



GREYFIELD

CAPITAL MANAGEMENT

Item I. Cover Page

Form ADV - Part 2A - Brochure

Greyfield Capital Management LLC

(Firm CRD: 291698)

<https://greyfieldcapital.com>

October 7th, 2026

This brochure provides information about the qualifications and business practices of Greyfield Capital Management LLC ("Greyfield"), an investment adviser registered with the states of California and Florida. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the states of California and Florida as an investment adviser does not imply that Greyfield or its personnel possess a particular level of skill or training. If you have any questions about the contents of this brochure, please contact us at compliance@greyfieldcapital.com. Additional information about Greyfield is also available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Greyfield Capital Management LLC
2350 Sherwood Rd
San Marino, CA 91108
Tel: +1 310 938 5490

Item 2. Material Changes

The annual update of this brochure on March 31st, 2026 reported the following material changes since the annual update of March 31st, 2025. Assets under management increased from \$14.3 million as of December 31, 2024 to \$22.3 million as of December 31, 2025. Charles Schwab & Co., Inc. was added as a qualified custodian alongside Interactive Brokers LLC. Clients may now maintain accounts at either or both custodians. Item 8 has been updated to more fully describe the firm's quantitative investment process, including its use of machine learning techniques applied to historical financial data. On October 7, 2026, this brochure was amended in Items 4, 5, 13, and 16: Clients may place restrictions on investing in certain securities and may limit Greyfield's trading authority; the Investment Advisory Agreement includes a Client Profile, reviewed at least every three years; each account's fee rate is set in that Agreement and changes only by written amendment; and no fee is charged for a day on which Interactive Brokers LLC, under its minimum account value, assesses none.

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Item 4. Advisory Business

A. General Description of Firm

Greyfield, a Delaware limited liability company, is an investment adviser with its principal place of business in San Marino, California. Greyfield, through its predecessor Florida and South Carolina limited liability companies, has been operating as an investment adviser since 2018. Greyfield is 100% owned by Charles Bettendorf. Charles Bettendorf is the sole Member, Chief Compliance Officer, and Investment Adviser Representative of Greyfield.

B. Description of Advisory Services

Greyfield provides advisory services on a discretionary basis to individuals, trusts, and charities (also referred to herein as “Clients”). Greyfield is generally granted broad investment authority with respect to the management of the accounts of its Clients. Greyfield typically seeks to obtain annual returns substantially in excess of those derived from buy-and-hold strategies for domestic and foreign equity securities, investment-grade fixed-income securities, and high-yield debt by purchasing selected equity and debt securities including securities of financially-distressed companies. However, there is no assurance that the investment objectives will be achieved.

C. Availability of Tailored Services for Clients

Greyfield tailors its advisory services to the individual needs of each Client through a Statement of Investment Policy agreed to by Greyfield and the Client and incorporated into the Investment Advisory Agreement. The Statement of Investment Policy establishes each Client's maximum acceptable portfolio drawdown and drawdown duration, which Greyfield uses to manage position sizing and overall portfolio risk for that Client. The Investment Advisory Agreement also includes a Client Profile, completed by the Client, that records the Client's financial situation, investment objectives, time horizon, and investment experience. Clients may place restrictions on investing in certain securities or types of securities by written instruction to Greyfield. Greyfield may decline to open an account, or may end the advisory relationship, if it does not wish to manage within a Client's restrictions.

D. Wrap Fee Programs

Greyfield does not participate in wrap fee programs.

E. Assets Under Management

As of December 31st, 2025, Greyfield had \$22,254,453 in assets under management, all of which was managed on a discretionary basis.

Item 5. Fees and Compensation

A. Advisory Fees

Greyfield charges each Client an Investment Advisory Fee less than or equal to 2% of assets under management annually depending on the legal status, tax status, size of the Client's account and other factors including, but not limited to the complexity of the strategies employed on behalf of such Client. Fees are negotiable. Greyfield may charge different rates on different accounts and may reduce or waive its fee for an account. The rate for each account is stated in the Schedule of Fees to the Client's Investment Advisory Agreement and changes only by a written amendment signed by the Client and Greyfield. It is critical that all Clients refer to their Investment Advisory Agreement for a complete understanding of how Greyfield is compensated for its advisory services.

