

Greyfell Capital Management LLC

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This brochure provides information about the qualifications and business practices of Greyfell Capital Management LLC. If you have any questions about the contents of this brochure, please contact Greyfell Capital Management LLC's Chief Compliance Officer, Michael Fey, at (917) 826-2984 or by email at mfey@greyfellmanagement.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Greyfell Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to Greyfell Capital Management LLC as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

This brochure dated March 27, 2023, has been prepared by Greyfell Capital Management, LLC as an amendment to the initial Form ADV Part 2A prior version. There are no material changes from the prior version to report.

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Item 4 - Advisory Business

Greyfell Capital Management LLC (“Greyfell” or the “Firm”) is a Delaware limited liability company that was reinstated in June 2021. Greyfell is wholly owned by Greyfell Capital Holdings LLC.

Greyfell provides limited discretionary investment management services to institutional separately managed accounts (the “Clients”), subject to the limitations of the terms in the Investment Management Agreement (“IMA”), for the purposes of facilitating direct or indirect investments by the Client in certain debt and debt-like investments. The investments are managed by Greyfell pursuant to the terms of IMA between the Client and Greyfell pursuant to which Greyfell sources, structures, and manages a pool of investments pursuant to a customized statement of objectives, guidelines, and restrictions. The investment objectives are customized to the Client in the stated IMA.

Greyfell does not participate in wrap fee programs.

As of December 31, 2022, Greyfell managed approximately \$1,000,000,000 in regulatory assets under management, all of which are managed on a non-discretionary basis.

Item 5 - Fees and Compensation

Greyfell’s fees and compensation is described in the respective IMA with its Clients.

Unlike traditional separately managed account arrangements, the Client is not responsible for a management fee based on commitments or invested capital. Instead, the fees payable to Greyfell is the exclusive responsibility of and will be charged to the account of the borrower in respect of an investment (a “Borrower”).

In connection with each investment, Greyfell will charge to the Borrower an upfront structuring and origination fee (the “Upfront Fee”), at a rate not greater than customary market rates as determined by Greyfell from time to time and calculated as a percentage of the investment’s notional amount at the time of closing of each such Investment. The Upfront Fee will be paid by the Borrower to Greyfell at the time of each investment.

Investment proceeds attributable to an investment is apportioned between the Client and Greyfell as follows:

Client returns shall be on the basis of stipulated terms set forth in documents approved by the Client and Greyfell (with respect to any investment, the “Stipulated Terms”).

Net current cash receipts from interest distributions per the Stipulated Terms (“Current Income”) and net cash receipts from the periodic amortization of investments and other amounts constituting a return of principal per the Stipulated Terms (“Principal Repayments”) will be paid directly to the Client, in each case, subject to any permitted structuring to which the Client agrees.

Net cash proceeds per the Stipulated Terms received from the sale of an investment (or any portion of an investment) or marketable securities received per the Stipulated Terms and available for distribution (“Disposition Proceeds”, together with Current Income and Principal Repayments, the “Investment Proceeds”) will be generally distributed to the Client as soon as practicable.

Amounts received in excess of the Stipulated Terms shall be allocated to Greyfell (the “Adviser Return”).

Additionally, alternative distribution mechanisms (e.g., as outlined in the investment transaction documents) will be mutually agreed on each investment, so long as the ultimate amounts received by each party are in accordance with the distribution waterfalls above. Furthermore, Greyfell reserves the right to charge additional fees in the future as agreed to in advance with each Client.

Greyfell renders its services to the Clients at its own expense, including all of its ordinary office overhead expenses, which include rent, supplies, secretarial/internal administrative expenses, stationery, charges for furniture and fixtures, salaries and bonuses, employee insurance and payroll taxes.

The Client is solely responsible for its own legal and tax counsel expenses and any out-of-pocket expenses incurred by it in connection with its diligence of, admission to or maintenance of its interest in the investments.

