Item 1. Cover Page

Gridline Advisors, LLC

(CRD #317336)

Form ADV Part 2A

10 10th St NW, Suite 160
Atlanta, GA 30309

470-795-0282

www.gridline.co

April 3, 2025

This brochure ("the Brochure") provides information about the qualifications and business practices of Gridline Advisors, LLC ("Gridline Advisors" or "the Firm"). Registration does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. If you have any questions about the contents of the Brochure, please contact Wallis Finger at 470-795-0282 or wallis@gridline.co.

Additional information about Gridline Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Item is required to discuss material changes from Gridline Advisors' last annual update to this Brochure dated February 14, 2024. Gridline Advisors has the following changes to disclose in relation to this Item:

- The Firm has updated Item 4 to reflect that certain Sub-Advised Funds (as defined below) enter into sub-advisory agreements with third-party investment managers (each a "Sub-Advisor") that provide non-discretionary investment management services to such Funds in accordance with such Funds' stated investment strategies;

- The Firm has updated Item 5 to reflect that investors in Sub-Advised Funds will incur additional fees related to services provided by Sub-Advisors;

- The Firm has updated Item 8 to reflect risk of loss associated with Sub-Advisors;

- The Firm has updated Item 10 to describe its relationship with Gridline, LLC ("Gridline OpCo"), which provides certain services to Sub-Advisers, including offering certain persons identified by the Sub-Advisor (the "Users") access to the online investment platform operated by Gridline OpCo and its affiliates (the "Platform") and facilitating investments in the Sub-Advised Funds by Users through the use of the Platform; and

- The Firm has updated various sections of this Brochure to identify it current Chief Compliance Officer, Wallis Finger.

You will receive a summary of any material changes to this brochure within one hundred twenty (120) days of the close of Gridline Advisors' fiscal year. The brochure may be requested, free of charge, by contacting Gridline Advisors' Chief Compliance Officer, Wallis Finger at 470-795-0282 or wallis@gridline.co.

Item 3. Table of Contents

Item 4. Advisory Business

General Description of the Firm

Gridline Advisors is a Delaware limited liability company that was formed in September 2021 and is principally owned by Logan J. Henderson and Jonathan Hallett through their ownership of its parent company, Gridline Holdings, Inc.

Gridline Advisors provides discretionary investment advisory services to one or more privately offered pooled investment vehicles (each a "Fund" and collectively the "Funds"). The Funds target investment opportunities primarily in the private markets, and are offered via a financial technology platform, allowing individual investors, who are not advisory clients of the Firm, to invest directly in the Funds.

Interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"); nor are the Funds registered under the Investment Company Act of 1940, as amended (the "Company Act").

Description of Advisory Services

As an investment adviser, Gridline Advisors provides discretionary investment advisory services to the Funds. For a detailed discussion of the Funds' strategies, see Item 8 – "Methods of Analysis, Investment Strategies and Risk of Loss."

Pursuant to the separate investment management, investment advisory and/or limited partnership agreements (the "Agreements") with each Fund, Gridline Advisors provides advisory services and manages Fund assets in accordance with each Fund's stated investment strategies. In addition, certain of the Funds (the "Sub-Advised Funds") enter into sub-advisory agreements (each a "Sub-Advisory Agreement") with third-party investment managers (each a "Sub-Advisor") that provide non-discretionary investment management services to Sub-Advised Funds in accordance with each Sub-Advised Fund's stated investment strategies. In limited circumstances, Gridline Advisors may tailor the types of securities or other instruments to be traded on the Fund's behalf based upon specific directions provided by such Fund in its Agreements. Any restrictions on investing in certain securities, types of securities, or any geographic areas or industry sectors will be specified in the offering and organizational documents of the relevant Fund (the "Governing Fund Documents"). The Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Gridline Direct GP, LLC, Gridline Index GP, LLC, and Gridline Proprietary GP, LLC, and Gridline Platform GP, LLC, each a Delaware limited liability company and affiliate of the Firm, will serve as the general partners of the Funds (each a "Fund General Partner" and together, the "Fund General Partners"). The Fund General Partners will have ultimate responsibility for the management, operation, and administration of the Funds.

Wrap Fee Programs

Gridline Advisors does not participate in wrap fee programs.

Assets Under Management

As of January 29, 2025, Gridline Advisors managed approximately $106,839,857, all on a discretionary basis.

Item 5. Fees and Compensation

Advisory Fees

Gridline Advisors provides investment advisory services to each Fund pursuant to the applicable Agreements. The Agreements for each Fund, along with the Governing Fund Documents, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements and Governing Fund Documents are generally established at the time of the formation of the applicable Fund.

Investors into the Funds generally pay an annual fee to Gridline Advisors (the "Management Fee") between 0.25% and 1.00% depending on the amount of capital invested and fund structure.

The Management Fee is invoiced and payable in advance at the time of each capital contribution made by an investor.

Examples:

- This is a client's first investment in a Fund. The client has decided to invest $500,000 in a Fund. Since this is her first investment, she has $0 AUM. The Gridline Advisors AUM fee for this investment will be 1.0%, which will be payable at the time of her initial capital contribution to the Fund.

- This an investor's fifth investment in the Funds. Her current AUM across all previous investments is $2,500,000. She has decided to invest $500,000 in an additional Fund. Her current AUM of $2,500,000 plus her new investment of $500,000 will create a total AUM of $3,000,000. The fee for this $500,000 investment in the additional Fund will be 0.65%, which will be payable at the time of her initial capital contribution to the Fund.

- A Sub-Advisor works with Gridline Advisors and its affiliates to launch and manage a Sub-Advised Fund. The Sub-Advisor's advisory clients will invest a total of $10,000,000 into the Sub-Advised Fund, and, as a result, Gridline Advisors' Management Fee will be 0.25% for all investors in the Sub-Advised Fund, based on the Governing Fund Documents of the relevant Fund.

Fee Deduction

Each investor's Management Fee will be deducted from the Funds' escrow account at the time of each capital contribution in accordance with the Governing Fund Documents. For Sub-Advised Funds, each investor's Management Fee will be deducted from the Funds' escrow account annually in accordance with the Governing Fund Documents.

Other Fees and Expenses

Fund Expenses

Each Fund will bear all of its organizational and offering expenses and will reimburse the respective Fund General Partner, Gridline Advisors, as applicable, to the extent that it bears organizational and/or offering expenses on behalf of the Funds, as set forth in the Governing Fund Documents. Such expenses may include (but are not limited to) all legal, accounting, printing, travel, meals, lodging, entertainment and other expenses reasonably incurred by the Funds, the Fund General Partners, affiliates of the Fund General Partners, persons authorized to act on behalf of the Partnership, in connection with (i) the marketing and formation of the Funds and the Fund General Partners, (ii) the preparation of the private placement memorandum of the Funds, including any supplements thereto, (iii) the qualification for the exemption of the offer and sale of interests in the Funds from registration under U.S. federal and state securities laws and/or the securities laws of other jurisdictions, (iv) the private placement and sale of the Funds' interests and (v) the negotiation of the organizational documents of the Funds and the documents related to any investor's investment in the Funds at any closing thereof, including without limitation any side letters or similar agreements to or with respect to limited partners.

Each Fund will bear its operating and other expenses, including, but not limited to, expenses related to all expenses of operating the Funds, including, (A) legal expenses (including attorney's fees) of the Funds and their subsidiaries, if any, (B) sub-advisory fees charged by the Sub-Advisor, if any (C) fees and expenses of custodians, transfer agents, trustees, administrative agents (including fees and expenses associated with the Funds' third-party administrator(s) and administration or reporting software, if any), paying agents, corporate agents, auditors, appraisers, tax advisors, and similar service providers to the Funds and their subsidiaries, if any, (including other professional services from third parties engaged to act as the fund administrator(s) and depositary of the Funds or any similar functions), (D) expenses associated with making distributions to partners, (E) accounting expenses, including expenses associated with the audit of the Funds and their subsidiaries, if any, (including the costs of independent auditor services and third party vendor price quotations), distributions of marketable securities or other in-kind distributions or the preparation of the financial statements and tax returns of the Funds and the filing of various tax withholding forms and treaty forms by the Funds on behalf of themselves or any investor in the Funds, (F) costs and expenses related to the preparation and distribution of reports to limited partners, including the cost of third party consultants, accountants, or advisors, (G) fees, costs and expenses related to regulatory compliance of the Funds, including review of subscription agreements, (H) all expenses associated with internal valuations of the Funds' assets, (I) premiums and fees for insurance to benefit, directly or indirectly, the Funds, the Fund General Partners, the general partners of the Fund General Partners, affiliates of the General Partner, or their respective shareholders, partners, members, officers, directors, employees, and agents with respect to liabilities to any person in connection with the affairs of the Funds and for directors' and officers' liability insurance or other similar insurance policies, including errors and omissions insurance and financial institution bond insurance, (J) expenses of registering or qualifying securities held by the Funds for sale, including federal and state "blue sky" filing fees and printing expenses, (K) costs and expenses related to investor communications and meetings, (L) costs of actual or threatened litigation or other matters that are the subject of any indemnified person's indemnification rights under the Government Fund Docs, including damages therefrom, (M) expenses incurred in connection with the preparation of amendments to this Agreement and (N) any expenses and costs of winding-up and liquidating the Funds.