B. Payment of Fees

Greyfield's Custodians, Interactive Brokers LLC and Charles Schwab & Co., Inc., deduct Investment Advisory Fees from Client accounts upon invoicing quarterly in arrears. Interactive Brokers LLC does not assess Greyfield's fee for a business day when the value of the account at the close of the prior business day is below the minimum account value Interactive Brokers LLC sets for adviser fees, currently \$3,000, and Greyfield charges no fee for such a day.

C. Other Fees and Expenses

In addition to paying Investment Advisory Fees, Client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs, costs of research, pricing, data and similar services, taxes, duties and other governmental charges, transfer and registration fees or similar expenses, costs associated with foreign exchange transactions, other portfolio expenses, and costs, expenses and fees (including fees charged by ETFs which Greyfield may purchase within Client accounts)

associated with products or services that may be necessary or incidental to such investments or accounts. Please refer to Item 12 of this brochure for a discussion of Greyfield's brokerage practices.

D. Prepayment of Fees

Greyfield is authorized under each Investment Advisory Agreement to invoice and deduct Investment Advisory Fees directly from the assets of each Client account. Clients are not required to pay Greyfield's Investment Advisory Fees in advance.

E. Additional Compensation and Conflicts of Interest

Greyfield does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Neither Greyfield nor any of its supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a Client (such as a Client that is a hedge fund or other pooled investment vehicle).

Item 7. Types of Clients

Greyfield provides advice to individuals, trusts, and charitable organizations. There are no specific requirements for opening or maintaining an account.

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

A. Methods of Analysis and Investment Strategies

Greyfield uses machine learning techniques applied to historical financial statement data — including balance sheet, income statement, and cash flow statement line items — of past and present public companies across dozens of countries. From this data, Greyfield engineers features and trains models to estimate future earnings and related factors relative to current market price. All currently available companies are ranked according to these estimates.

Beginning with the highest-ranked companies, Greyfield conducts fundamental due diligence: verifying underlying data, reviewing company filings and quarterly calls, scrutinizing management track records, and evaluating qualitative factors that may not be captured by the quantitative process. Greyfield seeks to identify both characteristics that were underestimated by the model and risks that the model could not encode, such as regulatory exposure, geographic concentration, or litigation.

Greyfield typically constructs concentrated portfolios of equity and debt securities across multiple countries and industries. Portfolios generally emphasize companies with low valuations relative to estimated earnings and opportunities for growth. Client portfolios may include small-capitalization, mid-capitalization, and large-capitalization companies. Portfolios are managed with low turnover and no leverage, tailored to Client-specific risk tolerances. These strategies and investments involve risk of loss and Clients must be prepared to bear the loss of their entire investment.

B. Certain Risks Relating to Investment Strategies

The investment strategies employed by Greyfield on behalf of its Clients involve significant risks. Prospective Clients should evaluate the merits and risks of an investment with Greyfield in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective Clients.

Model and Data Risk

Greyfield's quantitative process depends on the quality and completeness of historical financial statement data. Financial data may contain errors, omissions, or inconsistencies, and data from some countries or time periods may be less reliable than others. Machine learning models are trained on historical data and may not predict future outcomes. Models may underperform or fail in market environments that differ materially from historical experience. Greyfield's fundamental due diligence process is intended to mitigate, but cannot eliminate, these risks.

Concentration of Investments

Accounts managed by Greyfield may at times hold relatively few investments. The result of such concentration of investments is that a loss in any such position could materially reduce the value of an account.

Currency Exposure

Certain assets may be invested in securities and other investments that are denominated in currencies other than the US Dollar and in other financial instruments, the price of which is determined with reference to currencies other than the US Dollar. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates.

Distressed Situation Risk

Investment in distressed situations exposes the Client to significant risks, including: the difficulty in obtaining information as to the issuer's true condition; regulatory risk; lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk.

C. Risks Associated with Certain Types of Securities

Emerging Markets

The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. These countries are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries may have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities

Greyfield may invest in common stocks, preferred stocks and convertible securities of U.S. and non-U.S. issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities or its assets. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.

Fixed-Income and Debt Securities

Investment in fixed-income and debt securities, such as bonds and notes, involves the risk that the value of the securities will decline because of rising interest rates. Similarly, a Client that holds such securities is subject to the risk that the Client's income will decline because of

falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Investments in lower-rated debt securities will also be subject to the risk that the securities may fluctuate more in price, and are less liquid, than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Illiquid Instruments

Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and a Client's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for Custodian(s) to obtain market quotations based on actual trades for the purpose of valuing a Client's portfolio.