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

The terms as described above may differ among the Clients. This could result in a conflict of interest when allocating opportunities among Clients, as Greyfell would have an incentive to favor Clients that have higher compensation. To avoid such a conflict of interest, Greyfell generally follows documented procedures for allocating opportunities among Clients, which does not consider the compensation to which such accounts are subject.

Greyfell does not charge any separate performance-based compensation aside from the aforementioned Adviser Return.

Item 7 - Types of Clients

Greyfell provides investment advice to the Clients as defined in Item 4 above. Such Clients are intended to be institutional investors and family offices that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act). Greyfell determines the minimum investment for each Client on a case-by-case basis.

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

Methods of Analysis & Investment Strategy

Greyfell’s initial investment objective is to generate current income and achieve capital preservation by investing directly or indirectly in a portfolio of investments consistent with the investment strategies, including, but not limited to, structured investments, asset-backed debt securities, project finance instruments, secured corporate debt, and other similar income-producing debt.

Greyfell anticipates seeking investment opportunities which employ the following credit strategies:

Structured Products (core investments): Under this strategy, Greyfell expects to identify opportunities for investments that utilize bankruptcy-remote structures, secured by real or financial assets, in order to mitigate counterparty risk. The asset classes in this strategy will include:

- Financial future flow securitizations (DPRs, Merchant Vouchers);

- Non-financial future flow securitizations (Exports, royalties, ticket receivables, utilities);
- Asset-backed securitizations (receivables, loan or lease portfolios);
- Project financings (supported by PPAs or other Offtake agreements); and
- Contract monetizations.

Secured Debt (strategic investments): Under certain situations, where a bankruptcy-remote structure is not achievable or enhancing, Greyfell can seek opportunities to make investments in corporate debt on a secured or collateralized basis.

Corporate Debt (opportunistic investments): From time to time, and for creditworthy borrowers, Greyfell can seek opportunities to make investments directly in the senior debt of companies in the Region.

Greyfell's investment professionals have extensive prior investment experience that is consistent with the Firm's investment strategy. Thus, the investment team has unique insight into designing and underwriting structured investments with a proven track record of generating attractive returns for investors.

Certain Risks Relating to the Region

Restrictions on Foreign Investment. Some countries in Latin America have laws and regulations that limit or preclude direct foreign investment in the securities of domestic companies or the remittance of capital or distribution of income to foreign investors. Prior government approval for foreign investments could be required in such countries, and the process of obtaining these approvals could require a significant expenditure of time and resources. Exits of investments in Latin America could also be limited by economic and political factors, or by conditions that are unfavorable for the sale of debt or equity of issuers in particular sectors. In addition, Clients could be legally or contractually prohibited from disposing of an investment at a time it might otherwise seek to do so.

Market Limitations in the Region. The capital markets in the Region are smaller, less liquid, and less developed than the capital markets in the U.S. or the EU. Market capitalization and trading volume is typically concentrated in a limited number of issuers and industries. As such, prices in these markets are more volatile and vulnerable to adverse events that affect the markets generally. In certain Latin American countries, foreign exchange controls are in effect. Therefore, the ability of the targets to make scheduled payments to Clients on U.S. Dollar denominated structured loans will be subject to the availability of foreign currency at such time.

Control and Influence of Governments in the Region. Uncertainty regarding whether certain governments will implement reforms, changes in policy or regulation may be compounded by political instability. Historically, politics has affected the underlying performance of the economies in the region. Past political crises have affected the confidence of investors and the public, from time to time resulting in economic deceleration. Wide-scale protests focused on economic and political reform could occur from time to time creating additional political uncertainty in certain countries within the Region. Uncertainty regarding future policies and appointments to influential governmental positions as well as mismanagement and investigations into allegations of corruption in state-owned companies and other enterprises may also affect the confidence of investors and the general public.