Such operating and other expenses shall also include all expenses related to actual and potential investments, including, without limitation, (A) the costs and fees of evaluating potential investments of the Funds (whether or not consummated) and of acquiring, making, holding, monitoring, financing or selling investments for the Funds, (B) retainer, finder's, placement, advisor, consultant, custodian, subcustodian, transfer agent, disbursal, brokerage, registration, legal, and other similar fees and expenses attributable to investments of the Funds (whether or not consummated), (C) fees, costs, and expenses related to the organization or maintenance of any intermediate entity used to acquire, hold, or dispose of one or more investments or otherwise to facilitate the Funds' investment activities, (D) fees and costs of bona fide hedging transactions designed to protect the Funds against adverse movements in currency and/or interest rates associated with investments (excluding, for the avoidance of doubt, speculative trading of derivatives), (E) reasonable travel, lodging, meals, entertainment, correspondence and other transaction costs and expenses incurred in connection with the acquisition, monitoring, ownership, or disposition of any investments of the Funds (whether or not consummated) and (F) taxes assessed on the investments and any other taxes and assessments (other than withheld taxes), including sales taxes payable on fees and reimbursements payable by the Funds.

Notwithstanding anything herein to the contrary, such operating and other expenses shall not include the payment of rent, general office overhead (including insurance), employee compensation and any placement fees and expenses or similar fees paid to any person with respect to obtaining or soliciting subscriptions for interests in the Funds. The Funds shall generally be responsible for and shall only reimburse the Fund General Partners for expenses to the extent such expenses are reasonably incurred (as determined by the Fund General Partners in good faith).

In addition to fees investors pay to the Sub-Advisors as investors in Sub-Advised Funds, investors in Sub-Advised Funds may also pay fees to Sub-Advisors in connection with investment advisory, investment management, financial planning, consulting or other services provided by the Sub-Advisors or any of their affiliates to such investors outside of the Sub-Advised Funds, subject to the terms of their separate agreements with Sub-Advisors.

Allocation of Expenses

With respect to fees, costs and expenses incurred, Gridline Advisors makes a determination to which of the following categories such fees, costs and expenses are allocable: (i) solely to Gridline Advisors; (ii) solely to one Fund; (iii) to more than one Fund but not to Gridline Advisors; or (iv) to both Gridline Advisors and to one or more Fund. Such determination shall be made in accordance with the provisions set forth in Gridline Advisors' Expense Allocation Policy and in accordance with the Funds' respective Agreements and Governing Fund Documents. Once such determination is made, Gridline Advisors shall allocate such fees, costs and expenses as provided therein. Generally, fees, costs and expenses that are attributable to more than one Fund, or between Gridline Advisors and one or more Fund, shall be allocated in a manner that is fair and equitable based on the nature of the fees, costs and expenses and the benefits derived therefrom.

Fees Paid in Advance

As set forth above, each investor's Management Fee will be deducted from the Funds' escrow account at the time of each capital contribution in accordance with the Governing Fund Documents. Generally, if a Fund is dissolved, liquidated, or terminated prior to the end of its investment period, investor in the Fund shall be refunded Management Fees prorated based on the date of dissolution, liquidation, or termination.

Compensation for the Sales of Securities or Other Investment Products

Gridline Advisors does not receive brokerage commission or other compensation attributable to the sale of securities or other investment products.

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

Gridline Advisors does not charge performance-based fees to the Funds. However, investments held by certain of the Funds may incur performance-based fees, which will be incurred as an expense by the Funds and borne indirectly by investors holding interests in such Funds.

Performance based or incentive fees are fees based on a share of capital gains on or capital appreciation of the assets of a Funds. An adviser charging performance fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure versus those accounts it charges a fee unrelated to performance (e. g., an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee.

Item 7. Types of Clients

Gridline Advisors provides investment advisory services to the Funds, which are offered to high net worth individuals; financially sophisticated individuals and institutional investors, including trusts, estates, or charitable organizations, pension, and profit sharing plans; and commingled investment vehicles.

Generally, each U.S. investor in a Fund must be an "accredited investor" as defined in Regulation D under the Securities Act and a "qualified client" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans, sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates, or charitable organizations, and corporate or business entities. Certain of the Firm's employees who qualify as "knowledgeable employees" under Rule 3c-5 of the Company Act may be permitted to invest directly or indirectly in a Fund.

The Governing Fund Documents set forth the applicable investor suitability criteria and minimum amounts for investment by prospective investors in such Funds. Gridline Advisors may, in its sole discretion, waive any of these minimum account requirements, subject to applicable law.

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

Methods of Analysis and Investment Strategies

Gridline Advisors generally seeks to achieve its investment objectives by pursuing investments in other private investment funds (the "Underlying Funds") and other private market investment opportunities. Gridline Advisors is structured to provide investors with a diversified portfolio of investments focused on private equity, private credit, real assets, natural resources, distressed situations, and cryptocurrency. The Funds may also make direct investments in issuers in these and other industries. The Funds will not invest in hedge funds. The Firm evaluates managers and seeks to select managers who remain focused on their particular strategy or style over the long term. Managers will be chosen when the anticipated return outweighs the perceived risks. To achieve diversification and reduce potential overlap in strategies among Underlying Funds, the Firm believes that funds committed to a particular manager should not be excessive. The percentage of the Funds' commitments to be allocated to any single Underlying Fund will not exceed a specified percentage, as outlined in the relevant Agreements and Governing Fund Documents. The Underlying Funds will make direct investments in the following asset classes: private equity, private credit, real assets, natural resources, distressed situations, and cryptocurrency (the "Underlying Portfolio Investments").

The investment theory of the Firm is based on the established premise that using multiple managers rather than a single approach to investing reduces risk at any level of return. Modern portfolio theory suggests that a multiple manager concept can be successful if the managers utilized have investment performances based on differing strategies. The Firm will seek to achieve overall portfolio stability and targeted returns by selecting established managers with dissimilar management strategies. The strategies employed by the Underlying Funds may use debt or equity funding, but will generally favor long-term capital appreciation over current income. As such, many investments will have long-term durations, typically ranging from seven (7) to ten (10) years.

With respect Sub-Advised Funds, each Sub-Advised Fund will enter into a Sub-Advisory Agreement with the Sub Advisor, as set forth in Item 4, above. Under the Sub-Advisory Agreement, Gridline Advisors delegates to the Sub-Advisor certain responsibilities under the Agreements, including assistance with the identification, review and evaluation, due diligence, valuation, structuring and negotiation of potential investment opportunities of the Fund; advising on the selection, purchase, retention, management and disposition of the Fund's investments. The investment strategies and methods of analysis employed by Sub-Advisors on behalf of Sub-Advised Funds may differ from the Methods of Analysis and Investment Strategies of Gridline Advisors described herein.

The specific allocation by the Funds of investments across asset classes, sectors, geographies, and strategies will depend upon available investments and relative profit potential as assessed by the

Gridline Advisors, Sub-Advisors, and the managers of the Underlying Funds. Although the Funds may invest in Underlying Funds which in turn may make investments outside the U.S., the Firm will not cause the Funds to make direct investments in properties located outside the U.S. or companies with principal operations outside of the U.S. Although the Funds may use derivative financial instruments for hedging purposes, the Firm will not cause the Funds to engage in derivatives transactions for purely speculative purposes.

The Funds were created to provide investors with an efficient vehicle through which to participate in a variety of private market investments not ordinarily available through traditional individual investor channels. The Funds will seek to provide diversification for the investors by evaluating the geographic focus and investment strategies of the Underlying Funds and allocating investments among private markets asset classes and sectors. By pooling the funds of a limited number of private investors, the Funds expect to be able to make a greater number of specific investments and utilize more strategies than would be possible for a typical individual investor.

Investing in securities involves risk of loss that clients should be prepared to bear, as further set forth below.

Risks of Loss

An investment in any Fund involves substantial risks, which may include, but are not limited to, those described below. There can be no assurance that a Fund's investment objectives will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly, or annual basis. Each Fund is a potentially suitable investment only for sophisticated investors for whom an investment in such Fund does not represent a complete investment program and who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in such Fund. Because this is not an exhaustive list of all of the risks associated with the conduct of Gridline Advisors' investment advisory business, investors should read this brochure, the Governing Fund Documents and the Agreements of the particular Fund before making an investment with the Firm.

