

Grafton Street Partners Management Company, LLC

**Grafton Street Partners Management Company, LLC
North Palm Beach, Florida**

Form ADV Part 2A

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Item 1 - Cover Page

This brochure ("**Brochure**") provides information about the qualifications and business practices of Grafton Street Partners Management Company, LLC ("**Grafton**" or the "**Firm**"), an investment adviser registered with the United States Securities and Exchange Commission ("**SEC**"). Any reference to Grafton as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Grafton. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this Brochure, please contact Andrew Charnesky compliance@graftonstreetpartners.com. Additional information about Grafton is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

Because this is an initial filing, there are no material changes from prior filings to report.

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Item 4 - Advisory Business

Grafton is a Delaware limited liability company that was formed on December 3, 2021 and maintains its principal place of business in North Palm Beach, Florida. Grafton provides investment advisory services on a discretionary basis to private investment funds organized as pooled investment vehicles (the “**Funds**”) and in the future may also provide advisory services to co-investment vehicles established to provide co-investment with the Funds or other special purpose vehicles with tailored investment objectives (collectively with the Funds, “**Clients**”). An affiliate of Grafton acts as the general partner of certain of the Funds (the “**General Partner**”). Grafton and the General Partner (collectively, the “**Adviser**”) are principally owned by Scott Malpass. Any references to the “Firm”, “us,” “we,” and “our” in this Brochure refer to Grafton. Any defined terms used in this Brochure not otherwise defined herein, have the definition ascribed to them in the offering documents of the applicable Funds, as defined below.

Grafton generally has broad and flexible investment authority with respect to Clients and tailors its advisory services to Client needs respective of the investment objectives set forth in the applicable offering materials. The Funds’ objectives and strategies are set forth in the limited partnership agreements (and any applicable supplements) provided to each investor in the respective Funds. The investment objectives and strategies of any co-investment or special purpose vehicle managed by Grafton will be set forth in the respective investment management agreement or other offering materials.

Grafton seeks to achieve superior long-term capital appreciation by investing in equity and equity-related securities in the public and private markets, making investments in managers of public and private funds, and acting as constructive partners with management, boards, and investment managers.

Grafton does not tailor its advisory services to the individual needs of underlying investors in the Funds. However, Grafton reserves the right to enter into side letters and other agreements and arrangements with certain investors in the Funds that may provide terms and conditions that are more advantageous than those set forth in the respective Fund’s offering materials. Such terms and conditions may include special rights to make future investments in the Funds or other investment vehicles or accounts managed by Grafton, different transparency rights, reporting rights, different withdrawal/redemption rights, different fee terms, and/or terms to accommodate an investor’s particular legal, tax or regulatory requirements.

Any co-investment or special purpose vehicle established by Grafton may (i) tailor its investment objectives to specific financial instruments and/or (ii) be subject to different terms and fees than those of other Clients. Such investment objectives, fee arrangements and terms will be individually negotiated with the underlying investor(s).

Grafton does not participate in any wrap fee programs.

Grafton has registered as an investment adviser and expects to have regulatory assets under management sufficient to be eligible to register within 120 days of its registration. As of the date hereof, Grafton does not advise any client assets on a discretionary or nondiscretionary basis.

All discussions of the Funds in this brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by Grafton in connection with management of the Funds, are qualified in their entirety by reference to the Funds’ offering materials and advisory agreement.

Item 5 - Fees and Compensation

Fees

The Adviser typically charges fees that are based upon a set percentage of assets under management and performance. Set forth below are summaries of the fees payable by investors in the Funds. It should be noted that detailed disclosure about the fees and other expenses applicable to an investment in the Funds is provided in the respective operative documents. Those documents should be carefully reviewed prior to making an investment in the Funds.

In consideration for investment management services provided to the Funds, Grafton receives a management fee calculated at an annual rate dependent upon the aggregate amount of fee-paying assets of the respective Fund. The management fee is calculated and payable quarterly in advance based on the value of the investor's capital account(s) as of the end of the immediately preceding quarter or on the date of a contribution if other than the beginning of a quarter. Grafton in its sole discretion reserves the right to waive, modify or calculate differently the management fee for certain investors, including for investors that are members, principals, employees or affiliates of the Adviser or for certain large or strategic investors.

The Adviser may designate an investment that upon acquisition or sometime thereafter becomes illiquid or difficult to value as a **"Designated Investment."** Participation in Designated Investments will be limited to investors that subscribed on or prior to the date the investment is declared as a Designated Investment. Separate capital accounts will be established for an investor's participation in Illiquid Liquidating Investments. No management fee will be paid with respect to Designated Investments over the period the investments are designated as such, however, the management fee shall accrue and be paid upon the realization or deemed realization of the investment, as determined in the sole discretion of the Adviser.