Unpredictable Political and Economic Systems in the Region. The political and economic systems in Latin America are not yet fully mature or tested in some significant respects and, as a consequence, are vulnerable to disruption in the face of economic hardship, public unrest or

popular dissatisfaction with reform, political and diplomatic developments, social, ethnic or religious instability or changes in government policies. This could lead to a slowdown, or even partial reversal, of democratic and economic reforms or subject foreign investment to discriminatory treatment including restrictions on repatriation of profits and capital gains, which in turn, could adversely affect the performance of portfolio companies located in such countries. In many Latin American countries, and other emerging markets, there is the possibility of nationalization, expropriation, confiscatory taxation, political instability, adverse governmental regulation, social instability, adverse diplomatic developments, terrorism, revolution and war, that could substantially and adversely affect the financial condition or prospects of one or more portfolio companies in which Clients have invested, and consequently the value of Interests.

Government Control Over the Private Sector in the Region. Governments of some Latin American countries have exercised, and continue to exercise, substantial influence and control over many aspects of the private sector. In some cases, governments own or control many companies, including some of the largest in their respective countries. The availability of investment opportunities for Clients depends in part on governments in Latin America continuing to liberalize their policies regarding foreign investment and to further encourage private sector initiatives. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the prices and yields of investments.

Historical Inflation Rates in the Region. Some countries in Latin America have historically experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of certain emerging economies. Inflation could also negatively affect investments or erode the value of local currency assets supporting an investment. International commodity prices and interest rates will have an important influence on whether economic growth targets in some markets will be met, given the high dependency of some countries on exports or imports and foreign capital inflows. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on local economies and negatively affect the medium-term economic outlook of many countries in Latin America.

Investments in Emerging Markets. Many emerging market economies, including those in the Region, have been characterized by the significant involvement of their governments, who often change monetary, credit, fiscal and other policies to influence the economy. These governments' actions to control inflation and effect other policies have involved depreciation of the local currency, controls over remittance of funds abroad, and intervention by central banks to affect base interest rates, among other measures. Clients will not have control over, and cannot predict, what measures or policies these governments may take in the future. Clients could be adversely affected by changes in government policies, as well as general economic factors, including, without limitation banking regulations, growth or downturn of the domestic economies, the regulatory environment, inflation, interest rates, variations in exchange rates, decreases in wages and economic levels, increases in unemployment, exchange control policies, fiscal policy and changes in the tax law, liquidity of the domestic financial, capital and lending markets, and other political, diplomatic, social and economic developments in or affecting these countries.

Prospective clients should note that investments in emerging markets such as the Region carry risks additional to those inherent in other investments. Clients should note that investing in any emerging market carries a higher risk than investment in a developed market. For example, emerging markets could afford a lower level of legal protection. Also, certain countries place controls on foreign ownership and apply accounting and auditing practices that do not conform to internationally accepted accounting principles, with the result that there is less publicly available information. In addition, the court system and disclosure and enforcement processes

and standards, and other protections that are afforded to shareholders, creditors and other investors in emerging markets, if available, could differ significantly from those in other markets.

Despite considerable progress in recent years and positive long-term prospects of Latin America, these economies in general differ from the developed economies in many significant respects, including, for example, the general level of economic production, unemployment, rate of inflation, volatility of the rate of economic growth, government fiscal balances, dependence on foreign trade, and balance of payments position.

Economic Risks. As of the beginning of 2023, there is an especially high degree of economic uncertainty given elevated inflation, a rapid increase in interest rates by Central Banks, and a high level of geopolitical uncertainty in Europe and Asia. The likelihood of a recession, and the magnitude of any such recession, is highly uncertain and would have significant implications across asset classes, particularly if a recession occurs and is of significant magnitude or duration. In addition, due to the recent bank failures, there is a risk of loss of deposits in excess of \$250,000, risks surrounding liquidity concentration, systemic risk regarding the failure of other banks, and increased compliance costs associated with diversifying deposits among multiple banks.

Risks Relating to the Investments

It is anticipated that Greyfell's investment strategy will involve significant risks. A discussion of certain material risks is provided below.