Investment Risk

The success of the Funds is largely dependent on the efforts of the Fund General Partners and the Firm. Accordingly, no prospective investor should purchase interests unless it is willing to entrust management of the Funds to the Fund General Partners and the Firm. In addition, the Funds will rely extensively on the experience, relationships, and expertise of the members of the Firm's management team. If one or more of these individuals dies, is disabled, or ceases to devote his time and effort to the affairs of the Funds, the Funds may be adversely affected. The loss of services of persons currently managing the Fund General Partners may have a materially adverse effect on the returns achieved by the Funds.

Dependence on Sub-Advisors

Each Sub-Advised Fund that is sub-advised by a Sub-Advisor will be highly dependent upon the expertise and abilities of its Sub-Advisor. Each such Sub-Advisor will have non-discretionary investment authority over the Sub-Advised Fund's assets, and there is a risk that an event having a negative impact on one of the Sub-Advisers, such as a significant change in personnel or corporate structure or resources, may adversely affect the Sub-Advised Fund's results. Sub-Advisors engaged by the Funds may not have extensive track records generally, or in managing private market investment opportunities specifically.

Illiquidity. Subject to the provisions of the Agreements and Governing Fund Documents, limited partners may not sell, transfer, assign, pledge or otherwise dispose of their interests, except with the written consent of the Fund General Partners, and all such transfers are subject to a right of first refusal, under which the Fund General Partners or their designee has the right to purchase the interest of the transferring Limited Partner. Investors will be required to represent that they are acquiring the interests for their own account, for investment purposes only, and not with a view toward the resale or other distribution thereof as a whole or in part and that they agree that they will not transfer, sell or otherwise dispose of their interests in any manner that will violate the securities laws of any jurisdiction. Limited partners will not be able to redeem their capital account balances, and it is anticipated that there will not be an active secondary market for the interests. In addition, significant tax and regulatory restrictions apply with respect to potential transfers of interests. Consequently, limited partners may not be able to liquidate their investment in the event of emergency or for any other reason. Prospective investors should not invest unless they are prepared to retain their interest in the Funds until their liquidation in due course.

Risks Inherent in Funds of Funds Investing

The success of the Funds' investments in Underlying Funds in general is subject to a variety of risks, including, without limitation, those related to: (i) the quality of the management of the Underlying Funds and the ability of such management to successfully select investment opportunities; (ii) the ability of management of the Underlying Funds to develop and maintain successful business enterprises; (iii) general economic conditions; and (iv) the ability of the Underlying Funds and the Funds to liquidate their investments. The Funds generally will not participate in the management and control of the Underlying Funds, or the portfolio companies, assets or other investments of an Underlying Fund (each an "Underlying Portfolio Investment"), either directly or indirectly through Underlying Funds. Investing in pooled investment vehicles can be competitive given the high level of investor demand some vehicles receive. Many of the Underlying Funds in which the Funds will seek to invest are likely to be oversubscribed, with investor demand exceeding the commitments offered. There can be no guarantee that the Funds will be able to secure admission to such Underlying Funds or that the investment amounts offered will be as large as the Funds would desire. In addition, returns of the Funds may decline as the number of funds of funds similar to the Funds operating in the marketplace increases to the extent those competing funds of funds impair the Funds' investment opportunities. If another investor in any Underlying Fund in which the Funds also invest defaults on their funding obligations, the Funds may be required to fund such investor's pro rata portion of any default amounts. Certain Underlying Funds may be operating as venture capital operating companies ("VCOCs") so as to avoid the assets of such Underlying Funds being treated as "plan assets" under ERISA. Accordingly, there may be constraints on such an Underlying Fund's investment activities. Specifically, VCOCs must invest a certain portion of their assets in underlying companies which provide them certain management rights.

Long Term Investment; No Assurance of Profit or Distributions

An investment in the Funds is a long term commitment. The investments by the Funds will likely be long term investments and highly illiquid. There is no assurance that the investments of the Funds will be profitable or that any distributions will be made to the limited partners. To the extent that the Fund is profitable, there is no assurance that any particular yield or rate of return will be met. Any return on investment to the limited partners will depend upon successful investments being made by the Funds. There is no assurance that any of the Funds' investments will be successful. The marketability and value of any investment will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed their income, and the limited partners could lose the entire amount of their capital commitments. In addition, even to the extent there are funds available for distribution, such funds may be retained by the Fund General Partners or subject to recall by the Fund General Partners after distribution.

Investment Environment and Market Risk

Many factors affect the appeal and availability of the types of investments targeted by the Funds. Although the Funds sees changes in these factors indicating a trend towards increased opportunities and potential value creation, there can be no assurance that such changes will continue. The profitability of a significant portion of the Funds' investment programs depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Funds will be able to accurately predict these price movements. Although the Funds may attempt to mitigate market risk through the use of hedging or other methods, there may continue to be a significant degree of market risk.

Companies in which the Funds invest may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, interest rates, competition, technological developments, regulatory developments, domestic and worldwide political, military, and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. A drawn-out recession, depression or adverse development in the securities market might affect some or all of the Funds' investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Funds. In addition, factors specific to a company in which the Funds invest may have an adverse effect on the Funds' investment in such company.

In making investment decisions, Gridline Advisors will rely upon projections concerning an investment's future performance in making investment decisions. While such projections may be reasonable when made, unforeseen economic circumstances beyond the control of the investment and Gridline Advisors may result in such investment's performance lagging significantly behind expectations. As a result, the Funds' performance may be below expectations as well.

Changes in Environment

The Funds' investment programs are intended to extend over a period of years, during which time the business, economic, political, regulatory, and technology environment within which the Funds operate may undergo substantial changes, some of which may be adverse to the Funds. Gridline Advisors will have the exclusive right and authority to determine the manner in which the Funds shall respond to such changes, and investors generally will have no right to withdraw from the Funds or to demand specific modifications to the Funds' operations. Prospective investors are particularly cautioned that the investment sourcing, selection, evaluation, monitoring and disposition strategies and procedures exercised by the Firm in the past may not be successful, or even practicable, throughout the Funds' terms. Gridline Advisors will have the right and authority to determine the Funds' investment sourcing, selection, evaluation, monitoring and disposition strategies and procedures.

Lack of Current Returns

Returns of capital and realization of gains, if any, on Underlying Portfolio Investments will be subject to the terms of the Underlying Funds, which may be subject to change or extension. Returns with respect to each Underlying Fund will be realized according to the distribution scheme of such Underlying Funds, not upon the sale or disposition of an Underlying Portfolio Investment. Further, the managers of Underlying Funds may have the ability to withhold or recall distributions. The Funds will have no control over the timing of events that would permit or cause a distribution from an Underlying Fund, and there likely will be no current returns on the Funds' investments in Underlying Funds. Returns of capital and realization of gains, if any, on a Underlying Portfolio Investment generally will occur only upon the partial or complete sale or disposition of such Underlying Portfolio Investment, which generally will not be expected to occur for a number of years after the initial investment. Prior to such time, there will likely be no current return on such Underlying Portfolio Investment. Further, the Funds generally will have limited influence over the timing of events that typically would permit the disposition of all or a part of a Underlying Portfolio Investment such as an initial public offering, a new equity infusion, a recapitalization, or a sale of the applicable Underlying Portfolio Investment.

Concentration of Risk; Possible Lack of Diversification

While the Fund has certain limited requirements and restrictions governing the amount of capital that may be invested in any single investment and the allocation of their investments among asset types or geographic regions, the Fund is expected to make a limited number of investments and there is no assurance as to the degree of diversification that will be achieved in the Funds' Underlying Portfolio Investments. To the extent the Fund invests in Underlying Funds, the manager of each Underlying Fund will determine the amount and nature of the investments made by such Underlying Funds. Consequently, there can be no assurance as to the degree of diversification that will actually be achieved in the Funds' Underlying Funds. If the Funds' investments are not diversified, their risk could be significantly increased, and their performance could be adversely affected. The aggregate return on the investments may be adversely affected by the unfavorable performance of even a single investment.

Risks Associated with Unspecified Investments

The Funds have not identified the particular investments it will make. Accordingly, prospective investors must rely upon the ability of the Fund General Partners to make investments consistent with the Funds' investment objectives and policies. Investors will not have the opportunity to evaluate personally the relevant economic, financial, and other information that will be utilized by the Fund General Partners in the selection of investments. Identification of attractive investment opportunities by the Fund General Partners, the Firm and managers of Underlying Funds involves a high degree of uncertainty. The success of the Funds and each Underlying Fund depends on the availability of appropriate investment opportunities and the ability of the Fund General Partners, the Firm, and the managers of each Underlying Fund to identify, select, gain access to and consummate appropriate investments. The availability of investment opportunities for the Funds generally will be subject to market conditions and the ability of the Fund General Partners to locate and identify Underlying Funds and Portfolio Investments in their fundraising stages. There can be no assurance that suitable investments will be available or that the Funds or an Underlying Fund will be able to fully invest their committed capital. To the extent that any portion of such committed capital is not invested, the potential for return for the Funds may be diminished. Moreover, the historical performance of any Underlying Funds or manager of an Underlying Fund is not a guarantee or indication of their future performance.