Non-U.S. Securities

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

Exchange-Traded Funds

Greyfield may purchase shares of exchange-traded funds ("ETFs") within Client accounts. ETFs are subject to risks similar to those of stocks. ETFs may trade at a premium or discount to their net asset value. ETFs also bear their own fees and expenses, which the Client bears indirectly.

Real Estate Investment Trusts

Investments in REITs may be affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Rising interest rates may cause investors in REITs to demand a higher annual yield from future distributions, which may in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Item 9. Disciplinary Information

A. Criminal or Civil Actions

This Item is not applicable.

B. Administrative Proceedings before Regulatory Authorities

This Item is not applicable.

C. Self-Regulatory Organization (SRO) Proceedings

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Neither Greyfield nor its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Commodities-Related Registration

Neither Greyfield nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants

Neither Greyfield nor any of its management persons has any relationship or arrangement, material to Greyfield's advisory business or to its Clients, with a related person that is any of the following:

- i. Broker-dealer, municipal securities dealer, or government securities dealer or broker
- ii. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- iii. Other investment adviser or financial planner
- iv. Futures commission merchant, commodity pool operator, or commodity trading advisor
- v. Banking or thrift institution
- vi. Accountant or accounting firm
- vii. Lawyer or law firm
- viii. Insurance company or agency
- ix. Pension consultant
- x. Real estate broker or dealer
- xi. Sponsor or syndicator of limited partnerships

D. Recommendation of Other Investment Advisers

Greyfield does not recommend or select other investment advisers for Clients.

Item II. Code of Ethics, Interest in Client Transactions, and Personal Trading

Greyfield is committed to providing investment advice that serves the best interests of our Clients. In accordance with CCR Section 260.238(k), we disclose all material conflicts of interest that could reasonably be expected to impair the rendering of unbiased and objective advice. The following sections detail our code of ethics, potential conflicts related to personal trading and Client transactions, and how we manage these conflicts to maintain our fiduciary duty to Clients.

A. Code of Ethics

Greyfield has adopted a code of ethics (the “Code”) that requires Greyfield and its supervised persons to put the interests of Greyfield’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. The Code includes procedures for monitoring the personal securities transactions of supervised persons as described in greater detail below. The Code also contains policies and procedures regarding the receipt of gifts. Greyfield provides a copy of the Code to supervised persons who must acknowledge their receipt of the Code and recognize that they are subject thereto. Greyfield will make a copy of the Code available to Clients upon request to the Chief Compliance Officer.

B. Client Transactions in Securities where Greyfield has a Material Financial Interest

Greyfield and its related persons may own significant interests in the securities Greyfield purchases or holds on behalf of its Clients. Neither Greyfield nor its related persons ever buy securities directly from or sell securities directly to Clients. All transactions of Clients whether related persons or not are made through the open market using third party broker dealers. Neither Greyfield nor its related persons acts as general partner in a partnership that solicits Client investments. Neither Greyfield nor its related persons recommends any investment company for which Greyfield or its related persons act as investment adviser.

C. Investing in Securities Recommended to Clients

Greyfield and its related persons may invest in the same securities (or related securities, such as warrants, options, or futures) that Greyfield causes to be purchased or sold by Clients. While such practices may present a conflict of interest where, because of the information Greyfield has, Greyfield or its related persons may be in a position to trade in a manner that could adversely affect Clients (for example, by placing their own trades before or after Client trades are executed in order to benefit from any price movements due to the Client trades) we have not found this to be the case in practice. Generally speaking, Greyfield for its Clients and Greyfield’s related persons do not invest in securities so thinly traded that their trades observably move prices. A security bought/sold by a related person or bought/sold for a Client by Greyfield, in our experience, is as likely to be higher in the next minute, ten minutes, or ten days as not and this is even so in the case of thinly traded securities. In practice we have

observed that Clients which Greyfield causes to buy after vs. before or sell after vs. before Greyfield's related persons have an equal chance of transacting at a better price as they do of transacting at a worse price in the open market.

Due to the timing of rebalancing of accounts, or due to holdings needing to reach a desired holding period for tax purposes, or due to the timing of Client deposits or withdrawals, or due to the tax status (tax-free vs taxable) of a Client account or the marginal tax rate of the Client, or due to the size of a Client account and the effect of commissions and currency transactions on returns in that account, Clients even at the same risk tolerance level as each other or at the same risk tolerance level of one of Greyfield's related persons may own the same securities earlier, later, or not at all.