Contingent Liabilities. The Client from time to time could incur contingent liabilities in connection with an investment. For example, in order to procure financing in connection with its investment activities, the Client may enter into agreements pursuant to which it agrees to assume responsibility for default risk or other risk presented by a third party, a warehouse financing vehicle or an investment. The Client could incur numerous other types of contingent liabilities. There can be no assurance that such liabilities will not have an adverse effect on the Client.

Third-Party Involvement. The Client could co-invest with third parties through partnerships, joint ventures, or other entities. Such investments involve risks, where a third party is not involved, including the possibility that a third-party coventurer or partner, at any time, could have economic or business interests or goals which are inconsistent with those of the Client, or could be in a position to take action contrary to the investment objective of the Client. In addition, the Client, in certain circumstances, could be liable for actions of their third-party coventurers or partners.

Mezzanine Loans. The Client is permitted to make investments in mezzanine capital, which generally take the form of loans or debt instruments secured by a pledge of the ownership interests in the entity directly or indirectly owning the property. These types of investments involve a higher degree of risk than other secured loans because such investments could become unsecured as a result of actions by the senior lender. In the event of a bankruptcy of the entity providing the pledge of their ownership interests as security, the Client, may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy the Client's loan. If a borrower defaults on the Client's investment in mezzanine capital or debt senior to the Client's loan, or in the event of a borrower bankruptcy, the Client's investment in mezzanine capital will be satisfied only after the senior debt has been repaid in full. As a result, the Client may not recover some or all of their investment. In addition, mezzanine loans could have higher loan to value ratios than conventional loans, resulting in less equity in the collateral and increasing the risk of loss of principal.

General Risks of Secured Loans. Certain loans held by the Client are anticipated to be secured. While secured loans originated or purchased by the Client or their affiliates will often intend to be over-collateralized, the Client could be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. Greyfell cannot guarantee the adequacy of the protection of the Client's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, Greyfell cannot assure that claims will not be asserted that might interfere with enforcement of the Client's rights. In the event of a foreclosure, the Client or an affiliate of the Client could assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Client. Any costs or delays involved in the effectuation of a foreclosure of the loan, or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Lower Credit Quality Loans. There are no restrictions on the credit quality of the Client's loans. Certain loans made by the Client could be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the Client's loans could have large uncertainties or major risk exposures to adverse conditions and could be considered predominantly speculative. Generally, such loans offer a higher return potential than better quality loans but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Lack of Covenants. Certain loans made by the Client could contain terms that provide portfolio companies with substantial flexibility to incur additional indebtedness, pay dividends, make investments and other restricted payments, incur liens and engage in affiliate transactions, or do not obligate the borrowers to observe and maintain financial ratios or other financial maintenance covenants. The absence of such covenants or the flexibility in measuring compliance with such covenants could cause borrowers to experience a significant downturn in their results of operation without triggering any default that would permit holders of loans (such as the Client) to declare an event of default or accelerate indebtedness. Any such delay in the ability of holders of debt to exercise remedies could lower the ultimate recoveries received by the Client in any insolvency or restructuring of indebtedness of the borrowers.

Potential Early Redemption of Some Investments; Prepayment Risks. The terms of certain loans in which the Client could invest permit the borrowers to voluntarily prepay loans at any time, either with no or a nominal prepayment premium. This prepayment right could result in the borrower repaying the principal on an obligation held by the Client earlier than expected. This generally happens when there is a decline in interest rates, when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. The yield of the Client's investment assets will be affected by the rate of prepayments differing from Greyfell's projections. Assuming an improvement in the credit market conditions, early repayments of the debt held by the Client could increase. To the extent early prepayments increase, they could have a material adverse effect on the Client's investment objectives and profits. In addition, if the Client is unable to reinvest the proceeds of such prepayments received, the proceeds generated by the Client will decline as compared to the Greyfell's expectations.