In addition, the Adviser receives an annual performance-based incentive allocation reallocated from the capital accounts of each investor to the Adviser. The incentive allocation is calculated based upon an individual investor's realized and unrealized return over a particular period of time compared to a "high-water mark" as set forth in the relevant offering materials. When calculating the incentive allocation, the management fee and all items of income, loss and expense incurred by the Funds will be taken into account. No incentive allocation will be reallocated from capital accounts of Designated Investments until the investment is subject to a realization event. At such time, the incentive allocation will be measured over the period beginning at the creation of the capital account corresponding to the Designated Investment and ending on the realization date. Grafton in its sole discretion reserves the right to waive, modify or calculate differently the incentive allocation for certain investors, including for investors that are members, principals, employees or affiliates of the Adviser or for certain large or strategic investors.

Investors in a Fund are generally limited in their ability to terminate their participation in a Fund. In addition to other redemption and transfer restrictions that are described in each Fund's offering materials, the Funds impose a "lock-up" period such that investors may not withdraw capital that has not been invested for a specified period of time. Subsequent to the lock-up period, investors may make partial withdrawals of their capital account balances subject to the limitations described in the respective Fund's offering materials. In processing withdrawal requests, the Adviser may elect to hold back the investor's pro rata share of any capital reserved to fulfill Fund expenses, liabilities or any unpaid management fees.

Investors with interests in Designated Investment capital accounts are subject to longer “lock-up” periods with respect to these investments as the Adviser is not obligated to satisfy a withdrawal request prior to the end of the quarter during which a Designated Investment has been subjected to a realization event. The Adviser may also elect to hold back the investor’s pro rata share of any capital reserved to fulfill Fund expenses, liabilities or any unpaid managed fees with respect to redemption requests related to Designated Investment capital accounts.

Neither Grafton nor any of its affiliates or related persons receive commission or transaction-based compensation related to the sale of interests in the Funds.

Other Fees and Expenses

The Funds typically pay their own expenses, as set forth in the respective offering materials. The Funds will incur other expenses in connection with Grafton’s advisory services that are not included in Grafton’s fees, including without limitation transaction fees, brokerage commissions, custody fees and other related costs and expenses that will be incurred by a Fund with respect to the transactions for its account. The Funds will also bear additional charges, including, without limitation, legal and organizational expenses in connection with the Fund’s formation and initial offering, and ongoing expenses necessary to perform the operation of each such Fund. Expenses will generally be shared by all investors on a pro rata basis, except that any expenses relating specifically to Designated Investments will be charged solely to investors who participate in the respective investments.

Other Clients will pay their own expenses as set forth in the relevant offering materials or investment management agreement. In the event expenses are required to be allocated amongst Clients, Grafton will seek to allocate the expenses in a fair and equitable manner taking into account the extent to which each Client benefits from the particular product or services. Depending upon the nature of the expense, the allocation methodology applied by Grafton may vary. Such methodologies may include allocating the expense (i) on a pro rata basis in proportion to the relevant Clients’ assets under management or relative use of the item of expense (or relative participation in an investment, if the expense is related to such investment); (ii) equally among all participating Clients; or (iii) in another manner that Grafton deems fair and equitable.

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

It is very important that investors refer to their respective Fund’s governing documents for a complete understanding of how the Adviser is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.

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

As described above in *Item 5 – Fees and Compensation*, the Adviser is eligible to receive performance-based fees from investors in the Funds and other Clients. A significant percentage of the appreciation of Client assets which would otherwise be allocated to Clients is paid to Grafton as performance-based fees or allocations. This performance-based compensation is based upon unrealized, as well as realized, gains, and such unrealized gains may never be recognized by the Client. It should be noted that the possibility

for the Adviser to receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Grafton to make investments that are riskier or more speculative than would be the case in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Client and the risks associated with such performance-based compensation prior to making an investment.

Clients' assets and liabilities are valued in accordance with the Adviser's valuation policy. In making valuation determinations, the Adviser may be deemed subject to a conflict of interest, especially with respect to illiquid securities, as the valuation of such assets and liabilities affects its compensation. There is no guarantee that the value determined with respect to a particular asset or liability by the Adviser will represent the value that will be realized by the Clients on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment.

The Adviser and its respective officers, directors, members or employees will devote such time to the management of Clients as they deem necessary. However, they are also responsible for advising or providing consulting services to other accounts which may include their own accounts, and may in the future organize, manage and advise investment funds or other entities with objectives similar to or different from those of Clients. Conflicts of interest may arise in allocating investment opportunities, management time, services or other functions amongst Clients and such other accounts.

However, the Adviser recognizes that it is a fiduciary and, as such, must act in the best interests of Clients. Further, the Adviser recognizes that it must treat all Clients fairly and must refrain from favoring one Client's interests over another. The Adviser has adopted policies and procedures designed to address conflicts of interest, including procedures regarding the allocation and aggregation of investment opportunities among Clients and a Code of Ethics, which includes a standard of business conduct and establishes policies and procedures with regard to personal securities transactions of Grafton personnel.

