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March 24, 2012

This brochure provides information about the qualifications and business practices of Green Eagle Capital LLC ("Green Eagle"). If you have any questions about the contents of this brochure, please contact us at 847.482.1101. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Registration as a registered investment adviser pursuant to the Investment Advisers Act of 1940, as amended, (the "Advisers Act") does not imply any level of skill or training.

This document is not an advertisement for the advisory services of Green Eagle, nor an offer to sell or the solicitation of an offer to purchase interests in any fund managed by Green Eagle.



Item 2: Material Changes

Green Eagle has updated Form ADV Part 2 (brochure) as part of the annual amendment process. There have been no material changes to the Firm's business practices in the past year and therefore no material changes have been made to this brochure.



Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9: Disciplinary Information	9
Item 10: Other Financial Industry Activities and Affiliations	9
Item 11: Code of Ethics	10
Item 12: Brokerage Practices	11
Item 13: Review of Accounts	11
Item 14: Client Referrals and Other Compensation.....	12
Item 15: Custody	12
Item 16: Investment Discretion.....	12
Item 17: Voting Client Securities	12
Item 18: Financial Information	12



Item 4: Advisory Business

Green Eagle, established in 2004, provides investment management services on a discretionary basis to privately offered pooled investment vehicles exempt from registration under the Investment Company Act of 1940, as amended (collectively, the “Green Eagle Funds” and the “Private Funds”). The principal owners and managing members are Daniel Sperrazza and Glenn Migliozi who are responsible for the day to day investment management services provided to clients.

Green Eagle is the investment manager for the Green Eagle Credit Master Fund, Ltd. (a Cayman Island exempted company) and the Green Eagle Credit Offshore Fund (a Cayman Island exempted company). Green Eagle Capital Management, LLC, an affiliate of Green Eagle, serves as the General Partner for the Green Eagle Credit Fund, LP (a U.S. Limited Partnership). The onshore and offshore funds are feeder funds and invest substantially all of their assets in, and are shareholders of, the master fund.

Green Eagle also provides investment management services to separately managed accounts, including a registered investment company (a mutual fund) for which Green Eagle serves as one of the fund’s sub-advisers.

Green Eagle is also a Special Limited Partner of a Limited Partnership. Green Eagle’s role as Special Limited Partner is to provide investment management services for the credit default swap portfolio purchased by the Limited Partnership.

As of December 31, 2011 discretionary assets under management were approximately \$217,800,000.

Item 5: Fees and Compensation

Management Fees

Green Eagle receives a management fee at the annual rate of 1.50% from the onshore and offshore feeder funds. The fee is paid monthly in advance in accordance with the terms outlined in the private offering memoranda. There is no management fee charged at the master fund level. Green Eagle has discretion to waive or reduce the management fee with respect to the accounts of one or more investors/shareholders.

Management fees charged for the separately managed accounts may vary, are negotiated on a case by case basis and are outlined in the investment management agreements with each client. Investment management services may be terminated in accordance with the terms outlined in the respective investment management agreements.

Other Fees

The Private Funds bear all costs and expenses related to their investments and operations, including, but not limited to, the management fee, legal, audit and account expenses (including third party accounting services), administrator fees and expenses, investment expenses such as commissions, custodial fees, the funds’ pro rata share of the master fund’s expenses and any other reasonable expenses related to the purchase, sale or transmittal of fund assets. Investors/shareholders should refer to the fund offering documents for a complete description of fees and compensation.



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

Green Eagle Credit Fund, LP

For each fiscal year, 20% of each Limited Partner's share of net profits, if any, will be reallocated from the capital account of each Limited Partner to the capital account of the General Partner, subject to a loss carryforward provision.

Green Eagle Credit Offshore Fund, Ltd.

Green Eagle receives an annual incentive fee equal to 20% of the net profits, if any, allocable to each common share of the fund, subject to a loss carryforward provision.

Green Eagle and its affiliates have discretion to waive or reduce the incentive fee with respect to the capital accounts of one or more investors/shareholders without notifying the other investors/shareholders or without reducing the fee with respect to the capital accounts of the other investors/shareholders.

