account managers and senior advisors. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Grey Street Capital and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

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

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize Grey Street Capital and/or the Independent Managers to debit client accounts for payment of the Firm's

fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Grey Street Capital.

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

Audit of Grey Street Ventures LLC

Grey Street Capital acts as investment adviser to Grey Street Ventures and due to the Firm's role as manager of Grey Street Ventures, the Firm is deemed to have custody of client assets. As such, Grey Street Capital engages an independent public accountant registered with, and subject to regulatory inspection by, the Public Accounting Oversight Board (PCAOB) to conduct an annual audit of Grey Street Ventures' financial statements. The Firm distributes the audited financials to each investor within 180 days of Grey Street Ventures' fiscal year-end.

Item 16. Investment Discretion

Grey Street Capital may be given the authority to exercise discretion on behalf of clients. Grey Street Capital is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Grey Street Capital is given this authority through a power-of-attorney included in the agreement between Grey Street Capital and the client and, in the case of Grey Street Ventures, in the Operating Agreement. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Grey Street Capital takes discretion over the following activities:

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

Item 17. Voting Client Securities

Unless instructed otherwise, Grey Street Capital will be responsible for voting proxies on behalf of clients. The Firm has engaged Broadridge Financial Solutions, Inc. to provide proxy research and voting services through its ProxyEdge platform. The Firm will generally follow Broadridge's "Shareholder Value" guidelines, which are data-driven guidelines which are based on the voting trends of top mutual fund families (the "Voting Guidelines"). Although Grey Street Capital generally expects to vote proxies in accordance with the Voting Guidelines, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then Grey Street Capital will devote appropriate time and resources to consider those issues. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Grey Street Capital maintains with persons having an interest in the outcome of certain votes, Grey Street Capital will take appropriate steps, whether by following the Voting Guidelines or otherwise, to ensure that voting decisions are made in accordance with what the Firm believes to be the best interest of its clients. To cast proxy votes, Grey Street Capital uses the ProxyEdge electronic voting service.

Clients may revoke the Firm's authorization to vote proxies at any time. A complete copy of Grey Street Capital's proxy Voting Policies and Procedures is available and will be provided upon request. Also, records relating to how the Firm voted for specific issues in client accounts can be provided. These items will be furnished without charge.

Item 18. Financial Information

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

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