Item 7 - Types of Clients

Grafton provides investment advisory services to pooled investment vehicles operating as private investment funds. Grafton may also elect to establish co-investment or special purpose vehicles which may (i) tailor their investment objectives to specific financial instruments and/or (ii) be subject to different terms and fees than those of other Clients. Such investment objectives, fee arrangements and terms will be individually negotiated with the underlying investor(s).

Each investor in the Funds must meet certain eligibility provisions. Interests in the Funds are generally offered to investors who qualify as accredited investors within the meaning of Regulation D of the Securities Act. Further, the minimum initial investment in the Funds is \$5,000,000. The Adviser may waive or increase minimum account sizes and decline to accept new investments in its sole discretion.

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

All references to the Funds in this brochure, including, but not limited to, their investments and management strategies, are qualified in their entirety by reference to the respective Fund's offering documents. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with Grafton's overall investment strategy. These risk factors may change over time. There can be no assurance that the Funds will achieve their objectives or that the Funds will not

incur losses. Investors in the Funds must be prepared to lose all or substantially all of their investment in the Funds.

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING. THE FOLLOWING IS NOT A SUBSTITUTE FOR THE OFFERING DOCUMENTS OF THE FUNDS. POTENTIAL INVESTORS IN THE FUNDS MUST REVIEW OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE INVESTING. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN THE OFFERING DOCUMENTS FOR THE FUNDS.

Grafton seeks to identify and invest in businesses that are favorably positioned with respect to secular trends, exhibit a long runway for future growth potential, and are either sustainably profitable or are likely to become profitable over time, at valuations supported by fundamental analysis and reasonable financial projections. Industries that tend to exhibit the preferred investment characteristics and have a greater concentration in the Funds are software, fintech and payments, consumer internet, e-commerce, and technology-enabled services. Additionally, Grafton will invest in managers with a track record of strong performance and differentiated capabilities related to: sector or strategy expertise, investment sourcing, value-add, or investment process. While it is anticipated that the Funds will invest in managers and equity-related securities, the Funds have broad and flexible investment authority.

The investment strategy that we employ involves significant risks. Investors must be prepared to bear the loss of their entire investment. The following summary of certain risks does not purport to be complete but includes some of the potential risks generally associated with Grafton's investment strategy.

Newly Formed Entities

While the management personnel have experience in the securities industry, including significant portfolio management and business experience, the Firm is a newly formed entity with no operating histories.

Limited Liquidity

An investment in the Fund has limited liquidity because investors will generally have only limited rights to redeem or transfer their interests from the Fund, the Funds impose a "lock-up" period such that investors may not withdraw capital that has not been invested for a specified period of time, and the Adviser has the right to suspend redemptions, as described in the offering materials. Investors must be prepared to bear the financial risks of an investment in the Fund for an indefinite period of time.

Overview of General Market Risk

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in various financial markets. Overall market or economic conditions, which Grafton cannot predict or control, may have a material adverse effect on performance. There can be no assurance that what Grafton perceives as an investment opportunity will not result in substantial losses due to a variety of general market or other factors. General market conditions could materially reduce a Client's profit potential.

Market Risks and Illiquid Securities

The Firm's success depends greatly upon the ability to correctly assess future price movements of various securities. There can be no assurance that we will accurately predict such movements. In addition, it may be the case that certain securities in which we may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect our ability to execute trade orders at desired prices in rapidly moving markets.

Non-U.S. Securities

Grafton may invest in non-U.S. securities, non-U.S. currencies, and securities issued by U.S. entities with substantial non-U.S. operations. These investments can involve additional risks relating to political, economic, or regulatory conditions in non-U.S. countries. These risks include fluctuations in non-U.S. currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some non-U.S. markets. All these factors can make non-U.S. investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

Investment in Managers

Investing in investment managers involve significant risks in part because a portion of the portfolio is expected to consist of investments in managers of pooled investment vehicles, the results of which will be difficult to predict, that the Clients and its investors should be prepared to bear.

Grafton may be subject to capital commitment periods established by these managers. The Funds will be forced effectively to implement to buy and hold, at least until the termination of the capital commitment period. The Funds will be required to bear the risk of investment for such period of time. The capital commitment period may restrict the Funds' ability to withdraw its investment. Such restrictions could result in the Funds experiencing significant losses at a time when it otherwise would have withdrawn from such investment.

Withdrawals can generally occur only after the termination of the capital commitment period. Furthermore, withdrawal terms of the manager are expected to materially limit an investor's ability to withdraw from the Funds even after the termination of such capital commitment period. In acquiring an Interest, investors are making a long-term commitment to Grafton management, irrespective of possible adverse developments at Grafton.

Although volatility is one indication of market risk, certain of the investment strategies employed by managers could rely on market volatility contributing to the mispricing which they are designed to identify. In the event of trendless or stagnant markets and/or deflation, these strategies may have materially diminished prospects for profitability.