Green Eagle recognizes that these types of arrangements may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Green Eagle also recognizes that such fee arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities and that such fee arrangements create an incentive to favor accounts for which the managing members have a personal capital investment. In order to address these potential conflicts, Green Eagle has developed policies and procedures for treating all clients in a fair and equitable manner.

Item 7: Types of Clients

As disclosed in Item 4, Green Eagle provides investment management services to private funds, a registered investment company and other separately managed accounts. Generally, the minimum initial investment for the private funds is \$1,000,000. However, Green Eagle or affiliates reserve the right to accept lesser amounts as long as the investor qualifies to invest based on all other suitability and regulatory requirements.

Green Eagle may decline to accept a proposed investment even if the proposed investor satisfies such suitability and regulatory requirements. Green Eagle has discretion to accept additional capital contributions in different amounts from one or more investors without notifying the other investors and, in certain cases, has entered into such arrangements with certain investors.

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

Investment Objective and Strategy

Green Eagle constructs short positions primarily through the use of Credit Default Swaps ("CDS") pertaining to single underlying issuers. From time to time, other instruments pertaining to indices or baskets of multiple issuers will be utilized. If deemed appropriate, diversified and/ or short maturity positions will be utilized to construct long portfolio exposures. The portfolio's credit quality and overall exposure to spread movements in the credit markets will be adjusted based on Green Eagle's view of the relative attractiveness and overall yield carry afforded by the credit markets. Long positions may be utilized to provide some offsetting yield carry to mitigate the yield give up associated with the portfolios' short positions while minimizing the portfolios' exposure to significant idiosyncratic downside risks. The strategy generally seeks to generate returns by security selection and the overall risk profile of the short positions.



Methods of Analysis

Since Green Eagle believes the best way to exploit the asymmetric return profile of investment grade credits is through concentrated short positions, a quantitative and fundamentally-driven research process is employed to identify issuers to short. Quantitative screens are used to focus attention on issuers whose equity and equity option price movements are inconsistent with price movements in the issuers' cash or CDS instruments. Historical relationships and trends are observed to determine relative value as well. Once a more finite universe of potential short opportunities is identified, Green Eagle employs fundamental research techniques to determine if the quantitative screens have indeed highlighted an issuer whose credit spreads are failing to compensate investors for building credit risks. In addition to traditional techniques such as financial ratio analysis and evaluations of business strategy, we focus on such areas as corporate governance and management compensation, contingent liabilities (often associated with outstanding litigation, pending legislation or other "off-balance sheet" obligations) and exposure to geopolitical risks.

Issuer candidates for short positions revealed by this fundamental research then provide a universe of potential securities to consider shorting. Green Eagle focuses on technical factors in the credit markets to determine what, if any, short position is warranted. This may involve evaluation of the terms of various types of securities in the capital structure of the issuer and the market liquidity of the various instruments.

Green Eagle utilizes quantitative tools to evaluate and model risk, both at the individual position and portfolio level. The risk management process followed may result in the use of interest rate hedging techniques, such as the purchase or sale of interest rate futures, to mitigate or minimize the potential effects of interest rate movements on the portfolio. The risk mitigating impact of the diversification of the portfolio's long positions and the generally adequate liquidity in investment grade cash and derivative credit markets afford us effective tools for capital preservation while seeking superior investment returns.

While it is anticipated that we will invest and transact primarily in credit instruments and other fixed income securities, the Green Eagle Funds have broad and flexible investment authority. Accordingly, investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies. The Green Eagle Funds may also invest in new issues of securities and may employ leverage.

Risks Associated with Investment in the Private Funds

The Green Eagle Funds may be deemed to be highly speculative investments and are not intended as a complete investment program. They are designed only for sophisticated persons who are able to bear the economic risk of the loss of their investment in the fund(s) and who have a limited need for liquidity in their investment.

Performance may be adversely affected by unforeseen events involving such matters as political crises, economic or market conditions, changes in currency rates or interest rates or forced redemptions of securities. Certain of the strategies are based on historical trends in, and relationships between, asset prices. There can be no assurance that such historical trends or relationships will continue, and Green Eagle can make no representation as to what results the Green Eagle Funds will achieve based on such trends and relationships. The following risks should be carefully evaluated before making an investment:



Nature of Investments

Green Eagle has broad discretion in making investments and transactions which will generally consist of credit instruments and other fixed income securities and other assets and liabilities that may be affected by business, financial market or legal uncertainties. There can be no assurance that Green Eagle will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the fund activities and the value of investments. In addition, the value of the portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the investment objective will be achieved.