Risk of Investment in Underlying Portfolio Investments

Direct investments by the Funds in Underlying Portfolio Investments and investments by Underlying Funds in Underlying Portfolio Investments will involve a high degree of business and financial risk and may result in substantial losses. Among these risks are the general risks associated with investing in companies in an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to reach profitability or to achieve or maintain a competitive position. These Underlying Portfolio Investments may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel. In addition, the operations of each portfolio company will be subject to the many hazards inherent in their particular business. These risks could result in substantial financial losses, and, consequently, could result in curtailment or suspension of a portfolio company's related operations. Every portfolio company may not be fully insured against all risks incident to their business.

Risks Associated with Dispositions of Portfolio Investments

In connection with the disposition of an investment in an Underlying Portfolio Investment, an Underlying Fund may be required to make representations and warranties about the state of the Underlying Portfolio Investment typical of those made in connection with the sale of a business, real estate, or other assets, as applicable. The Underlying Funds may also be required to indemnify the purchasers of an investment to the extent that any of these representations and warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Underlying Funds and possibly for the Funds, depending upon recontribution obligations owed to the Underlying Funds. Similar risks to the Funds would exist with respect to dispositions of direct investments of the Funds involving the sale of a business, real estate, or other assets, as applicable. Liabilities incurred by the Funds in connection with the disposition of interests in Portfolio Investments or Underlying Funds may cause the Funds to recall distributions made to limited partners.

Risks Associated with Startups

The Funds or certain of the Underlying Funds may invest in new ventures. These investments may be subject to greater risk of loss than investments in companies with more stable operations or financial condition. At the time of an investment, such new venture or startup company may lack one or more key attributes, such as proven technology, a marketable product, or a complete management team, necessary for success. These new ventures or startup companies may have substantial variations in operating results from period to period, may face intense competition and may experience failures or substantial declines in value at any time. The market, if any, for the securities of such entities is extremely volatile. Such volatility may adversely affect the development of such new venture or startup company, the ability of the Funds or an Underlying Funds to dispose of such investment and the value of such investment at disposition.

Risks Associated with Real Estate

The Funds may invest in real estate or in Underlying Funds that invest in real estate, which will subject their portfolio to risks particular to real estate investments. Real estate values are affected by a number of factors including, without limitation: (a) changes in macro-economic conditions, (b) changes in regional or local economic conditions, (c) changes in credit and mortgage markets, (d) the quality of property and asset management, (e) competition from other potential purchasers, (f) government regulation, (g) interest rate levels and the availability of debt and other financing, (h) potential liabilities under, and changes in, environmental, planning, zoning, tax law and practice, and other impediments caused by changes in government regulation, and (i) foreign exchange movements; as well as force majeure, uninsurable losses, the risk of terrorism, and other factors which are not under the direct control or influence of the Fund General Partners. There is also a risk that one or more tenants in a property in which the Funds has invested directly or indirectly may be unable to meet their financial or other obligations or that the Funds may not be in a position to lease existing or new space on economically viable terms. Real estate investments are generally illiquid, particularly in times of economic downturn, imposing trading limitations on the Funds which could adversely impact the Funds' investment performance and rates of return. The Funds may be exposed to substantial risk of loss from environmental claims arising from real estate acquired with environmental problems, and related losses may exceed the value of such investment. Furthermore, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen.

Risks Associated with Natural Resources

The Funds may invest in natural resources or in Underlying Funds that invest in natural resources, which will subject their portfolio to risks particular to investments in natural resources. The market for natural resources can fluctuate significantly and the profitability of natural resources properties can vary widely. Investments in the natural resources industry may be subject to a variety of risks, not all of which can be foreseen or quantified presently. Examples of such risks may include, but are not limited to: (a) risks associated with the volatility of natural resources prices, (b) risks that technology employed in a project will not be effective or efficient, or will be rendered obsolete by new competing technology, (c) risks that regulations affecting natural resources will change in a manner detrimental to the Funds' investments, (d) environmental liability risks related to the gathering, processing, storage, and transmission of various types of natural resources, and (e) risks of equipment failures, acts of God, acts of terrorism, or other accidents or catastrophes and the inability to obtain desirable amounts of insurance at reasonable rates. The occurrence of events related to the foregoing risks could adversely affect one or more of the Funds' investments, and accordingly, the Funds' overall return.

Risks Associated with Distressed Debt and Investments

The Funds or an Underlying Fund may invest in the securities and obligations of companies in financial and/or operational distress, including non-performing and sub-performing loans and loans that have had a history of delinquencies and such companies may be experiencing acquisition attempts, tender offers, spin-offs, reorganizations, work-outs, liquidations, bankruptcies and similar transactions. These loans may presently be in default or may have a greater than normal risk of future defaults and delinquencies, as compared to a pool of newly originated, high quality loans of comparable type, size, and geographic concentration. Returns on an investment of this type depend on the borrower's ability to make required payments or, in the event of default, the ability to foreclose and liquidate the loan. Foreclosure and liquidation, particularly in a bankruptcy proceeding, may be time consuming and expensive. There can be no assurance that a defaulted obligation can be liquidated successfully or in a timely fashion. Troubled loan and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Fund General Partners or the manager of an Underlying Fund that is more active participation in the affairs of the borrower than that generally assumed by an investor. In addition, involvement in a borrower's reorganization proceedings could result in the imposition of restrictions limiting the Funds' or an Underlying Fund's ability to liquidate their position in the borrower. The Funds or an Underlying Fund may invest in the securities of companies that are experiencing significant financial or business distress, including acquisition attempts, tender offers, work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Funds or an Underlying Fund will correctly evaluate the value of the assets collateralizing a portfolio of loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding involving a company in which the Funds or an Underlying Fund holds equity or debt securities, the Funds or an Underlying Fund may lose their entire investment, may be required to accept cash or securities with a value less than their original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Portfolio Investment may not compensate the limited partners adequately for the risks assumed. Because there is substantial uncertainty concerning the outcome of transactions involving the securities of financially troubled companies in which the Funds or an Underlying Fund may invest, there is a potential risk of loss by the Funds or an Underlying Fund of their entire investment in such distressed companies.

Risks Associated with Non-U.S. Investments

The Funds may invest in Underlying Funds which in turn may make investments outside the U.S. Such investments may involve greater risks than investing in Underlying Funds that make investments inside the U.S. Investments outside the U.S. or denominated in non-U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. To the extent that the Funds do not or are not able to hedge foreign exchange risks, the Funds may be exposed to additional risks due to exchange rate fluctuations. Additional risks include: (i) risks of economic dislocations in the host country; (ii) greater difficulty of enforcing legal rights in a foreign jurisdiction; (iii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of a non-U.S. securities market; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (v) certain economic and political risks, including potential exchange control regulations, potential restrictions on foreign investments and repatriation of capital and the risks associated with political, economic or social instability, diplomatic developments and the possibility of expropriation or confiscatory taxation; and (vi) the possible imposition of non-U.S. taxes. While Gridline Advisors will take these factors into consideration in making investment decisions for the Funds, there can be no assurance that the Firm or its affiliates will be able to evaluate the risks accurately or that adverse developments with respect to such risks will not adversely affect the value or realization of investments that are held by the Funds.

Foreign Currency and Exchange Rate Risks

Certain of the Funds' investments and the income received by the Funds with respect to certain investments may be denominated in non-U.S. currencies. However, the Funds' books will be maintained, and the contributions and distributions from the Funds generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments, interest and dividends received by the Funds, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made by the Funds. In addition, the Funds may incur costs in converting investment proceeds from one currency to another. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Leveraged Investments; Market Volatility

The Funds' investment strategy will include the use of financial leverage by their Portfolio Investments and Underlying Portfolio Investments. The availability of sufficient sources of debt capital with attractive terms will be an important factor in the Funds' returns to the limited partners. This availability will in turn be dependent upon general economic conditions and the condition of credit markets in general, as well as a variety of other factors beyond the control of the Funds. Should sufficient sources of debt capital not be available to the Funds' Portfolio Investments or Underlying Portfolio Investments, the financial results of the Funds could be adversely affected. Recently, the financial and credit markets have suffered significant disruptions and volatility due in large part to the business failures of several large banks and mortgage lenders. Because of the credit-intensive nature of private equity firms and many other industries, an increased level of credit and performance risk in Underlying Funds and Portfolio Investments exists. Deterioration in the creditworthiness of Portfolio Investments and Underlying Portfolio Investments could adversely affect their financial condition and cash flow, as well as the performance of Underlying Funds and the Funds. Even assuming that debt capital is available upon attractive terms, the Portfolio Investments and the Underlying Portfolio Investments will be subject to the risks inherent in any business that uses variable rate debt as a significant component of their capital structure. Such businesses involve a high degree of risk in that adverse fluctuations in cash flow or increased interest rates may impair the ability of the business to meet their debt obligations and significantly reduce or eliminate the value of the investments made by the Funds in such companies. The investments of the Funds or the Underlying Funds are expected to be made in equity or equity-like securities that will be junior to debt securities in the Portfolio Investment's or the Underlying Portfolio Investment's capital structure and are, therefore, subject to the greatest risk of loss.