Borrower Fraud. Of paramount concern in originating and/or investing in loans is the possibility of material misrepresentation or omission on the part of a borrower. Such inaccuracy or incompleteness could adversely affect the valuation of the collateral underlying the loans or adversely affect the ability of the Client or its affiliates to perfect or effectuate a lien on the collateral securing the loan. The Client or its affiliates will rely upon the accuracy and

completeness of representations made by borrowers to the extent reasonable but cannot guarantee such accuracy or completeness.

Lender Liability. Under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor could be found liable for damages suffered by parties as a result of such actions. Accordingly, the Client could incur liabilities in respect of loans that exceed the amounts loaned.

Environmental Claims. The Client could be exposed to substantial risk of loss from environmental claims arising from investments made in portfolio companies with undisclosed or unknown environmental problems or with inadequate reserves, as well as from occupational safety issues and concerns. Under various laws, ordinances and regulations, an owner of assets could be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability, therefore, as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, could adversely affect the owner's ability to sell the assets or to borrow Clients using such assets as collateral, which could have an adverse effect on the Client's return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Client to such liabilities.

Change in Interest Rates. General interest rate fluctuations could have a substantial negative impact on the investments and investment opportunities and accordingly could have a material adverse effect on the Client's investment objective and the rate of return on invested capital.

Catastrophic Losses at the Portfolio Company or Investment Level. Certain losses resulting from catastrophic causes, such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be uninsurable or only insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. If a major uninsured loss occurs, the Client could lose both invested capital and anticipated profits in respect of an investment. In the case of investments in the form of subordinated debt, it is unlikely that the Client, as a subordinated creditor, will benefit from insurances taken out by the portfolio company as insurance proceeds will generally be applied towards prepayment of senior bank debt.

Reliance on Management. Investors typically will not have an opportunity to select or evaluate any Client investments. Greyfell selects all Client investments, and the quality of its decisions dictates the Clients' success or failure. In addition, the business and prospects of Greyfell (and by extension, the Clients) could be materially and adversely affected by the death or incapacity of any senior personnel of Greyfell. Further, if the Clients incur substantial losses, the revenues of Greyfell will decline substantially. Such losses could impair Greyfell's ability to retain employees, provide the same level of service to the Clients and continue operations.

Cybersecurity and Systems Risks. Greyfell relies on computer programs, networks, devices and systems (and may rely on new systems and technology in the future) in connection with the Client's investment activities. These programs, networks, devices and systems may be subject to certain defects, failures, interruptions or security breaches, including, but not limited to, those caused by computer "worms," viruses, power failures and social engineering schemes such as "phishing." The increase and the techniques used to attempt to breach the security of the Firm's computer systems and network in order to obtain unauthorized, improper or illegal access to its confidential data or disable or degrade its services are constantly evolving, may be difficult to

detect quickly, and often are not recognized until after they have been successful. Any security breach, whether actual or perceived, would harm the reputation of the Firm, which could adversely affect the Firm's business.

Greyfell's operations are dependent on each of these networks, systems or devices and the successful operation of such networks, systems or devices is often out of the Firm's control. Any such defect, failure or breach could have a material adverse effect on the Clients, the Firm, and their affiliates. Cybersecurity breaches may cause (i) disruptions and impact business operations, potentially resulting in financial losses to the Client; (ii) the inability of the Firm and other service providers to transact business; (iii) violations of applicable privacy and other laws; (iv) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as (v) the inadvertent release of confidential or sensitive information. In addition, cybersecurity breaches of third-party service providers (e.g., the Clients' custodians) or issuers of securities in which the Clients invest could subject the Clients to many of the same risks. Greyfell has policies and procedures in place to protect such systems and prevent data loss and security breaches. However, such measures cannot provide absolute security. A breach of Greyfell's information systems may cause information relating to the Clients' transactions and personally identifiable information of the Clients to be lost or improperly accessed, used, or disclosed.

Disease, Pandemics and Epidemics. An epidemic or pandemic outbreak and reactions to such an outbreak causes uncertainty in markets and businesses, including Greyfell's business and the Clients' investments, and often adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive absences. The extent to which an epidemic or pandemic outbreak impacts the Clients' results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the epidemic or pandemic and the actions to contain the epidemic or pandemic or treat its impact, among others.