Lower-Rated Securities

While the Green Eagle Funds will generally invest in instruments linked to "investment-grade" credit securities, at any given time, they may invest and transact in fixed income securities and other instruments rated lower than Baa3 by Moody's or lower than BBB- by S&P (or, if not rated, deemed by the Investment Manager to be of comparable quality). Securities rated lower than Baa3 by Moody's or lower than BBB- by S&P are sometimes referred to as "high yield" or "junk" bonds. Securities rated Baa3 are considered by Moody's to have some speculative characteristics. Lower-rated securities may include securities that have the lowest rating or are in default. Investing in lower-rated securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Lower-rated securities may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher-grade securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, and to be unlikely to have the capacity to pay interest and repay principal. The secondary markets on which lower-rated securities are traded may be less liquid than the market for higher-grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of the Partnership's portfolio. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated securities, especially in a thinly traded market. Furthermore, with respect to certain residential and commercial mortgage-backed securities, it is difficult to obtain current reliable information regarding delinquency rates, prepayment rates, servicing records, as well as updated cash flows.

The use of credit ratings as the sole method of evaluating lower-rated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments, not the market value risk of lower-rated securities. In addition, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated.

Interest Rate Risk

The Green Eagle Funds are subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Green Eagle Funds intend to minimize the exposure of the portfolios to interest rate changes through the use of floating rate credit instruments (such as credit default swaps), interest rate swaps, interest rate futures and/or interest rate options. In addition, offsetting long and short positions can mitigate interest rate exposure in the portfolio. However, there can be no guarantee that Green Eagle will be successful in fully mitigating the impact of interest rate changes on the portfolios.



Corporate Debt Obligations

The Green Eagle Funds invest in corporate debt obligations and other forms of indebtedness, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). Green Eagle intends to actively expose the portfolios to credit risk. The investment objective is to provide stable and superior returns that are uncorrelated with the equity and fixed income markets, primarily by establishing both long and short positions in US Dollar-denominated credit instruments and other fixed income securities and other forms of indebtedness. However, there can be no guarantee that Green Eagle will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the portfolios.

U.S. Government Securities

These securities generally include U.S. Treasury obligations and obligations issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises. U.S. Government securities also include Treasury receipts and other stripped U.S. Government securities, where the interest and principal components of stripped U.S. Government securities are traded independently. These securities are subject to market and interest rate risk. The funds may also invest in zero coupon U.S. Treasury securities and in zero coupon securities issued by financial institutions, which represent a proportionate interest in underlying U.S. Treasury securities. A zero coupon security pays no interest to its holder during its life, and its value consists of the difference between its face value at maturity and its cost. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Counterparty Credit Risk

Transactions involve credit risk to the extent that its market counterparties are unable or unwilling to fulfill their contractual obligations. These obligations may occur from investments in swaps, "synthetic" derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities. This risk also includes the risk of settlement default.

In an effort to limit counterparty credit risk, the funds will be subject to credit concentration limits. Counterparties will generally be expected to fulfill certain criteria as to creditworthiness. It is Green Eagle's policy generally not to expose the funds to any counterparty that, at the time of entering into a transaction, has a long-term senior debt rating (or, if it has no rating, is deemed by the Investment Manager to merit a rating) below BBB- by Standard & Poor's Ratings Services, a division of McGraw Hill Companies, Inc., or Baa3 by Moody's Investors Service, Inc. The credit risk associated with the contractual obligations of counterparties is also mitigated to the extent the funds, through their investments in the Master Fund, have netting provisions that reduce multiple positive and negative payment obligations to and from a single counterparty into a single smaller net amount.

Lack of Diversification

The portfolios may not be as diversified among a wide range of types of securities or industry sectors as other investment vehicles. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the funds were required to maintain a wider diversification among types of sectors, securities and other instruments.



Swap Agreements

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to a period of years. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. Most swap agreements entered into by the funds would calculate the obligations of the parties to the agreement on a "net" basis. Consequently, the funds' obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount").