Notwithstanding the foregoing, Greyfield has adopted certain procedures in an effort to minimize any such potential conflicts. Greyfield's Chief Compliance Officer carefully evaluates potential transactions of related persons involving securities owned by a Client. The Chief Compliance Officer may deny permission to execute the transaction if he believes such transaction will have any adverse economic impact on one of Greyfield's Clients.

All of Greyfield's related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. Trading in personal accounts is reviewed by the Chief Compliance Officer and compared with transactions within Client accounts.

D. Conflicts of Interest Created by Contemporaneous Trading

Greyfield may buy or sell securities for Clients at or about the same time as Greyfield's related persons buy or sell the same securities. Neither Greyfield nor its related persons ever buys securities directly from or sells securities directly to Clients. All transactions of Clients whether related persons or not are made through the open market using third party broker dealers. Also, as stated in C. above, generally speaking, Greyfield for its Clients and Greyfield's related persons do not invest in securities so thinly traded that their trades observably move prices. Still Greyfield has adopted the procedures described in C. above to minimize any potential conflicts among its Clients and with Greyfield's related persons.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Greyfield considers a number of factors in recommending a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Greyfield need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Greyfield's Chief Compliance Officer evaluates the broker-dealers used by Greyfield to execute Client trades using the foregoing factors. Greyfield uses Interactive Brokers LLC and Charles Schwab & Co., Inc. as Custodians and brokers. Clients may maintain accounts at either or both Custodians depending on their specific needs and circumstances.

Research and Other Soft Dollar Benefits

Greyfield does not receive research or other products or services other than execution from a broker-dealer in connection with Client securities transactions.

Brokerage for Client Referrals

Greyfield does not presently consider referral of Clients as a factor in the selection of brokers, but may do so in the future, subject to Greyfield's obligation to seek best execution.

Directed Brokerage

Greyfield does not presently accept instructions from Clients to direct brokerage to specific brokers.

Order Aggregation

Greyfield does not aggregate orders for multiple Client accounts. If multiple Clients need to purchase the same security, orders are broken up by Client account to minimize market impact and placed at the prevailing national best bid (in the case of an order to buy) or offer (in the case of an order to sell) at the time the order is entered. Greyfield believes breaking up

orders to minimize market impact is more valuable to Clients than the detriment of paying separate commissions. The random walk of price movements in liquid public markets over the course of minutes, days, weeks, and even months means that no Client is systematically favored over any other.

Item 13. Review of Accounts

A. Frequency and Nature of Review

Each Client account is reviewed by the Investment Adviser Representative of Greyfield at least quarterly to determine whether securities positions should be maintained. Matters reviewed include specific securities held and adherence to investment guidelines. Greyfield also asks each Client to review and update the Client Profile in the Investment Advisory Agreement at least every three years.

B. Factors Prompting a Non-Periodic Review of Accounts

If a Client notifies Greyfield that the Client's risk tolerance (which is defined and initially selected by the Client in the Investment Advisory Agreement) has changed, the Investment Adviser Representative will review the Client's account as soon as possible and no later than one month after notification to make sure the Client's portfolio is aligned with the new risk tolerance.

C. Regular Reports

Interactive Brokers LLC and Charles Schwab & Co., Inc. provide monthly reports to Clients. Additionally, Clients can generate statements at any time by logging in at <https://ndcdyn.interactivebrokers.com/sso/Login> in the case of Interactive Brokers LLC or at <https://client.schwab.com/Areas/Access/Login> in the case of Charles Schwab & Co., Inc.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

Greyfield does not receive research or other products or services from broker-dealers through "soft-dollar" arrangements, as described in Item 12 above.

B. Compensation to Non-Supervised Persons for Client Referrals

Greyfield does not presently compensate any third parties for the referral of Clients, but may do so in the future.