Business Continuity and Disaster Recovery Risks. The Firm's or the Client investments' business operations are vulnerable to disruption in the case of catastrophic events such as fires, natural disasters, terrorist attacks, political unrest, or other circumstances resulting in property damage, network interruption, and/or prolonged power outages. Although the Firm will be implementing measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Firm and the Clients' investments.

Item 9 - Disciplinary Information

There were no legal or disciplinary events that were material to a Client's or prospective client's evaluation of Greyfell's advisory business or the integrity of Greyfell's management.

Item 10 - Other Financial Industry Activities and Affiliations

Services by or to Related Persons

Greyfell may establish one or more affiliated or subsidiary entities (such entities collectively, the "Investment Bank") to conduct investment banking activities in the capital markets (the "Separate Advisory Activities"). Additionally, certain Greyfell employees are also registered representatives with an unaffiliated broker-dealer. Any fees or earnings that are generated in

respect of the Separate Advisory Activities should be retained by the Investment Bank and will not reduce any amounts payable or distributable to Greyfell pursuant to the IMA. Greyfell believes that the conduct of the Separate Advisory Activities will contribute favorably to the ability of Greyfell to provide rigorous, market-driven and timely guidance, as well as more generally providing attractive synergies that would not otherwise be available to the Client. Although certain attractive synergies of this kind are expected by Greyfell, it is also the case that the Separate Advisory Activities could give rise to certain actual and potential conflicts of interest.

Management of Multiple Accounts

The management of multiple investment vehicles could result in conflicts of interests when Greyfell or its related persons allocate their time and investment opportunities among Clients. In addition, the compensation earned by Greyfell and its related persons from each Client can differ from one another. In light of the foregoing, Greyfell will have documented procedures for allocating opportunities among Clients in a fair and equitable manner.

Co-Investments

Greyfell may, but is not required to, participate in or provide co-investment opportunities to third parties, including Clients, strategic investors and other third parties not affiliated with Greyfell (or its members, principals, affiliates and employees). Co-investment opportunities are offered or not offered in the sole discretion of Greyfell, and Clients desires to participate in a potential co-investment may not receive the full amount, or any amount, of their desired co-investment. When offering co-investment opportunities to a particular third party, Greyfell will consider a variety of factors, including whether the co-investor can provide strategic value to Greyfell, its Clients, Greyfell's prior experience with the co-investor (if any), legal, tax and regulatory matters and whether such third party has previously expressed an interest in participating in co-investment opportunities. Greyfell (or its members, principals, affiliates and employees) are also permitted to participate, directly or indirectly, in co-investments and accordingly, this could reduce the availability of co-investment opportunities for third parties. The terms applicable to any co-investment opportunity will be established in the sole discretion of Greyfell, and co-investors may not be subject to any fee in relation to the co-investment opportunity.

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

Code of Ethics Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act")

Greyfell has adopted a Code of Ethics (the "Code"), which is designed to ensure that the Firm and its employees conduct business in accordance with all applicable laws and regulations and in an ethical and professional manner. All employees of Greyfell will assume a duty of loyalty, fairness and good faith towards the Clients, which includes an obligation to adhere not only to the specific provisions, but to the general principles that guide the Code. The Code is adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of Greyfell employees' trading activity. Greyfell will provide a copy of the Code of Ethics to any current or prospective client upon request.

Personal Trading

Pursuant to Rule 204A-1 under the Advisers Act, Greyfell has adopted a Personal Trading Policy within the Code. The Personal Trading Policy imposes certain restrictions on the personal securities trading of employees and any family member living in the same household or to whom employees provide primary financial support. Such restrictions include obtaining pre-approval for certain trades or private transactions and reporting certain trading activities and securities holdings on an initial and annual basis thereafter.