Whether the use of swap agreements, if any, will be successful in furthering the investment objective will depend on Green Eagle's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The funds bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is not regulated to the same degree as other securities markets. It is possible that developments to further regulate the swaps market could adversely affect the funds' ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Investors should refer to the fund offering documents for further details with respect to methods of analyses, investment strategies and risks of loss.

Master-Feeder Fund Structure

Rather than make portfolio investments directly, the feeder funds invest substantially all of their assets via a "master-feeder" structure in the master fund. All portfolio investments are held at the master fund level. The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain risks to investors, including the increased costs associated specifically with investing through the master fund (which are borne on a pro-rata basis by the feeder funds. For example, if a larger investment vehicle withdraws from the master fund, the remaining fund may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, the master fund may become less diverse due to withdrawal by a larger investment vehicle, resulting in increased portfolio risk.

Item 9: Disciplinary Information

Green Eagle has no legal or disciplinary events to report that would impact the evaluation by a client, investor or prospective client or investor, of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Green Eagle Capital Management, LLC, an affiliate of the investment management entity (Green Eagle), is the General Partner of the Green Eagle Credit Fund, L.P. Daniel Sperrazza and Glenn Migliozi are the managing members of both entities. In addition, Mr. Sperrazza and Mr. Migliozi serve as Directors for the Green Eagle Credit Master Fund, Ltd. and the Green Eagle Credit Offshore Fund, Ltd. Conflicts of interest associated with the Green Eagle and General Partner relationships are discussed in Item 11.



Matthew S. Hardin serves as Chief Compliance Officer for Green Eagle. Mr. Hardin is a securities attorney and is licensed to practice law in Pennsylvania, Missouri and Illinois. He owns Hardin Law Group LLC and devotes approximately 5% of his business time to this law practice. In addition, Mr. Hardin owns Hardin Compliance Consulting LLC, a firm specializing in providing compliance consulting and support services to various registered investment advisers, broker-dealers, investment companies and private funds. Mr. Hardin provides compliance consulting and support services to registered investment advisers and private fund managers and is also registered with, and serves as Chief Compliance Officer of, Cypress Alts LLC, a registered broker-dealer and FINRA member.

Item 11: Code of Ethics

Code of Ethics

Green Eagle has adopted a Code of Ethics for all supervised persons. The Code describes the Firm's high standard of business conduct and fiduciary duty to its clients and includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment items, personal securities trading procedures, conflicts of interest, among other things. All supervised persons must acknowledge the terms of the Code annually, or as amended.

Green Eagle permits trading in personal accounts subject to certain restrictions. In order to avoid a potential conflict with client accounts, employees are not permitted to trade in the same name of an issuer for which Green Eagle is a party to a credit default swap transaction. Green Eagle maintains a restricted list of names held in client accounts, along with names being considered for client accounts. Prior to placing any trades in their personal accounts, employees are required to check the restricted list to confirm the name is not a restricted security. The restricted list is updated daily and employee account statements are reviewed quarterly to determine compliance with the policy.

A copy of the Code of Ethics is available upon request.

Conflicts of Interest

Conflicts Related to Performance-Based Fees

Green Eagle recognizes that these types of arrangements may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Green Eagle also recognizes that such fee arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities and that such fee arrangements create an incentive to favor accounts for which the managing members have a personal capital investment. In order to address these potential conflicts, Green Eagle has developed policies and procedures for treating clients in a fair and equitable manner and our policies and procedures require that investment decisions be made based on the best interests of our clients, without consideration of firm or employee pecuniary interests.

Conflicts Related to Side Letters

Green Eagle has entered into side letters with one or more investors/shareholders in the Green Eagle Funds which have established different rights or privileges with respect to various items, including but not limited to, liquidity, management fees, performance allocation fees, transparency, reporting, capacity and key man provisions. Green Eagle may enter into such side letters without approval from, or notice to, any investor/shareholder.

Principal and Cross Transactions

It is Green Eagle's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts.



Item 12: Brokerage Practices

Green Eagle has full discretionary authority to manage client assets, including the decisions as to which securities are bought and sold, the brokers used to execute transactions, the amount and price of those securities and commissions paid to brokers. Green Eagle's overall objective when trading is to meet investment objectives while managing within any established guidelines.

