



Valinor Management, L.P.

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Important Disclosure:

This brochure provides information about the qualifications and business practices of Valinor Management, L.P. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact the Adviser at (212) 918-5242 and/or fadamolekun@valinor.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Valinor Management, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

The brochure dated March 27, 2015 has been revised to reflect the (i) launch of Valinor Private Capital Partners, L.P., a new private equity fund, on May 8, 2015, and (ii) change of name of the Adviser from Valinor Management, LLC to Valinor Management, L.P. as a result of the conversion of the Adviser to a limited partnership.

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Item 4. Advisory Business

The Adviser is an investment adviser with its sole office in New York, NY. The Adviser commenced operations on July 2, 2007. David Gallo is the principal owner of the Adviser. As of April 30, 2015, the Adviser managed approximately \$3.9 billion in net assets on a discretionary basis on behalf of three clients.

As of April 1, 2015, the Adviser re-organized into a partnership. In this regard, the Adviser has changed its name from Valinor Management, LLC to Valinor Management, L.P.

The Adviser manages the assets of the Valinor Capital Partners Funds (a group of funds offering primarily long/short equity exposure) (the “Valinor Capital Funds”). The Valinor Capital Funds offer and sell their respective interests and shares in private transactions solely to qualified purchasers (as defined under the Investment Company Act of 1940, as amended) and certain employees of the Adviser and its affiliates.

As of May 8, 2015, VPCP Management, L.P. (the “VPCP Adviser”) began managing the assets of Valinor Private Capital Partners, L.P., a closed-end private investment fund (“VPCP Fund,” and together with the Valinor Capital Funds, the “Funds” or each a “Fund”). VPCP Fund offers and sells its interests in private transactions solely to qualified clients (as defined under the Investment Advisers Act of 1940, as amended) and certain employees of the Adviser and its affiliates.

The VPCP Adviser is an affiliate of the Adviser that is registering through a single registration with the Adviser. The Adviser and the VPCP Adviser conduct a single advisory business. Accordingly, references to the Adviser will be deemed to include the VPCP Adviser unless otherwise indicated herein.

Valinor Capital Funds

The Adviser seeks to achieve the Valinor Capital Funds’ investment objective of generating long-term, superior, risk-adjusted returns by employing a strict fundamentals-based investment approach. The Adviser generally invests the Valinor Capital Funds’ assets in companies that it believes are trading at a discount to their intrinsic value, and causes the Valinor Capital Funds to short companies that it believes are trading at a premium to their intrinsic value.

The Adviser primarily focuses on investment ideas where rigorous, bottom-up, fundamental research and analysis can give it a differential insight versus that of the broader market.

The Adviser manages one long/short strategy across two Valinor Capital Funds, each of which generally maintains the same net and gross exposure targets, resulting in a similar risk/return profile. Specifically, each Valinor Capital Fund generally invests in the same long and short investments in the same proportion to Fund net asset values.

The Valinor Capital Funds generally target long/short ratios between 1.5x and 2.5x, and typical net exposures between 35% and 65%.

Valinor Private Capital Partners, L.P.

The VPCP Adviser seeks to achieve the VPCP Fund's investment objective of generating superior, risk-adjusted returns by investing primarily in private companies. The VPCP Adviser generally invests the VPCP Fund's assets in micro and small capitalization private companies seeking a financial partner to, among other things, further its growth, navigate complex or idiosyncratic situations, and add strategic value and institutional thinking to its business.

The VPCP Adviser will employ a fundamentally driven, research-based investment process to assess potential investment opportunities.

In providing services to the Funds, the Adviser formulates the investment objectives for the Funds, directs and manages the investment and reinvestment of the Funds' assets, and provides periodic reports to investors in each Fund. Investment advice is provided directly to the Funds and not individually to the investors of the Funds. The Adviser does not tailor advisory services to the individual needs of investors. The Adviser manages the assets of the Funds in accordance with the terms of the governing documents applicable to the Funds, including the offering memoranda.

Item 5. Fees and Compensation

Management Fee and Incentive Allocation

Compensation received by the Adviser, or its affiliates such as the general partners of the Funds is generally comprised of a management fee based on a percentage of assets under management (the “Management Fee”) and an incentive allocation or carried interest based upon investment performance (the “Incentive Allocation”). The fees and allocations charged are deducted from the Funds’ assets.