Risks Associated with Minority Positions

The Funds and Underlying Funds may only own minority interests in the Portfolio Investments or Underlying Portfolio Investments, as applicable, in which they invest. If the Funds or an Underlying Fund does not have a control position in their investment it will have less of an ability to affect the operations, strategy and management of such Portfolio Investment or Underlying Portfolio Investment. Accordingly, such Portfolio Investments or Underlying Portfolio Investments may take actions that are not in the best interest of the Funds or the Underlying Funds.

Multiple Layers of Expense

The Funds and the Underlying Funds each have multiple layers of expenses and management costs that will be borne, directly or indirectly, by the Funds. By way of example, an investment in the Funds will result in the payment of certain expenses, and, in the case of certain investors who are not otherwise Funds of the Firm, advisory fees to the Fund General Partners. An investment by the Funds in an Underlying Fund will generally entail the payment of certain expenses, plus management fees and carry to the general partners of such Underlying Funds. Because of these multiple layers of fees and expenses, the net returns realized by investors will always be less than the net returns realized by the Funds on the Underlying Funds, which in turn will be less than the gross returns of the Underlying Funds.

Competition. There are many funds of funds, private equity and other investment funds operating today with greater financial resources, larger management staffs, and more experienced management than those of the Funds. Moreover, there are sophisticated individuals and large corporations seeking attractive investment opportunities. Such investors will be competing with the Funds and the Underlying Funds for desirable investment opportunities. Due to this competition, the Funds or the Underlying Funds might not have the opportunity to participate in attractive investments and the competition for investment opportunities may make it more difficult for the Funds to achieve their targeted diversification.

Reinvestments and Recalls of Capital

After the expiration of the investment period, each Fund General Partner may issue Capital Calls to (i) fund prior commitments to Underlying Funds, (ii) fund additional investments that the Fund General Partner considers appropriate to protect or enhance the value of investments already owned by the Funds or (iii) pay expenses. In addition, for the same purposes, the Fund General Partner may reinvest proceeds from the liquidation or disposition of investments to the extent constituting a return of capital. For a period of three (3) years after the termination of the Fund, the General Partner may require limited partners to recontribute to the Funds amounts necessary to pay any contingent obligations of the Fund. Such contingent obligations could include indemnity obligations under asset disposition agreements arising after the final distribution to limited partners, and amounts subject to recall by Underlying Fund. While limited partners will not be obligated to recontribute more than the amount of the distributions received by such Limited Partner by the Funds, limited partners will have no means of predicting or controlling the amounts of, or the timing or frequency of such recalls of capital or reinvestments referred to in the preceding paragraph.

Capital Not Yet Called

The Funds will call only a limited amount of capital from the limited partners at each Closing. In general, limited partners will make Capital Contributions to satisfy their capital commitments over the course of the investment period. There is no assurance that all limited partners will honor their respective capital commitments. To the extent that a Limited Partner fails to fund a capital call, the Fund General Partner may afford one or more of the non-defaulting Partners the opportunity to make further Capital Contributions on an aggregate basis in an amount up to the defaulted amount, but there is no assurance that non-defaulting Partners will elect to make such further Capital Contributions. In addition, in certain circumstances, the Funds may be forced to borrow the funds required to make the investment or breach their contractual obligations. Breach of such contractual obligations could subject the Funds to liability arising out of potential breach of contract or tort claims.

Past Experience and Results Not Indicative of Future Results

The experience of the Firm and the results of the Firm's and their affiliates' investments in the past are not indicative of the overall results that the Funds may achieve. There can be no assurance that the Funds or their investments will achieve results comparable to the results of other funds that have been managed by the Firm.

Compensation to the Fund General Partners

The Funds' General Partners and their affiliates, as well as Sub-Advisors, are entitled to receive reimbursements of expenses and fees from certain limited partners, regardless of whether the Funds operates at a profit or a loss. The fees and other compensation may not reflect the fair market value of the services to be rendered to the Funds by the Fund General Partners and their affiliates.

Diverse Investor Group. Investors in the Funds may include investors with a diverse range of legal, regulatory, tax and other characteristics and requirements. These investors may have conflicting investment, tax, and other interests with respect to their investments in the Funds. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or acquisition of investments, and the timing of disposition of investments. As a result, conflicts of interest may arise in connection with decisions made by the Fund General Partners that may be more beneficial for one type of investor than for another type of investor, particularly with respect to investors' individual tax status or situations. In selecting investments appropriate for the Funds, the Fund General Partners will consider the investment and tax objectives of the Funds as a whole, not the investment, tax or other objectives of any individual investor or group of investors.

Limited Partner Due Diligence

The Fund General Partners will make available, prior to the closing of this offering, to each prospective investor the opportunity to ask questions of, and receive answers from, a representative of the Fund General Partners concerning the terms and conditions of this offering and to obtain any additional information, if the Fund General Partners possess such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Due to the fact that different potential investors may ask different questions and request different information, the Fund General Partners may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors. None of the answers or additional information provided are or will be integrated into the Offering Memorandum, and no prospective investor may rely on any such answers or information in making their decision to subscribe for interests.

Follow-On Investments

The Funds may be called upon to provide follow-on funding for their Portfolio Investments or otherwise have the opportunity to increase their investment in such Portfolio Investments. There is no assurance that the Funds will decide to make such follow-on investments or that it will have sufficient funds to do so. Any decision by the Funds not to make follow-on investments or their inability to make them may have a negative impact on the Portfolio Investment or may diminish the Funds' ability to influence a Portfolio Investment's development.

Catastrophic Risks

The Funds may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, including without limitation (i) coronavirus ("COVID-19") and other public health crises, including any outbreak of SARS, H1N1/09 influenza, Zika avian influenza, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat or fear thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war, military conflicts, social unrest or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. Such events could exacerbate political, social, and economic risks previously mentioned and result in significant breakdowns, delays, and other disruptions on a local, regional, and global scale, which may have adverse effects on the operating performance of the Funds and their investments. The extent of the impact of any such catastrophe or other emergency on the Funds and their investments' operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand for goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participate (or has a material effect on any Fund investment or locations in which such investments or the Firm or its affiliates operate or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect on the Funds or the ability of the Firm or its affiliates to fulfill its investment objectives.

Legislation and Regulation

Various segments of the industries in which the Funds may invest are (or may become) (i) highly regulated at both the federal and state levels in the U.S. and internationally and (ii) subject to frequent regulatory change. While the Funds intend to make investments that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements, could have a material adverse effect on the operations of companies in which the Funds invests.

Misconduct of Employees and Third-Party Service Providers

Misconduct or misrepresentations by investment professionals and other employees of the Firm and/or its affiliates or by third party service providers, including Sub-Advisors, could cause significant losses to the Funds. Employee misconduct may include binding the Funds to transactions that exceed authorized limits or present unacceptable risks and unauthorized activities, concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses) or making misrepresentations regarding any of the foregoing. Losses could also result from actions by third party service providers, including, without limitation, failing to recognize transactions and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or material adverse financial consequences, including limiting the Funds' business prospects or future marketing activities. Despite Gridline Advisors' due diligence efforts, misconduct and intentional misrepresentations may be undetected or not fully comprehended, thereby potentially undermining such due diligence efforts. As a result, no assurances can be given that the due diligence performed by Gridline Advisors will identify or prevent any such misconduct.

Limitations of Disclosure

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Prospective investors are recommended to review the applicable Governing Fund Documents of each Fund for a more complete discussion of the risk factors associated with an investment, and consult with their own advisors before deciding whether to invest. In addition, as a Fund's investment program develops and changes over time, an investment in a Fund may be subject to additional and different risk factors.

Item 9. Disciplinary Information

There have been no legal or disciplinary events that are material to a client or prospective investor's evaluation of Gridline Advisors' advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Neither Gridline Advisors nor any of its management personnel (i) are registered as broker-dealers or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration

Neither Gridline Advisors nor any of its management personnel (i) are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing.

Material Relationships and Conflicts of Interests with Industry Participants

Gridline Advisors' relationships and arrangements with its various Funds and other industry participants are material to its advisory business and may raise conflicts of interest. Below is a description of some of the potential conflicts of interest arising from such relationships and arrangements. Because this is not an exhaustive list of all of the conflicts of interest associated with the conduct of its investment advisory business, Funds should read the Agreements and the Governing Fund Documents before making an investment with Gridline Advisors.

Affiliation with Gridline, LLC

Gridline, LLC ("Gridline OpCo") and an affiliate of Gridline Advisors receives fees in respect of certain Sub-Advised Funds under a Platform Technology Agreement by and between Gridline OpCo and the Sub-Advisor (the "Platform Technology Agreement"). Under the Platform Technology Agreement, Gridline OpCo will provide certain services, which include offering certain persons identified by the Sub-Advisor (the "Users") access to the online investment platform operated by Gridline OpCo and its affiliates (the "Platform") and facilitating investments in the Feeder by Users through the use of the Platform.