There may be no limitation on the investment instruments in which well-established managers can invest. New investment instruments are continually developing and investments in such instruments will potentially involve material and unanticipated risks.

Private Equity Investment Risks

Private equity investing involves significant risks, that the Funds and other Clients should be prepared to bear in part because a portion of the portfolio is expected to consist of securities issued by privately held

companies, and operating results in a specified period will be difficult to predict. The activity of identifying, completing and realizing on attractive private equity investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that we will be able to identify and complete investments that satisfy our Clients' investment objective, or realize the value of their portfolio investments, or that we will be able to fully invest their commitments.

Market quotations will not be available for virtually all of the private equity investments because, among other things, the securities of private companies held by the Clients generally will be illiquid and not quoted on any exchange.

Although our investments may generate current income, the return of capital and the realization of gains, if any, from such investments is expected to occur upon their disposition. Such investments are typically held for a number of years before they are sold. Furthermore, it is unlikely that there will be a public market for such investments and their securities generally may not be sold publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the sale of such investments may be prohibited or limited by contract for a period of time, and as a result, we may not be permitted to sell such investments at a time we might otherwise desire to do so.

The Firm will rely upon projections, forecasts or estimates developed by the applicable company in which the Firm is invested concerning the company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Funds' control. Actual events often differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Valuation of Assets and Liabilities

The Fund's assets and liabilities are valued in accordance with the valuation policy documented in the offering materials. The valuation of any asset or liability involves inherent uncertainty. The value of a security determined in accordance with the valuation policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Funds if the judgments of the Adviser regarding the appropriate valuation should prove to be incorrect.

Valuation of Designated Investments

Each Designated Investment generally will be fair valued by the Adviser, which may be approximated by cost or such other value supported by one or more valuation techniques. There is no guarantee that fair value will represent the value that will be realized by the Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Cryptocurrency Investment Risks

Cryptocurrency, often referred to as “virtual currency”, “digital currency,” or “digital assets,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Grafton’s Funds and other Clients may have exposure to various cryptocurrency investments. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies may experience very high volatility and the cryptocurrency investments by Grafton may be affected by such volatility. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to its relatively recent launch, digital assets have limited trading history, making it difficult for investors to evaluate potential and current investments. It is also possible that new cryptocurrencies in which the Funds and other Clients have limited or no exposure to, could become materially popular and have a negative impact on the demand for and price of the digital asset. It is possible that another entity could manipulate the blockchain in a manner that is detrimental to any cryptocurrency’s network. Cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the digital asset agreeing to return the asset to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, and their source code. Any threatened action that reduces confidence in a network’s long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Cybersecurity Risks

As part of its business, Grafton processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Client. Similarly, service providers of the Client, especially its administrator, may process, store, and transmit such information. With the dependence on computer systems to perform business and operational functions, Clients and their service providers may be prone to operation and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Grafton may be susceptible to compromise, leading to a breach of Grafton’s network.

Grafton and the Client rely on third-party service providers for many of their day-to-day operations and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect them from cyber-attack. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Client and personally identifiable information of investors may be lost or improperly accessed, used, or disclosed.

The loss or improper access, use, or disclosure of Grafton’s or the Client’s proprietary information may cause Grafton or the Clients to suffer, among other things, financial loss, the disruption of its business,

liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on Grafton and such Client.

Conflicts of Interest

Although Grafton will attempt to resolve such conflicts in a fair and equitable manner, there can be no assurance that these conflicts will be resolved to the benefit of the Client. At this present time, Grafton provides investment advisory services to pooled investment vehicles. The Firm may take on additional clients in the future that may create additional conflicts of interests with the current Clients.

Social-Media-Related Trading Volatility

Several stocks and other assets have recently been targeted for trading by participants on social media platforms. Recent changes to market structures and the low cost of trading for retail Clients may exacerbate the volume of trading related to social media attention. This volume may be significant and may result in dislocations of prices, which may be difficult for Grafton to accurately predict. It is possible that Congress and regulators may react to the volatility relating to social-media-related trading and restrict, or require the public reporting of, which may limit our ability to achieve Grafton's trading objectives.

Fluctuations of Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Dependence on Key Personnel

Each Client is dependent on the services of the Firm's management personnel. If such management personnel become unavailable, the effect on the Client would be material and adverse and could result in the termination of an advisory agreement and/or the dissolution of a Client relationship.

Leverage Concerns

Use of leverage may be restricted by current contractual obligations. If such contractual obligations are lifted or Grafton enters into an agreement allowing for such use, then the Firm may use financial leverage to increase investment capacity and for other purposes. Consequently, fluctuations in market value will have a significant effect in relation to the Client's capital. Borrowing money to purchase a security may provide the Client with the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the security. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed funds exceed the borrowing costs for such funds, the use of leverage decreases returns if returns earned on such incremental investments are less than the

costs of such borrowings. The amount of borrowings that may be outstanding at any time may be large in relation to the Client's capital. In addition, the level of interest rates generally, and the rates at which funds can be borrowed in particular, will affect the operating results of the Client. Leverage may be obtained through various means. Use of margin borrowings may result in certain additional risks to the Clients. In the event of a sudden precipitous drop in the value of the assets pledged to a broker as margin, Grafton might not be able to liquidate assets quickly enough on behalf of a Client to pay off the margin debt and may therefore suffer additional significant losses as a result of such a default.