Management Fees

Each of the Funds charges to investors a Management Fee ranging from 1.5% to 2% of the net assets of the Funds.

Management Fees are charged to the Valinor Capital Funds each month in advance based on the total market value of the assets in the investor’s capital account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents, and accrued interest) on the first day of the month. If a new investor invests in a Fund during a month or an investor makes an addition to a Fund during a month, the Management Fee will be charged as of the effective date of the new investor’s subscription or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the month.

Management Fees are charged to the VPCP Fund quarterly in advance based on (i) the aggregate of each investor’s capital commitment (during the commitment period) and (ii) the lesser of the cost or market value of the assets in the investor’s capital account as of the end of the preceding calendar quarter (after the commitment period).

Incentive Allocation

The Valinor Capital Funds Incentive Allocation ranges up to 20% of net realized and unrealized profits each fiscal year, generally calculated as of the end of the fiscal year, subject to a high-water mark provision (see relevant Fund offering memoranda for more details).

The VPCP Fund Incentive Allocation is 20% of realized profits derived from investments, subject to a preferred return and clawback (see relevant Fund offering memoranda for more details).

All or a portion of the Management Fees and/or the Incentive Allocation may be waived for certain investors, and in particular, are waived for investors that are principals, employees, or affiliates of the Adviser.

In addition to the income items noted above, investors will bear indirectly the fees and expenses charged to the Funds.

The Valinor Capital Funds advised by the Adviser will incur expenses in connection with, among other things, brokerage services discussed in Item 12; Fund legal, compliance (including expenses of regulatory compliance, filings and reporting (including but not limited to CFTC filings and SEC filings

such as Form PF)); audit and accounting expenses (including third party accounting services); administrator fees and expenses; investment expenses such as commissions, research fees and expenses (including research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; Valinor Capital Fund-related insurance costs (including D&O insurance costs of the Adviser and its affiliate); Directors' fees and expenses; and any other expenses related to the purchase, sale or transmittal of Fund assets (including the cost of the order management system).

The VPCP Fund will similarly incur expenses in connection with, among other things, the sourcing, evaluation and potential acquisition of investments (regardless of whether such acquisition is actually consummated), the holding, monitoring and sale of investments including, but not limited to, advisory fees, private placement fees, sales commissions, appraisal fees, broken-deal fees, taxes, brokerage fees, underwriting commissions and discounts, unaffiliated third-party investment banking fees, custodial, trustee, record keeping and other administration fees, and information services fees; the VPCP Fund's legal, auditing, consulting and accounting expenses (including, but not limited to, costs for the preparation of the VPCP Fund's financial statements, tax returns, and IRS Schedules K-1); compliance expenses of the VPCP Fund, including expenses associated with any regulatory filings (including, but not limited to, Form PF) or other reporting obligations attributable to the assets of the VPCP Fund; professional fees (including, without limitation, expenses of consultants and experts) relating to investments; payments to third party co-investors and/or third party sponsors in connection with any joint venture or similar arrangement related to the purchase of any investment (including, without limitation, any promote fees and/or other service fees or charges); interest costs related to any borrowings by the VPCP Fund; VPCP Fund-related insurance costs (including D&O insurance costs and the costs of "key-man" life insurance relating to certain management personnel of the private companies); costs and expenses of research (including research-related travel); expenses of meetings of investors (including the annual meeting); and any other expenses related to the purchase, sale or transmittal of investments.

Common expenses frequently will be incurred on behalf of the Funds. The Adviser seeks to allocate those common expenses among the Funds in a manner that is fair and reasonable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive compensation or conflicts relating to different expense arrangements with certain clients). Under its current expense allocation practices, the Adviser generally expects to allocate common research expenses among the Funds *pro rata* based on the size of the investment to which the expenses relate, or in some other manner which the Adviser determines is fair and equitable given the nature of the expenses and other relevant factors. The Adviser may, however, use other methods to allocate certain common expenses among the Funds if it deems another method more appropriate based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Funds from the product or service, or other relevant factors.

Fund assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Fund will bear its pro rata share of the investment management fee and other fees of the investee fund, which are in addition to the investment management fee paid to the Adviser.