Multiple Clients

There is no limit on the number of Funds that Gridline Advisors or its affiliates may manage or advise. Further, Gridline Advisors and its personnel have made and, in the future, may have investments in certain of its Funds. As a result of the foregoing, Gridline Advisors may have conflicts of interest in (i) allocating the time and resources of its personnel between and among

Funds; (ii) allocating investment opportunities between and among Funds; and (iii) effecting transactions between Funds, including Funds in which Gridline Advisors or its personnel may have different financial interests.

Broker-Dealers and Other Service Providers

While Gridline Advisors select its prime brokers, counterparties, and service providers in accordance with its fiduciary obligations to the Funds, from time to time, such parties or their affiliates may also invest in the Funds.

With respect to the selection of broker-dealers, Gridline Advisors allocates portfolio transactions to brokers based on best execution. For a more detailed discussion of the factors that Gridline Advisors consider in selecting or recommending broker-dealers for client transactions, see Item 12 – "Brokerage Practices."

Gridline Advisors' Code of Ethics requires Gridline Advisors and its personnel to follow appropriate procedures designed to identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest. For a more detailed discussion of its Code of Ethics, see Item 11 – "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."

Material Conflicts of Interest Relating to Other Investment Advisers

Pursuant to the Governing Fund Documents, Gridline Advisors has entered and, in the future, may enter into side letters or similar separate agreements with one or more investors in the Funds (including investment advisers) that may alter the terms and conditions generally applicable to investors in the Funds (including, without limitation, with respect to the management fee, the incentive allocation, lock-up periods, transfers, notices, and reporting and disclosure).

As discussed in Item 8 – "Methods of Analysis, Investment Strategies and Risk of Loss", Gridline Advisors recommends the Funds invest in Underlying Funds managed by third-party investment advisers. Gridline Advisors does not otherwise recommend or select for its clients, receive compensation directly or indirectly from, or have other business relationships with, other investment advisers.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Gridline Advisors has adopted a Code of Ethics that is based on the principle that the Firm and its personnel, must act with competence, dignity, integrity, and in an ethical manner, when dealing with clients, the public, prospects, third-party service providers and fellow employees. Personnel must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Gridline Advisors' services, and engaging in other professional activities.

Gridline Advisors will provide a copy of Gridline Advisors' Code of Ethics, free of charge, to any investor or prospective investor upon request. Gridline Advisors' Code of Ethics may be requested by contacting Gridline Advisors' Chief Compliance Officer, Wallis Finger at 470-795-0282 or wallis@gridline.co.

Recommending, Buying, or Selling Securities in which Gridline Advisors or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time

Although Gridline Advisors generally does not permit such transactions, conflicts of interest may occur if Gridline Advisors, or Gridline Advisors' related persons, were to trade in the same security at or about the same time as the Funds. An example of such occurrence would be seeking to sell the securities Gridline Advisors' related persons or by Gridline Advisors holds, while simultaneously recommending that the Funds maintain their position in the security. In such circumstances, a sale by Gridline Advisors' related persons or by Gridline Advisors may affect the liquidity, value, or trading price of the securities that the Funds continued to hold. In addition, Gridline Advisors or its personnel may invest in the Funds, and, therefore, such persons may hold an indirect interest in the same securities as other investors in the Funds. Gridline Advisors' Code of Ethics and Gridline Advisors' personal trading policy have been designed to limit such conflicts of interest.

Gridline Advisors or its affiliates may give advice and recommend securities to certain Funds that may differ from advice given to, or securities recommended to, or bought or sold for, other Funds, even though their investment programs may be the same or similar.

On rare occasions, Gridline Advisors may deem it to be in the best interests of the Funds to reallocate or "cross" securities transactions between Funds. Gridline Advisors maintains policies and procedures intended to limit the potential conflicts of interest inherent in cross transactions. Further, Gridline Advisors' policies and procedures prohibit Gridline Advisors from entering into "principal transactions" in which Gridline Advisors or an affiliate act as principal for Gridline Advisors' own account or for the account of a Fund with respect to the sale of a security to or purchase of a security from another Fund.

Gridline Advisors' Code of Ethics prohibits the Firm and its personnel from trading for the Funds or for Gridline Advisors or themselves, or recommending trading, in securities of a company while in possession of material nonpublic information ("Inside Information") about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of Gridline Advisors' various activities, the Firm may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Gridline Advisors has adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within Gridline Advisors' organization, as well as prevent trading based on Inside Information.

Personal Trading

Gridline Advisors believes restricting its personnel's personal trading is one way of avoiding conflicts of interest between the Funds and such personnel. Gridline Advisors' personal trading policies are part of Gridline Advisors' Code of Ethics. For a full description of Gridline Advisors' Code of Ethics, see Item 11 – "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Code of Ethics."

The Code of Ethics contains provisions designed to, among other things (i) prevent improper personal trading by Gridline Advisors' access persons and other covered persons; (ii) identify actual or potential conflicts of interest; and (iii) provide guidance in resolving certain actual or potential conflicts of which Gridline Advisors is aware of in favor of the Funds. To accomplish these objectives, Gridline Advisors' Code of Ethics generally, among other things (i) requires pre-clearance of personal trades in "reportable securities" (as defined in the Code of Ethics) by Gridline Advisors' access persons and covered persons; and (ii) prohibits certain trading by Gridline Advisors' access persons and covered persons in securities of issuers listed on any applicable "restricted list" (as defined in the Code of Ethics). Firm personnel may effect securities transactions in private investments, initial public offerings, and digital assets, subject to advance approval by Gridline Advisors' Chief Compliance Officer.

Generally, if a proposed securities transaction involves a security appearing on Gridline Advisors' restricted list, the transaction will not be approved for personal trading. The restricted list is a dynamic, virtual list of companies or issuers about which a determination has been made that it is prudent to restrict trading activity. It is Gridline Advisors' policy that all personnel and their immediate family members strictly observe such trading activity prohibitions or restrictions.

In addition, in general, Gridline Advisors' personnel must provide its Chief Compliance Officer with (i) their securities holdings and the securities holdings of any accounts over which they have any direct or indirect beneficial interest at the commencement of employment and annually thereafter, and (ii) quarterly transaction reports. Gridline Advisors' Chief Compliance Officer will review such reports for potentially abusive behavior, and will compare the trading of firm personnel with transactions for the Funds and against the restricted list.

Conflicts of Interest Created by Contemporaneous Trading

Gridline Advisors manages investments on behalf of a number of Funds. Investment decisions and allocations will be made in accordance with Gridline Advisors' Allocation Policy, as such policy and procedures are in effect at the time of such decision or allocation. Gridline Advisors' Allocation Policy provides that such decisions and allocations will be made in a manner that is both fair and equitable to all of the Funds in accordance with the investment objectives of such Funds. Gridline Advisors take steps to ensure that no participating Fund will be systematically disadvantaged by the aggregation, placement, or allocation of trades. A copy of Gridline Advisors' current Allocation Policy is available upon request to existing or potential underlying investors in the Funds.

Outside Business Activities

Employees are prohibited from engaging in outside activities without the prior written approval of Gridline Advisors' Chief Compliance Officer. Approval will be granted on a case-by-case basis, subject to careful consideration of potential conflicts of interest, disclosure obligations, and any other relevant regulatory issues.

Item 12. Brokerage Practices

Gridline Advisors generally does not invest in publicly traded securities and expects that all transactions for the Funds will be conducted on private placement basis. Accordingly, Gridline Advisors does not anticipate engaging with brokers. Nonetheless, pursuant to the Agreements, Gridline Advisors will have the authority to select broker or dealers to effect transactions on behalf of the Funds, as required.

Selection of Broker-Dealers and Reasonableness of Compensation

As part of Gridline Advisors' fiduciary duty to the Funds, the Firm has an obligation to seek the best price and execution of client transactions. While not defined by statute or regulation, "best execution" generally means the execution of client trades at the best net price considering all relevant circumstances. Gridline Advisors will seek best execution with respect to all types of client transactions that may be made on behalf of a client. Before Gridline Advisors begins trading with a broker-dealer, the Firm will review, as applicable, the broker-dealer's operational, financial, and regulatory status. Where broker-dealers have been utilized, Gridline Advisors will conduct initial and periodic reviews of individual broker-dealers.

Research and Other Soft Dollar Arrangements

Gridline Advisors does not receive "soft dollars" to obtain services that constitute research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

Gridline Advisors does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the broker-dealer.

Directed Brokerage

"Directed brokerage" refers to instances in which a client retains the discretion to choose brokers and instructs an investment adviser to direct portfolio transactions to a particular broker-dealer. Gridline Advisors does not permit any directed brokerage arrangements.