Options Trading

We may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium," which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Clients may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, the Clients may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted if trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event the Client assets are invested in contracts with extended expirations. Grafton may purchase and write put and call options on specific securities, on stock indices or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e., a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price.

Hedging Transactions

We may utilize a variety of financial instruments such as derivatives, options, swaps and forward contracts in managing the Clients, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent our assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. There is the risk of the failure or default of any counterparty to such transactions. If there is a failure or default by the counterparty to such a transaction, we will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). We may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed.

Operation Systems Risks

The Clients depend on the Firm to develop and implement appropriate systems for its activities. The Firm relies heavily on computer programs and systems (and may rely on new systems and technology in the future) for various purposes in connection with its activities on behalf of the Clients, including, without

limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of such activities. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyberattack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the Firm's disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy the Firm's needs may have a material adverse effect on the Firm's ability to conduct business and thus, the Clients, particularly if those events affect the Firm's computer-based data processing, transmission, storage and retrieval systems or destroy the Firm's data.

Co-Investments with Third Parties

The Fund may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Fund or is in a position to take (or block) action in a manner contrary to the Fund's investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Epidemics, Pandemics and Covid-19 Risks

Epidemics, pandemics and other widespread public health problems could adversely affect the performance of the Client. As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect Client performance, or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic resulted in periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, caused uncertainty in the markets and businesses and adversely affected the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce.

Business Continuity

Various force majeure events, including natural disasters such as fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Firm's business and operations, or the business and operations of any counterparty or service provider to the Firm or the Clients, and the Firm and/or the Clients may be adversely affected thereby. For example, if some or all of the management team were to be unavailable in a force majeure event (including but not limited to, events such as war, terror attack or an outbreak of infectious disease), the Firm's ability to effectively conduct the Clients' business could be severely compromised. In addition, the cost to the Clients, the Firm or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be

considerable. While the Firm has adopted certain policies and procedures designed to restore and/or continue its business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Clients may be adversely affected thereby.

INVESTING INVOLVES RISK OF LOSS THAT INVESTORS SHOULD BE PREPARED TO BEAR. GRAFTON DOES NOT REPRESENT OR GUARANTEE THAT ITS SERVICES OR METHODS OF ANALYSIS CAN OR WILL PREDICT FUTURE RESULTS, SUCCESSFULLY IDENTIFY MARKET TOPS OR BOTTOMS, OR INSULATE CLIENTS FROM LOSSES DUE TO MARKET CORRECTIONS OR DECLINES. GRAFTON CANNOT OFFER ANY GUARANTEES OR PROMISES THAT FINANCIAL GOALS AND OBJECTIVES WILL BE MET. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

Item 9 - Disciplinary Information

There are no legal or disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Grafton serves as the investment manager of its advisory Clients, including the Funds. The General Partner serves as the general partner of the onshore fund. Grafton, its affiliates, employees and/or their related persons may invest directly in the Funds. It should be noted that investments in the Funds made by such persons may not be subject to the management fees and/or performance-based fees.

Grafton and its principals and affiliates are permitted to invest and trade for their own accounts, including (in some cases) in securities or derivatives which are the same as or different or opposite from those traded or held by its Funds. As a result, Grafton and its principals and affiliates are expected to, from time to time, have proprietary investments in securities or derivatives in which its Clients may take a position, may trade and invest simultaneously with Clients and may take investment positions that are different or opposite from the positions taken by Clients. As a result, conflicts of interest may arise between Clients and Grafton or its principals or affiliates with respect to matters such as the allocation of investment opportunities, purchases and sales of securities or derivatives in connection with particular trading situations and allocation of personnel, resources and expenses. However, trading by principals and personnel of Grafton will be subject to Grafton's Code of Ethics and personal trading policy, as described below in *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, which seeks to mitigate the conflicts described above.