In order to abide by the Personal Trading Policy, all employees are required to obtain pre-clearance from the Chief Compliance Officer (“CCO”) prior to executing certain trades and participating in certain investments, so that a determination may be made as to whether or not the transaction could pose a conflict to the Clients. Additionally, employees direct duplicate copies of brokerage statements to the CCO, to assist in monitoring compliance with Greyfell’s Personal Trading Policy.

Participation and Interest in Client Transactions

Greyfell does not intend to effect transactions between Client accounts or whereby one Client account will purchase investments from or sell investments to another account. Furthermore, neither Greyfell nor Greyfell employees intend to participate in Client transactions at this time.

Item 12 - Brokerage Practices

Greyfell will, in its discretion (i) engage or establish a relationship with a registered US broker-dealer entity (or a similar entity qualified under other relevant laws) for compliance purposes in connection with charging such transaction fees or (ii) as an alternative, form an affiliated broker-dealer (the “GCP Broker-Dealer”) to provide the broker dealer services, which it can do in its discretion from time to time. Compensation earned by the GCP Broker-Dealer will not reduce any fees payable to Greyfell.

However, due to Greyfell’s investment strategy, the Firm will not typically make use of brokers for the purposes of purchasing or selling investments on behalf of Clients, as Client investments are generally acquired and disposed of in privately negotiated purchase and sale transactions.

If Greyfell determines to engage a broker (e.g., if the Firm were to receive public securities through a sale transaction or an IPO), Greyfell will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility, responsiveness to us, the value of research provided (if any), and the broker’s referral of prospective investors to Greyfell (if any). If a broker will provide research or refer prospective investors, there could be a conflict between the Firm’s interest in receiving such services and our interest in providing best execution for the Clients. Greyfell will negotiate the commission rates and other transaction costs relating to broker services. Any commission rates paid by the Clients may not be the lowest rates the Clients could have obtained, but they will be competitive with rates paid by similar customers.

Greyfell does not intend to receive any soft dollar benefits or investor referrals from broker-dealers in connection with Client transactions.

Item 13 - Review of Accounts

Investments are reviewed by Greyfell on an ongoing basis by its investment management professionals to assure conformity with the investment objectives and guidelines.

On at least an annual basis Greyfell consults with the Client to review the investment objectives, strategy and limitations of the IMA and with the consent of the Client, amends such objectives, strategy and limitations to reflect changes to the Client's goals, investment restrictions and limitations, or market conditions.

The IMA provides for customary periodic annual and quarterly financial reporting to the Client.

Item 14 - Client Referrals and Other Compensation

Greyfell did not receive any economic benefits from third parties in connection with the provision of investment advice it provided to Clients. Greyfell may in the future directly or indirectly compensate third parties for Client referrals. However, Clients will not incur a higher fee as a result of such third-party referral arrangement.

Item 15 - Custody

Greyfell does not maintain custody over Client Accounts. However, as noted above in Item 13, Clients will receive periodic financial reporting which Clients should carefully review.

Item 16 - Investment Discretion

Greyfell has discretionary authority to manage the investments on behalf of its Clients. The Clients generally do not have the ability to place any limits on Greyfell's authority beyond the limitations set forth in the IMA. On a case-by-case basis, Clients will negotiate certain risk and/or operating guidelines to which Greyfell adheres when exercising its discretionary authority over such accounts.

Item 17 - Voting Client Securities

The Firm typically does not hold the securities of publicly traded companies. In the event that the Client will come into ownership of such securities or would be asked to vote as shareholders, the CCO will be consulted to ensure that the Client's best interests are represented, including through the voting of such securities, whether by Greyfell or a third-party service provider if needed to address any conflict of interest. Current and prospective Clients can obtain a copy of Greyfell's proxy voting policies and procedures upon request.

Item 18 - Financial Information

Greyfell does not have any financial commitment that will impair the Firm's ability to meet contractual and fiduciary commitments to our Clients and has not been the subject of a bankruptcy proceeding.