Trade Errors

As set forth above, Gridline Advisors generally does not invest in publicly traded securities and expects that all transactions for the Funds will be conducted on private placement basis. Accordingly, Gridline Advisors expects the occurrence of trade errors to be infrequent. Nonetheless, when placing securities transactions, Gridline Advisors will seek to minimize trade errors by promptly reconciling confirmations with trade tickets, and by reviewing past trade errors to understand the internal control breakdown that caused the errors. If Gridline Advisors makes an error while placing a trade for a Fund, Gridline Advisors will seek to correct the error promptly in a way that mitigates any losses. Errors in a Fund's account must be reported to Gridline Advisors' Chief Compliance Officer and reviewed to identify any appropriate changes to the Firm's policies or procedures. The Chief Compliance Officer will ensure the resolution of any trade errors. The

Chief Compliance Officer will maintain a trade error file that contains all documentation necessary to substantiate the actions taken to resolve each error.

Trade Aggregation

Gridline Advisors has allocation and aggregation policies and procedures for the allocation of investment opportunities among the Funds. To the extent possible, Gridline Advisors will generally place a combined order for two or more Funds that are engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with the terms of the participating Fund's Governing Fund Documents, and otherwise in the best interest of the Funds. The Firm's objective is to ensure that each Fund is treated fairly and that investment opportunities are allocated in a manner that is fair and equitable, considering all relevant facts and circumstances. The allocation of investment opportunities is made by considering multiple criteria, including specific Fund objectives, Fund size and capital available for investment, Fund diversification needs, the size of the investment opportunity, and current and anticipated market conditions. In the event the investment opportunity is suitable for more than one Fund, the Firm will determine an allocation that, over a period of time, is fair and equitable to each Fund relative to other Funds, considering all relevant facts and circumstances.

Item 13. Review of Accounts

Review of Client Accounts

Gridline Advisors' Chief Investment Officer reviews Fund's holdings on a quarterly basis to monitor security concentration, holding period, exposure, position sizing, drawdowns, liquidity, beta, and leverage, among other items.

Contents and Frequency of Account Reports to Clients

Gridline Advisors provides investors in the Funds with monthly reports. In addition, investors in the Funds receive audited financial statements for each Fund in which they have invested within one hundred twenty (120) days or, in the case of Funds that invest in Underlying Funds, one hundred eighty (180) days of the Funds' fiscal year-ends after the conclusion of each Fund's fiscal year, including audited schedules of investments, balance sheets, income statements and cash flow statements. If applicable, investors will also receive a statement of taxable income (Schedule K-1). In addition, Gridline Advisors may provide some or all investors with additional performance updates or other reports on a periodic basis.

Item 14. Client Referrals and Other Compensation

Economic Benefits for Providing Services to Clients

Currently, Gridline Advisors' only clients are the Funds. Gridline Advisors does not receive economic benefits from third parties (other than fees from the Funds and/or Fund investors) for providing investment advice or other advisory services to the Funds.

Compensation to Non-Supervised Persons for Client Referrals

Gridline Advisors does not provide compensation to non-supervised persons for referring prospective clients or investors.

Item 15. Custody

As an investment adviser to the Funds, Gridline Advisors may be deemed to have custody in instances where the Firm has actual possession or the authority to obtain possession of the assets of the Funds, and therefore is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption) over which the Firm has custody with a "qualified custodian." Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Advisers with custody of clients' funds or securities must also comply with certain requirements concerning reports to such clients (including their underlying investors, as applicable) and surprise examinations relating to such clients' funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles, such as the Funds, if each such pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within one hundred twenty (120) days of its fiscal year-end or, in the case of Funds that invest in Underlying Funds, one hundred eighty (180) days of the Funds' fiscal year-ends. Gridline Advisors is deemed to have custody of the Funds' assets because of the authority that it has over those assets. Gridline Advisors is responsible for overseeing the audits of the Funds as well as the distribution of the audited financial statements to all investors within one hundred twenty (120) days of the Funds' fiscal year-ends or, in the case of Funds that invest in Underlying Funds, one hundred eighty (180) days of the Funds' fiscal year-ends.

Item 16. Investment Discretion

Gridline Advisors has investment discretion to manage securities accounts on behalf of the Funds pursuant to the applicable Agreements and/or Governing Fund Documents. When selecting securities and assessing potential investments, Gridline Advisors observes the investment policies, limitations, and restrictions of the Funds, as stated in the applicable Agreement or Governing Fund

Documents. In very limited circumstances, the Funds may place limitations on Gridline Advisors' investment authority, including, without limitation, designating permitted investments, prohibiting certain types of investments or imposing certain limitations with respect to the value of certain trades placed on their behalf. For a complete discussion of Gridline Advisors' advisory business and the services Gridline Advisors provides to the Funds, see Item 4 – "Advisory Business."

Item 17. Voting Client Securities

Gridline Advisors has, and in the future will continue to accept, the authority to vote certain securities held by the Funds. As such, Gridline Advisors has adopted policies and corresponding procedures to comply with applicable law and with the Firm's fiduciary obligations (such policies and procedures, the "Proxy Voting Policies").

Gridline Advisors is committed to voting proxies in a manner consistent with the best interests of the Funds. Gridline Advisors may vote proxies on behalf of the Funds and its policy is to do so in the interest of maximizing shareholder value. To that end, Gridline Advisors will vote in a way that it believes is consistent with its fiduciary duty, and that will cause the relevant position to increase the most or decline the least in value. Gridline Advisors considers both the short and long term implications of the relevant proposal in determining how to vote.

Gridline Advisors has not identified any conflicts of interest between the Funds' interests and its own within the proxy voting process. Nevertheless, if Gridline Advisors determines that a material conflict of interest exists in voting a proxy, the appropriate personnel will meet and decide how to resolve the situation. The Firm may, on occasion, determine to abstain from voting a proxy or a specific proxy item when it concludes that the potential benefit of voting is significantly outweighed by the costs of such vote.

Gridline Advisors will provide a copy of its Proxy Voting Policies, free of charge, to any investor and prospective investor upon request. Gridline Advisors' Proxy Voting Policies may be requested by contacting the Firm's Chief Compliance Officer, Wallis Finger at 470-795-0282 or wallis@gridline.co. Gridline Advisors does not disclose how it expects to vote on upcoming proxies. Additionally, Gridline Advisors does not disclose the way it voted proxies to unaffiliated third parties without a legitimate need to know such information.

Item 18. Financial Information

Balance Sheet

Gridline Advisors requires the payment of fees six (6) months or more in advance. Accordingly, a balance sheet is included with this Brochure as Appendix A.

Contractual Commitments to Clients

Gridline Advisors has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients.

Bankruptcy Petitions

Gridline Advisors has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

Item 19. Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons

<u>Logan J. Henderson</u>

Year of Birth

1988

Post-Secondary Education

University of Georgia – Terry College of Business | BA, Finance

Recent Business Background

Gridline Advisors, LLC | Chief Executive Officer & Co-Founder | November 2020 – Present

Gridline Advisors Holdings, LLC | Managing Member | September 2021 - Present

SugarCRM | General Manger, Marketing Automation | May 2019 – October 2020

Salesfusion | Chief Executive Officer | September 2018 - May 2019

<u>Wallis Finger</u>

Year of Birth

1982

Post-Secondary Education

Washington University in St. Louis | JD

Yale University | BA, History

Recent Business Background

Gridline Advisors, LLC | General Counsel and Chief Compliance Officer | March 2025 - Present

Origin Financial | General Counsel and Chief Compliance Officer | January 2024 – March 2025

Origin Financial | General Counsel | March 2022 – January 2024

National Entertainment Network, LLC | General Counsel | October 2019 – March 2022

Other Business Activities

Gridline Advisors is not actively engaged in any business other than giving investment advice.

Supervised Persons' Compensation with Performance-Based Fees

Gridline Advisors' supervised persons are not compensated with performance-based fees.

Management Person's Involvement in Additional Disciplinary Events

Neither Gridline Advisors nor its Management Persons have been involved the events requiring disclosure in response to this Item.

Arrangements of the Firm and Management Persons with Issuers of Securities

Neither Gridline Advisors nor its Management Persons have a relationship or arrangement with any issuer of securities that is not listed in Item 10, above.

Part 2B: Brochure Supplement for Logan J. Henderson

Item 1: Cover Page

Logan J. Henderson

(CRD #5962989)

Gridline Advisors, LLC

(CRD #317336)

10 10th St NW, Suite 160
Atlanta, GA 30309

470-795-0282

April 3, 2025

This brochure supplement ("Brochure Supplement") provides information about Logan J. Henderson that supplements the brochure of Gridline Advisors, LLC ("Gridline Advisors"). You should have received a copy of that brochure. Please contact Wallis Finger, Chief Compliance Officer at 470-795-0282 or wallis@gridline.co if you did not receive Gridline Advisors' brochure or if you have any questions about the contents of this supplement. Additional information about Logan J. Henderson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth

1988

Post-Secondary Education

University of Georgia – Terry College of Business | BA, Finance

Recent Business Background

Gridline Advisors, LLC | Chief Executive Officer & Co-Founder | November 2020 – Present

Gridline Holdings, LLC | Managing Member | September 2021 - Present

SugarCRM | General Manger, Marketing Automation | May 2019 – October 2020

Salesfusion | Chief Executive Officer | September 2018 - May 2019

Item 3: Disciplinary Information

Gridline Advisors is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Logan J. Henderson. Gridline Advisors has no information to disclose in relation to this Item.