Complete information regarding Fund expenses are provided in the relevant Fund offering memorandum. Investors should review the confidential offering memorandum of the Fund in which they are invested to fully understand the types of fees and expenses paid for by the relevant Fund.

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

The Adviser and its investment personnel provide investment management services to multiple Funds. The Adviser, or its affiliates such as the general partners of the Funds, is entitled to be paid performance-based compensation by the Funds. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage Funds that charge both performance-based compensation and an asset-based fee, which is a non-performance-based fee. In addition, some of the Funds may have higher asset-based fees or more favorable performance-based compensation arrangements than other Funds. When the Adviser and its investment personnel manage more than one Fund, a potential exists for one Fund to be favored over another. The Adviser and its investment personnel have a greater incentive to favor Funds that pay the Adviser higher fees.

Performance-based compensation may create an incentive for the Adviser to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments for the Funds, than would be made in the absence of performance-based compensation. In addition, performance-based compensation received by the Adviser, or an affiliate such as the general partner of the Valinor Capital Funds, are based primarily on realized and unrealized gains and losses. As a result, the performance-based compensation earned could be based on unrealized gains that the Valinor Capital Funds may never realize.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of the Funds, including Funds with multiple fee arrangements, different strategies, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all Funds with substantially similar investment objectives are treated equitably. The performance of similarly managed Funds is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities generally require that similarly managed Funds participate in investment opportunities pro rata based on net asset values, although in some instances trades will not be allocated on a pro rata basis (i.e., legal, tax, or regulatory reasons). The pro rata allocation of investment opportunities with respect to publicly traded instruments occurs systematically within the Adviser's order management system. All trades that are allocated on a pro rata basis require that, to the extent orders are aggregated, the orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among Funds. These areas are monitored by the Adviser's Chief Compliance Officer.

The Adviser or its affiliates may, in their sole discretion, provide one or more investors or other persons with the opportunity to co-invest with the Funds or other affiliated investment vehicles, in such proportions, subject to such conditions, or on such terms as the Adviser or its affiliates, may in their sole discretion impose.

Item 7. Types of Clients

The Adviser currently serves as the investment manager of several collective investment vehicles. The Adviser may, in the future, provide investment advisory services to other types of clients.

Any initial and additional subscription or capital commitment minimums imposed on investors are disclosed in the offering memorandum for the relevant Fund.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The primary method of analysis is to determine the intrinsic value of a business through rigorous, bottom-up fundamental research.

The Adviser employs the following investment strategies:

Valinor Capital Funds

The Adviser seeks to generate long term, superior risk-adjusted returns by investing primarily in publicly traded equity securities. The strategy is executed through a strict fundamentals-based investment approach. In its simplest form, the Valinor Capital Funds buy companies that the Adviser believes are trading at a discount to their intrinsic value, and short companies that the Adviser believes are trading at a premium to their intrinsic value.

Long Investing. The Valinor Capital Funds' typical long investment is in a situation in which there is a significant gap between perception and reality. This usually results from the market's over-extrapolation of recent trends or underestimation of underlying secular trends; the Adviser has found that the market tends to place too much emphasis on recent events and tends to underestimate the likelihood of further off events. The Adviser's favorite investments also tend to have identifiable catalysts, or a reason why the gap between perception and reality will close over time.

The Adviser also seeks investments where hard work can be differentiating. This tends to be found in more complex ideas, where there could be multiple businesses, hidden assets, complicated capital structures, accounting complexity, obscurity, or several moving parts to the thesis.

The Adviser looks at any situation that can result in a security being mispriced. This includes overlooked businesses; corporate events such as spin-offs, security offerings, mergers and acquisitions, restructurings, management changes, and anything that results in unnatural buying or selling by market participants; business inflection points such as product transitions, merger integration, large strategic shifts, capital structure adjustments, and industry-wide paradigm shifts; and public leveraged buyouts (i.e., companies with leverage and motivated private equity sponsors that are public due to a recent IPO or due to a public equity stub from a recent buyout).

Shorting. The Adviser views shorting as a standalone profit center rather than solely a means to hedge. Therefore, individual shorts generally have to stand on their own, though the Adviser does employ shorts as hedges when appropriate.