In addition, Grafton's supervised and related persons may have professional relationships with senior executives of public or private companies, the securities of which Grafton may recommend to Clients. Additionally, Grafton's supervised and related persons may serve on the board of directors, advisory boards, executive committees or in other management capacities at public or private companies and/or other organizations. The potential for such relationships may give rise to conflicts of interest. For example, given the potential for these relationships, it is possible that senior executives of the underlying companies could seek to exert influence on Grafton to invest in such a company or may give Grafton information that is not publicly known. As such, Grafton maintains insider trading procedures which forbid any access person from trading, either personally or on behalf of others, including Clients, on material non-public information or communicating material non-public information to others in violation of the law. Further, Grafton maintains internal compliance policies that require supervised persons to, among other things, obtain prior written approval from Grafton's Chief Compliance Officer before

engaging in certain outside business activities and to update disclosure on such activities on a periodic basis. Please also see *Item 17 – Voting Client Securities* of this Brochure for details related to how Grafton handles potential conflicts of interest related to proxy votes.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Grafton Trading

We have adopted a Code of Ethics that reflects our commitment to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to our Clients, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs Grafton investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. All supervised persons are required to acknowledge their receipt of, and agreement to abide by, the Code of Ethics (among other things) upon hire and at least annually thereafter. Grafton's Clients or prospective Clients may request a copy of the Code of Ethics by contacting Grafton at compliance@graftsonstreetpartners.com.

Grafton is permitted, in appropriate circumstances, to cause Clients to purchase or sell securities in which Grafton, its affiliates and/or Clients, directly or indirectly, have a position or interest. Grafton's officers, directors, employees and certain other persons associated with Grafton (collectively, "**Access Persons**") are required to follow the Code of Ethics, which includes certain qualifications on the ability of Access Persons to trade instruments held by Clients. Subject to satisfying this policy and applicable laws, Access Persons may, in certain circumstances, trade for their own accounts in securities and derivatives which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal transactions, activities and interests of Access Persons will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while at the same time allowing its Access Persons to invest for their own accounts. The Code of Ethics requires pre-clearance of certain transactions and requires that the interests of Clients be placed ahead of those of Access Persons in their personal trading. Nonetheless, because the Code of Ethics in some circumstances would permit Access Persons to invest in the same instruments as Clients, there is a possibility that Access Persons might benefit from market activity by a Client in an instrument held by an Access Person. Personal trading is regularly monitored under the Code of Ethics in an effort to prevent conflicts of interest between Grafton and its Clients.

Participation or Interest in Client Transactions

As explained in *Item 10 – Other Financial Industry Activities and Affiliations*, the Adviser has pecuniary interests in Client accounts and receives fees for the advisory services it provides to Clients. Also, as explained in *Item 10* and elsewhere in this Brochure, Grafton's affiliates, principals, and employees, and certain related persons (including investment vehicles that they manage) invest in one or more of the Funds or other Clients and the Adviser, in its sole discretion, reserves the right to waive, reduce or calculate differently the fees for any such investments. The fact that the Adviser, its affiliates, partners and employees and their related persons have pecuniary interests in Client accounts creates a potential conflict in that it could cause Grafton to make different investment decisions than if such parties did not have such interests. Further, advisory fees payable to Grafton are payable without regard to the overall success or income earned by Client accounts and therefore may create an incentive on the part of Grafton

to raise or otherwise increase assets under management to a higher level than would be the case if Grafton were receiving no fees. Grafton addresses these potential conflicts through regular monitoring of the Client portfolios as described in *Item 13 – Review of Accounts*.

Grafton, its affiliates and its officers, directors, and employees may become aware of, and participate in, business opportunities and investments in which any of the Clients will not be given an opportunity to participate. The Adviser will use its best efforts in connection with the purposes and objectives of each Client and will devote as much of their business time and effort to the affairs of each Client as may, in their judgment, be necessary to accomplish the investment objectives of the Client. Affiliated persons may conduct other business activities, including any business within the securities industry, whether or not such business is in competition with a Client. Without limiting the generality of the foregoing, the Adviser or its affiliated persons may act as the investment adviser for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms. It may not always be possible or consistent with the investment objectives of Clients for the same investment positions to be taken or liquidated at the same time or at the same price.

Co-Investment Opportunities

Grafton may, in its sole discretion, provide one or more investors or other persons (including Grafton's officers and employees) with the opportunity to co-invest with the Funds, subject to such timing and other conditions as Grafton, in its discretion, impose. Any such co-investment may, if Grafton so requires, be made through one or more investment partnerships or other vehicles formed to facilitate such co-investment. Any offer to participate in a co-investment opportunity may be made to such persons, and only such persons, in such proportions and on such terms as Grafton shall determine in its sole discretion. Investing in the Funds does not guarantee any right to participate in any co-investment opportunities. The Adviser may receive fees and/or allocations from co-investors which may differ among co-investors and may differ from the fees and/or allocations borne by the Funds. Furthermore, Clients and co-investors that own an investment will share in the expenses related to such investment and the Adviser will seek to fairly and equitably allocate expenses among applicable Clients and any co-investors.

Cross and Principal Transactions

As a matter of policy, Grafton does not cause Clients to effect transactions in which such Client purchases securities or derivatives from, or sells securities or derivatives to, Grafton or its principals or affiliates (i.e., principal transactions). Unless otherwise agreed with a Client, and subject to applicable law, Grafton may effect transactions between two of its Clients (i.e., cross trades), either directly or through open-market transactions, where Grafton believes that such transaction is in the best interests of both participating Clients. Effecting cross trades may increase brokerage commissions and may result in certain Clients holding less of a profitable investment, or more of an unprofitable investment, than would be the case if there were no cross trades.