Item 4: Other Business Activities

Gridline Advisors is required to disclose information regarding any investment-related business or occupation in which Logan J. Henderson. Gridline Advisors has no information to disclose in relation to this Item.

Item 5: Additional Compensation

Gridline Advisors is required to disclose information regarding any arrangement under which Logan J. Henderson receives an economic benefit from someone other than a client for providing investment advisory services. Gridline Advisors has no information to disclose in relation to this Item.

Item 6: Supervision

Logan J. Henderson is the Chief Executive Officer and Co-Founder of Gridline Advisors and is generally responsible for his own supervision.

Item 7: Requirements for State-Registered Advisers

Gridline Advisors is required to disclose information regarding Logan J. Henderson's involvement in certain civil, self-regulatory organization or administrative proceedings, arbitration awards or findings, or bankruptcy proceedings. Gridline Advisors has no information to disclose in relation to this Item.

Part 2B: Brochure Supplement for Charles Patton

Item 1: Cover Page

Charles Patton

(CRD# 7722249)

Gridline Advisors, LLC
(CRD #317336)

10 10th St NW, Suite 160
Atlanta, GA 30309

470-795-0282

April 3, 2025

This brochure supplement ("Brochure Supplement") provides information about Charles Patton that supplements the brochure of Gridline Advisors, LLC ("Gridline Advisors"). You should have received a copy of that brochure. Please contact Wallis Finger, Chief Compliance Officer at 470-795-0282 or wallis@gridline.co if you did not receive Gridline Advisors' brochure or if you have any questions about the contents of this supplement. Additional information about Charles Patton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth

1992

Post-Secondary Education

University of Virginia – Darden School of Business | MBA

University of North Carolina Kenan-Flagler Business School – BS, Business Administration and History

Recent Business Background

Gridline Advisors, LLC | Investment Associate | November 2022 – Present

Darden Capital Management (University of Virginia – Darden School of Business) | Chief Investment Officer | April 2021 – March 2022

University of Virginia Investment Management Company (UVIMCO) | Summer Associate | June 2021 – August 2021

Wells Fargo | Portfolio Analytics Consultant | May 2017 – June 2020

Item 3: Disciplinary Information

Gridline Advisors is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Charles Patton. Gridline Advisors has no information to disclose in relation to this Item.

Item 4: Other Business Activities

Gridline Advisors is required to disclose information regarding any investment-related business or occupation in which Charles Patton. Gridline Advisors has no information to disclose in relation to this Item.

Item 5: Additional Compensation

Gridline Advisors is required to disclose information regarding any arrangement under which Charles Patton receives an economic benefit from someone other than a client for providing investment advisory services. Gridline Advisors has no information to disclose in relation to this Item.

Item 6: Supervision

Logan J. Henderson, Chief Executive Officer and Co-Founder of Gridline Advisors is generally responsible for the supervision of Charles Patton. Logan J. Henderson can be reached at Gridline Advisors' main telephone number listed on the cover page of this Brochure Supplement.

Item 7: Requirements for State-Registered Advisers

Gridline Advisors is required to disclose information regarding Charles Patton's involvement in certain civil, self-regulatory organization or administrative proceedings, arbitration awards or findings, or bankruptcy proceedings. Gridline Advisors has no information to disclose in relation to this Item.

Appendix A: Gridline Advisors, LLC Balance Sheet

Gridline Advisors, LLC
(a wholly owned subsidiary of Gridline Holdings, Inc.)

Balance Sheet

December 31, 2024

BENNETT THRASHER LLP
Better Together

Independent Auditor's Report

To the Member of
Gridline Advisors, LLC

Opinion

We have audited the accompanying balance sheet of Gridline Advisors, LLC (the Company) as of December 31, 2024, and the related notes to the balance sheet.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of Gridline Advisors, LLC as of December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statement is available to be issued.

BENNETT THRASHER LLP

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Bennett Thrasher LLP

February 13, 2025

Gridline Advisors, LLC
(a wholly owned subsidiary of Gridline Holdings, Inc.)

Balance Sheet
December 31, 2024

Assets		
Due from related parties	$	395,532
Total assets	$	395,532
Liabilities and Member's Deficit		
Current liabilities:		
Accounts payable	$	8,898
Current portion of deferred revenue		247,416
Total current liabilities		256,314
Deferred revenue, less current portion		903,625
Total liabilities		1,159,939
Member's deficit:		
Accumulated deficit		(764,407)
Total member's deficit		(764,407)
Total liabilities and member's deficit	$	395,532

See accompanying notes to the financial statement

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Description of Business

Gridline Advisors, LLC (Advisors or the Company) was formed as a limited liability company under the laws of the state of Delaware in January 2022. As of December 31, 2024, the Company was an investment advisor to seventeen affiliated private investment funds.

The Company is a wholly owned subsidiary of Gridline Holdings, Inc. (Holdings). Holdings operates a technology platform designed to provide registered members, namely financial advisors and family offices, with solutions for private market investment planning, execution, and management. In addition to providing these solutions, Holdings allows its members to invest across a wide spectrum of private and alternative investment funds that are managed by the Company. The funds managed by the Company are formed to pool member investments for the purpose of investing with private investment funds ("underlying funds") managed by third-party managers ("underlying managers") that are selected by the Company. The Company's advisory services primarily include identifying underlying private investment fund managers with whom to invest the assets of its access funds and multi-manager funds, and the ongoing operations and management of existing investments in such underlying funds.

Basis of Accounting

The accompanying financial statement has been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the financial statement in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. Actual results could differ from those estimates.

Revenue Recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

To determine revenue recognition, the Company applies the following five steps:

1. Identify the contract(s) with a customer;
2. Identify the performance obligations in the contract(s);
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract(s); and
5. Recognize revenue as or when the performance obligation is satisfied.

The Company provides investment management services to affiliated investment partnerships in exchange for a management fee. Management fees are determined quarterly based on an annual rate and are generally based upon a percentage of the capital committed during the investment period. After the contract is established, there are no significant judgments made when determining the transaction price.

The Company recognizes management fee revenue on a ratable basis over the partnership term beginning on the date of the initial fund closing. The Company's contracts are generally between 8 to 12 years in duration and are billed in advance at the time of each capital contribution made by a fund investor, or at a time of fund close, whichever is later.

Costs to Obtain Customer Contracts

To date, the Company has not capitalized costs to obtain a contract as these amounts were either insignificant or would be recognized over a period of one year or less.

Deferred Revenue

Deferred revenue consists of billings or payments received in advance of revenue being recognized. The Company generally collects management fee revenue in advance at or around the time of each capital contribution made by a fund investor. Deferred revenue that will be recognized during the succeeding 12-month period is recorded as current deferred revenue and the remaining portion is recorded as non-current deferred revenue.

Income Taxes

As a single member limited liability company, the Company is considered a disregarded entity. Accordingly, the Company's taxable income or loss is allocated to its member. Therefore, no provision or liability for income taxes has been included in the accompanying financial statement.

The Company applies the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes*. These standards require that a tax position be recognized or derecognized based on a more-likely-than-not threshold. This applies to positions taken or expected to be taken in a tax return. The Company does not believe its financial statement includes any material uncertain tax positions. There have been no penalties or interest incurred by the Company during 2024.

Subsequent Events

The Company has evaluated events and transactions occurring from December 31, 2024 through the report date, the date the financial statement was available for issuance, and has concluded that all subsequent events requiring recognition or disclosure have been incorporated into this financial statement herein.

Note 2: Related Party Transactions

The Company has entered into the following transactions with related parties. Due to the relationships between the parties involved, these transactions may not have been consummated on terms which would have been achieved with unrelated third parties.

Holdings has formed several affiliated partnerships to invest in various third-party investment funds. Advisors serves as the advisor to the affiliated funds and earns management fees. As of December 31, 2024, the following was due from the following affiliated funds:

GL-Direct GBDC 4, LP	$	8,327
GL-Direct HPC, LP		6,529
GL-Venture 2022, LP		32,952
Avidian Asto Consumer Fund I, LP		20
Avidian Hilltop Growth Fund I, LP		1,125
Total due from affiliated funds	$	48,953

As of December 31, 2024, $346,579 was due from an affiliate of Holdings related to management fees which is included in due from related parties on the accompanying balance sheet.

Note 3: Commitments and Contingencies

Litigation

The Company from time to time may be a defendant in legal actions generally incidental to its business. Although it is difficult to predict the ultimate outcome of any potential or threatened litigation, management believes that any ultimate liability will not materially affect the financial position and results of operations of the Company.

* * * * *