Green Eagle utilizes similar investment strategies for all clients, primarily transacting in Credit Default Swaps (CDS). These are privately negotiated derivative securities that are traded in over-the-counter markets. Each swap transaction creates a credit relationship between the counterparties, the terms of which are negotiated and documented under Master ISDA Agreements and related documents.

Green Eagle understands that it has a fiduciary duty to clients by allocating securities involving more than one client in a fair and equitable manner. Given the firm's investment mandate, most trading involves CDS contracts and each client account has specific ISDA agreements with various counterparties. As such, these transactions can generally not be allocated across client accounts. Transactions in cash equivalents (e.g., commercial paper, US Treasury Bills) are entered into based upon the cash management needs of each respective client.

Green Eagle does not perceive trade allocations to be a material conflict of interest with respect to its business. The investment management team is responsible for making all investment decisions with respect to all client accounts.

Soft Dollars and Directed Brokerage

Green Eagle does not currently participate in any soft dollar or directed brokerage arrangements and does not select brokers based upon client referrals.

Item 13: Review of Accounts

Reviews

For each account, portfolio reports are updated as frequently as daily (as warranted by portfolio activity). These reports include, but are not limited to, cash balance reports, trade blotters, and detailed holdings reports. Cash balance reports include all transaction activity in an account (e.g., trade settlements, investor subscriptions, fees and expenses). Trade blotters capture trade order details and holdings reports capture certain position information for client accounts. The reports are prepared and/or generated by a dedicated investment operations person, who lacks trade execution authority. They are forwarded to the investment team members for regular review at the end of each day in which they are updated.

Reporting-Green Eagle Funds

On a monthly basis, investors receive individualized capital statements prepared by the Administrator, performance exhibits, and market commentary.

On an annual basis, investors receive a copy of the Fund's audited financial statements prepared by the independent auditors and tax reporting information. Green Eagle may also provide periodic ad hoc reports/information (e.g. portfolio manager commentary) to investors upon request.

Reporting-Separately Managed Account Clients

Customized monthly or quarterly reports of performance, holdings and capital values are prepared for clients, often by a third party administrator. Green Eagle may supplement these third party reports with market commentary and a discussion of periodic portfolio trading activity.



Item 14: *Client* Referrals and Other Compensation

Green Eagle does not have any arrangements in place to compensate third parties for client referrals.

Item 15: Custody

Green Eagle does not maintain physical possession of client cash and/or securities. Physical location aside, however, Green Eagle is deemed to have custody of client funds and securities within the meaning of Rule 206(4)-2 of the Advisers Act as a result of the authority of Green Eagle, together with the General Partner, to cause payments of management fees and other fund expenses to be made from the Private Fund(s), and the overall access of such persons to the funds and securities of the Private Funds.

Consistent with the requirements under the Advisers Act, the assets of the Private Funds are held in accounts maintained with JP Morgan Chase Bank, NA, a “qualified custodian” within the meaning of the Advisers Act. Fund assets are maintained in separate accounts (or in a separate customer account with records identifying the assets of the Fund in accordance with applicable broker-dealer and custodial bank regulation).

In addition, the annual financial statements of the Private Funds are prepared in accordance with GAAP, audited by an independent accounting firm registered with the Public Company Accounting Oversight Board and distributed to all investors within 120 days of the Funds’ fiscal year end.

Item 16: Investment Discretion

Green Eagle has full discretionary authority over all assets it manages pursuant to investment management agreements. Discretion is exercised in a manner consistent with the investment objectives and strategies described in the fund offering materials. With respect to Green Eagle’s investment company client, Green Eagle’s ability to transact in certain securities may be limited by restrictions within the Investment Company Act and/or the prospectus and registration statement.

Item 17: Voting *Client* Securities

The types of securities in which Green Eagle invests on behalf of its clients, as described earlier in this Brochure, usually provide no voting rights. As such, Green Eagle currently does not vote proxies on behalf of its clients. Should we be in a position to do so in the future, Green Eagle will adopt the appropriate policies and procedures in accordance with applicable regulatory requirements.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Green Eagle’s financial condition. Green Eagle has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



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