Item 15. Custody

Greyfield Capital Management LLC hereby notifies the Commissioner of Financial Protection and Innovation of the State of California that Greyfield intends to use the safeguards provided in CCR 260.237(b)(3) in order to avoid being required to obtain an independent verification of Client funds and securities maintained by qualified Custodians and being required to comply with the custodial requirements set forth in CCR 260.237.2 and 260.241.2. The safeguards provided in CCR 260.237(b)(3) are as follows:

- i) The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from Client accounts to pay its Investment Advisory Fee.
- ii) The investment adviser has written authorization from the Client to deduct Investment Advisory Fees from the account held with the qualified Custodian(s).
- iii) Each time a fee is directly deducted from a Client account, the investment adviser concurrently:
 - a) Sends the qualified Custodian(s) an invoice or statement of the amount of the fee to be deducted from the Client's account; and
 - b) Sends the Client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- iv) The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in Section 260.237(b)(3).

Greyfield confirms that it implements all of these safeguards with respect to its qualified Custodians, Interactive Brokers LLC and Charles Schwab & Co., Inc., and maintains records of all fee invoices as required.

Clients will receive account statements directly from their qualified Custodian(s). In addition, Greyfield provides its own account statements to Clients from time to time. Clients should carefully review the account statements they receive from their qualified Custodian(s) and compare them to any statements received from Greyfield. Clients are urged to contact Greyfield immediately if they identify any discrepancies.

Item 16. Investment Discretion

Greyfield provides investment management services on a discretionary basis to Clients. Prior to assuming full discretion in managing a Client's assets, Greyfield enters into an Investment Advisory Agreement or other agreement that sets forth the scope of Greyfield's discretion.

Clients may place limitations on this authority, including restrictions on investing in certain securities or types of securities, by written instruction to Greyfield. Greyfield may decline to open an account, or may end the advisory relationship, if it does not wish to manage within a Client's restrictions. Before Greyfield assumes discretionary authority over an account, the Client signs Greyfield's Investment Advisory Agreement and any trading authorization the account's Custodian requires.

Greyfield has the authority to determine:

- The securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the Investment Advisory Agreement or any other applicable documents including any written investment guidelines).
- The amount of securities to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences in invested positions and securities held among Clients.

The Investment Adviser Representative may consider the following factors, among others, in allocating securities among Clients:

- Client investment objectives and strategies;
- Client risk profiles;
- Tax status and restrictions placed on a Client's portfolio by the Client or by applicable law;
- Size of the Client account;
- Nature and liquidity of the security to be allocated;
- Size of available position;
- Current market conditions; and
- Account liquidity, account requirements for liquidity and timing of cash flows.

Greyfield may purchase on behalf of its Clients different classes of debt and/or equity of the same borrower or issuer. These and other investments may be deemed to create a conflict of interest. Greyfield may be required to take certain actions for some Clients with respect to one class of debt or equity that may be adverse to other Clients who hold other classes of debt or equity of the same borrower or issuer.

If it appears that a trade error has occurred, Greyfield will review the relevant facts and circumstances to determine an appropriate course of action. Greyfield has discretion to resolve a particular error in any appropriate manner. In the event that a Client account incurs a trade error as a result of Greyfield's gross negligence, willful misconduct, or fraud, the trade error will be corrected by Greyfield as soon as practicable, in a manner such that the Client incurs no loss. Trade errors that result other than as a result of Greyfield's gross negligence, willful misconduct, or fraud are borne by the Client account.

Item 17. Voting Client Securities

A. Policies and Procedures Relating to Authority to Vote Client Securities

This Item is not applicable.

B. No Authority to Vote Client Securities and Client Receipt of Proxies

Greyfield does not vote proxies with respect to Client securities. The Custodian for Client accounts is to send proxies for securities in Client accounts directly to the Client.

Item 18. Financial Information

Greyfield does not charge or solicit prepayment of more than \$500 in fees per Client six or more months in advance. Greyfield has never filed for bankruptcy and does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

Item 19. Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

Disclosure regarding Charles Bettendorf, Greyfield's principal executive officer and individual responsible for providing investment advice, is provided on Part 2B.

B. Other Business Activities

Greyfield does not conduct any other business activities.

C. Performance Fee Disclosures

Greyfield does not charge performance fees. See Item 5 above.