Item 12 - Brokerage Practices

Grafton has sole authority for selecting the broker-dealer used in transactions for Clients and for negotiating the fees to be paid to the broker-dealers in connection with such transactions. Grafton recognizes its duty to obtain "best execution." Consistent with such duty, in determining best execution,

Grafton takes into account the full range and quality of a broker-dealer's services, including such factors as the financial stability and reputation of brokerage firms, and the brokerage or other services provided by such brokers. Grafton does not select broker-dealers solely based on the lowest possible commission costs, but on the best qualitative execution and overall value. Moreover, Grafton does not measure best execution by the circumstances surrounding a single transaction but measures best execution instead over time.

Consistent with such policy, consideration is given to a variety of factors, including, but not limited to, one or more of the following:

- attention to Grafton's account
- ability to source or provide liquidity
- broker's creditworthiness
- broker's ability to maintain confidentiality
- cost of execution
- trading products/execution expertise
- access to market information
- quality of investment research
- providing investment ideas or opportunities
- brokers' efficiency in booking and settling transactions
- ability of broker to provide access to multiple markets and venues (including foreign markets)

Although Grafton will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Subject to applicable law and regulation, Grafton effects securities transactions with broker-dealers that provide brokerage or research services or pay for research services provided by third parties to us. These services are paid with soft dollar credits generated by our clients' brokerage commissions. These types of eligible transactions and benefits received are in accordance with Section 28(e) of the Securities Exchange Act of 1934. In some instances, Grafton may receive a product or service that may be used only partially for functions within Section 28(e) (i.e., an order management system, trade analytical software or proxy services). In such instances, Grafton will make a good faith effort to determine the relative proportion of the product or service used to assist Grafton in carrying out its investment decision making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Grafton in carrying out its investment decision making responsibilities will be paid through brokerage commissions generated by advisory client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Grafton from its own resources.

Research and brokerage services obtained by the use of commissions arising from Clients' portfolio transactions may be used by Grafton in its other investment activities and thus, Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. Grafton has no obligation to deal with any particular broker or dealer in executing transactions and will periodically review brokerage and soft dollar arrangements.

Brokerage for Client Referrals

Grafton may elect to place Client orders with a broker-dealer that provides Grafton (or its affiliates) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or refers investors to the Funds advised by Grafton (or an affiliate). Because such referrals, if any, could benefit Grafton and its affiliates, Grafton would have a conflict of interest with the Funds when allocating Client brokerage business to a broker who has referred investors to the Funds. To prevent Client brokerage commissions from being used to pay for investor referral fees, Grafton will not allocate Client brokerage business to a referring broker in sole recognition of the opportunity to participate in such capital introduction events or the referral of investors, but rather, will determine in good faith that the commissions payable to such broker is consistent with its obligation to seek best execution.

Allocation and Aggregation of Investments

Grafton's duty of loyalty to one Client may potentially conflict with its duty of loyalty to another, particularly with respect to allocations of investments. In order to mitigate this inherent potential conflict of interest among Clients, Grafton has adopted a policy to provide equal and fair treatment to all Clients consistent with Grafton's duty of loyalty. In particular, investments may not be allocated to one Client over another in order to, among other things: (i) favor one Client at the expense of another; (ii) generate higher fees paid by one Client over another, or produce greater performance compensation; (iii) develop a relationship with an investor or prospective investor or client; (iv) compensate an investor for past services or benefits rendered to Grafton, or induce future services or benefits to be rendered to Grafton; or (v) equalize performance among different Clients, or for any other similar reason.

In the event Grafton determines to buy or sell the same security on behalf of more than one Client, Grafton may (but is not required to) place an aggregate order (in accordance with trade guidelines, as applicable) with the broker on behalf of all such accounts in order to ensure fairness for all accounts. It is Grafton's policy, when purchasing securities for more than one of its Clients (i.e., bunching orders), to purchase the quantity of such securities necessary to supply all Clients and to then average the aggregate costs over all securities purchased. Related benefits to such Clients also will be averaged over the securities purchased.

In some circumstances, it may be appropriate for Grafton to buy or sell a security on behalf of more than one Client over a period of time. For example, if Grafton is buying a small capitalization and/or relatively illiquid security for more than one Client, Grafton may wish to fill the order over a period of days or even weeks. In such instances, although it may not be possible to aggregate orders to be entered for all Clients, Grafton still must allocate Clients' orders pursuant to the allocation guidelines (as applicable). However, in the event that Grafton determines a need to buy or sell a security on behalf of more than one Client over a period of time, there can be no assurance of equality of treatment among all Clients.