D. Material Events

Neither Greyfield nor any management person has been involved in any of the following:
An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- i. An investment or an investment-related business or activity;
- ii. Fraud, false statement(s), or omissions;
- iii. Theft, embezzlement, or other wrongful taking of property;
- iv. Bribery, forgery, counterfeiting, or extortion; or
- v. Dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) An investment or an investment-related business or activity;
- b) Fraud, false statement(s), or omissions;

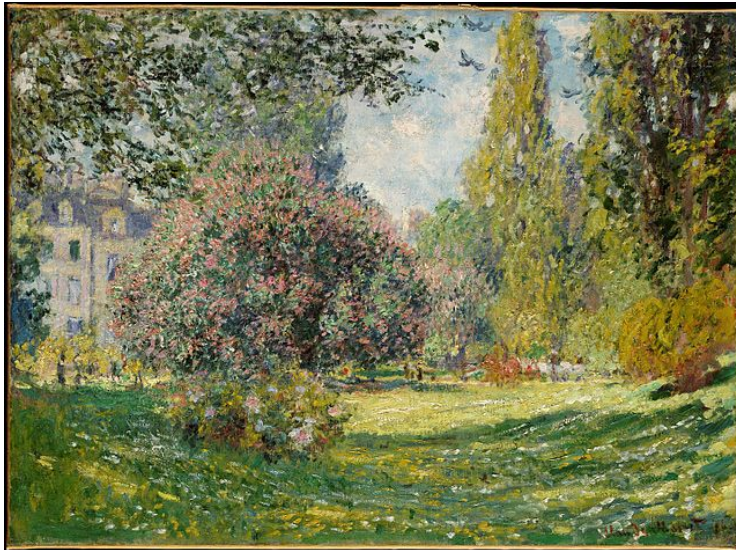
- c) Theft, embezzlement, or other wrongful taking of property;
- d) Bribery, forgery, counterfeiting, or extortion; or
- e) Dishonest, unfair, or unethical practices.

E. Issuer Relationships

Neither Greyfield nor any management person has any relationship or arrangement with an issuer of securities.

F. Business Continuity Plan

Greyfield maintains a written Business Continuity Plan that outlines the procedure to be followed in the event of a significant business disruption including the death of Charles Bettendorf. Clients will be notified in the event of any such business disruption that prevents Greyfield from carrying out its fiduciary duty to Clients. Clients always have the ability to disconnect their accounts from management by Greyfield without prior approval by Greyfield and in the event of any such business disruption they will be asked to do so. In such event and after disconnection, our carrying brokers and Custodians, Interactive Brokers LLC and Charles Schwab & Co., Inc., will carry (though not manage) their account completely independently of Greyfield in the same format to which the Clients are accustomed. After disconnection, the Investment Advisory Agreement between Greyfield and Client will be terminated.



Item I. Cover Page

Form ADV - Part 2B - Brochure Supplement

Charles A. Bettendorf

(Individual CRD: 6912687)

Greyfield Capital Management LLC

(Firm CRD: 291698)

<https://greyfieldcapital.com/about-charles.html>

October 7th, 2026

This Brochure Supplement provides information about Charles Bettendorf and supplements the Greyfield Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact us at +1 310 938 5490 if you did not receive Greyfield Capital Management LLC's Brochure. If you have any questions about the contents of this Supplement please contact us at compliance@greyfieldcapital.com. Additional information about Charles A.

Bettendorf is also available on the SEC's website at

<https://adviserinfo.sec.gov/individual/summary/6912687>.

Greyfield Capital Management LLC

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Item 2. Educational Background and Business Experience

Person: Charles A. Bettendorf
Year of Birth: 1988
Education: Bachelor of Arts, Classics, Reed College
Graduate Study, History and Philosophy of Science, University of Pittsburgh

Business Experience:

2018 Formed Greyfield Capital Management LLC
2018 – Present Sole Member, Chief Compliance Officer, and Investment Adviser
Representative of Greyfield Capital Management LLC

Item 3. Disciplinary Information

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to the evaluation of each investment adviser representative providing investment advice. There is no information of this type to report.

Item 4. Other Business Activities

Greyfield Capital Management LLC is Mr. Bettendorf's sole business activity.

Item 5. Additional Compensation

Mr. Bettendorf does not receive any economic benefit from any non-Client for providing investment advisory services.

Item 6. Supervision

As the sole person providing investment advice on behalf of Greyfield, Mr. Bettendorf is responsible for his own supervision. He can be reached at +1 310 938 5490.

Item 7. Requirements for State-Registered Advisers

Investment Advisers who are registered with a state regulatory agency rather than the United States Securities and Exchange Commission are required to disclose a wider range of disciplinary events than those described above. Mr. Bettendorf has never been the subject of a bankruptcy petition. Mr. Bettendorf has no disciplinary information to report.