Trade Errors

Trade errors involving transactions effected by Grafton on behalf of its Clients may occur. Grafton will use reasonable efforts to detect such potential errors prior to settlement and promptly correct them. Trade errors may result in losses or gains. Losses caused by trade errors committed by Grafton will ordinarily be borne by Clients, except for losses caused by Grafton's bad faith or gross negligence, which losses would then be borne by Grafton. To the extent a trade error is caused by a counterparty, such as a broker-dealer, Grafton will use reasonable efforts to recover any losses associated with such error from the

counterparty. Any gains resulting from such errors will be retained by the affected Client(s). The evaluation of the standard of care exercised in committing a trade error will be performed by Grafton, in its sole discretion, and may be conflicted in making such a determination.

Item 13 - Review of Accounts

Grafton's portfolio managers continually review Client portfolios. The nature of the review involves, but is not limited to, analyzing certain performance and risk measures and whether security positions or other investments should be maintained in view of current market conditions.

Each investor in the Funds will receive annual audited financial statements within 180 days of the Funds' fiscal year-end, K-1s and other tax informational statements (as applicable) within the time period required by law, and monthly unaudited capital account statements disseminated by the fund administrator.

The Funds may offer, upon request, certain investors additional information and reporting that other investors may not receive.

Item 14 - Client Referrals and Other Compensation

Grafton does not receive any economic benefits from non-Clients for providing investment advice or other advisory services. Further, Grafton and its related persons do not directly or indirectly compensate any third-party for Client referrals.

Item 15 - Custody

While Grafton does not take physical custody of any Client assets, affiliates of Grafton may be deemed to have custody of assets of the Fund pursuant to Rule 206(4)-2 of the Advisers Act (the "Custody Rule") because of its relationship to the Fund General Partner. Grafton itself may also be deemed to have custody of Fund assets due to broad contractual authority for account opening, cash management and fund expense payment granted by the Funds' offering documents.

Rule 206(4)-2 of the Advisers Act requires that an investment adviser advising pooled investment vehicles that are deemed to have Custody pursuant to the Custody Rule undergo an annual GAAP financial statement audit or be subject to a surprise custody examination by a Public Company Accounting Oversight Board-registered accounting firm. With the exception of assets that are considered to be "private offered securities" under Rule 206(4)-2(b), Grafton or its affiliates enter into agreements with qualified custodians to maintain custody of the Funds' assets as required by the Custody Rule. These qualified custodians generally include banks, registered broker dealers and potentially certain foreign financial institutions. The Fund is responsible for all costs of such qualified custodians.

Grafton has elected to undergo an annual GAAP financial statement audit of the Fund, copies of which are delivered to each underlying Fund investor within 180 days of the end of each fiscal year, satisfying the requirements of the Custody Rule.

Grafton urges all underlying investors of the Fund to carefully review all statements received from the Firm, its administrator and/or custodians.

Item 16 - Investment Discretion

Grafton has discretionary authority to manage Client accounts and is authorized to make purchase and sale decisions for Clients subject to the investment objectives and guidelines set forth in the respective Client's offering materials. Investors in the Funds do not have the ability to impose limitations on Grafton's discretionary authority. Prospective investors in the Funds are provided with offering materials (and any applicable supplements) prior to their investment and are encouraged to carefully review such documents, along with all other relevant Fund materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms.

As noted previously in this Brochure, Grafton may elect to establish co-investment or other special purpose vehicles which may (i) tailor their investment objectives to those of the specific investor(s) as specified in the respective investment management agreement or other offering materials and/or (ii) be subject to different terms and fees than those of the Funds.

Item 17 - Voting Client Securities

Unless otherwise agreed with a particular Client, Grafton (or an affiliate thereof) holds the authority to vote proxies on behalf of its Clients and has adopted proxy voting policies and procedures designed to ensure that such proxies are voted in its Clients' best interests. Pursuant to Grafton's proxy voting procedures, in the event that Grafton receives proxies sent to a Client, the portfolio manager for the applicable Client's account will be responsible for casting the proxy, consistent with Grafton's general voting guidelines and other applicable firm policies.

Grafton does not expect that there will be any material conflicts of interest with respect to any proxy vote between the Firm or its supervised persons and its Clients. However, the Chief Compliance Officer will monitor the potential for conflicts of interest on the part of the Adviser with respect to proxy voting as a result of personal relationships, significant Client relationships, potential conflicts of interests among Clients or special circumstances that may arise during the conduct of the Adviser's business. If a conflict of interest is identified, Grafton will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented, in accordance with Grafton's proxy voting policies and procedures.

Grafton reserves the right to abstain from voting a specific proxy or proxy item when it concludes that the cost of voting outweighs the potential benefit, or when Grafton otherwise does not believe voting serves the best interests of Clients.

Clients may obtain a copy of Grafton's complete proxy voting policies and procedures and information about how Grafton voted any proxies on behalf of such Client by contacting Grafton at compliance@graftonstreetpartners.com.

Item 18 - Financial Information

This item is not applicable. Grafton is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.