In many ways, what the Adviser looks for in a good short is the exact opposite set of the characteristics the Adviser looks for in a good long, with one primary difference: the Adviser places a much greater emphasis on a catalyst when researching a short. Such catalysts can take many forms, but typically consist of liquidity events, evidence of deteriorating fundamentals, or earnings misses.

Typical short candidates leave the market with fundamental misperceptions about their business. Good shorts tend to have highly levered balance sheets and/or hidden liabilities. Companies profiting

from fads, companies with weak business models or poor competitive positioning, companies with aggressive accounting, and companies with unethical or inept management teams also tend to make good short candidates. The Adviser attempts to avoid otherwise attractive short candidates that have a reasonable chance of being acquired by another company or private equity firm.

Longer Term Orientation. The Adviser's primary goal is to achieve excellent, long term risk-adjusted returns, and therefore the portfolio is managed as such. The Adviser judges itself on annual returns and does not manage the portfolio for low monthly volatility or consistent monthly returns.

The Adviser believes patience and a long term focus are critical elements of the investment strategy. The Adviser believes the market is efficient over the long term; the Adviser believes that over the short term, however, the market creates inefficiencies that lead to good investment opportunities. A long term orientation enables the Adviser to make decisions based on fundamental business movements, not stock price movements.

The duration of the Valinor Capital Funds' investments, then, is for a longer term than that of the typical hedge fund. When the Adviser makes a long investment, it hopes to hold onto it for one to three years; when the Adviser puts on a short position, it hopes to hold onto it for six to twelve months.

This strategy is not without its perceived costs. Longer term investing can be more volatile in the short run, but this does not mean it is more risky. The Adviser defines risk as the permanent loss of capital, not as the short term volatility of an investment. As long as the Adviser has done its research properly, and as long as an investment meets its longer term return thresholds, volatility will actually create opportunities for the Adviser (due to the resultant mispricing of securities) rather than close them.

As Portfolio Manager, David Gallo, has final authority over all portfolio decisions for the Valinor Capital Funds.

VPCP Fund

The VPCP Adviser seeks to generate superior, risk-adjusted returns by investing primarily in private companies. The VPCP Adviser seeks to achieve this investment objective by identifying and sourcing proprietary growth equity opportunities, and will deploy capital opportunistically based on the quality of investments available at any given time.

Investment in Small Capitalization Private Companies. The VPCP Adviser will primarily invest in micro and small capitalization private companies seeking a financial partner to, among other things, further its growth, navigate complex or idiosyncratic situations, and add strategic value and institutional thinking to its business. The VPCP Adviser believes the financing markets for such companies are under-served and highly fragmented and that the VPCP Adviser can capitalize on these opportunities by seeking out promising companies early on, continuously mining robust personal and professional networks for new opportunities, cultivating strong relationships with management teams, and providing a more flexible and creative capital source than traditional banks and/or institutional funds.

Portfolio Construction. The VPCP Adviser seeks to construct a concentrated, idiosyncratic portfolio of approximately eight to twelve core investments over the commitment period. Specific company and/or market conditions will ultimately determine investment timing over the commitment period.

Based on anticipated capital commitments of \$100 to \$150 million, a typical investment for the VPCP Adviser will be \$5 to \$20 million, although smaller tactical or strategic investments may also be considered.

Portfolio Monitoring. The VPCP Adviser intends to actively engage in portfolio management and monitoring of the VPCP Fund's portfolio. Frequent interaction with private company management and board participation are among the various ways the VPCP Adviser intends to continuously manage risk and maximize return.

As Portfolio Manager, Seth Cohen has primary authority over all portfolio decisions for the VPCP Fund.

Risk of Loss

Investing in the Funds involves a risk of loss that investors must be prepared to bear. There is no assurance that the Adviser's investment strategies will be successful, or that any Fund will be profitable. Details concerning the risks associated with an investment are set forth in the respective Fund's offering memorandum.

However, some of the material risks that generally apply to the investment strategies employed by the Adviser include:

Valinor Capital Funds

The Valinor Capital Funds primarily invest in publicly-traded equity securities, and therefore the primary risk of loss is associated with securities selection.

Nature of Investments. The profitability of a significant portion of the Adviser's investment program depends to a great extent upon correctly assessing the future course of price movements of specific securities. There can be no assurance that the Adviser will be able to predict accurately these price movements.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risks are measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller,

less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Leverage. Performance may be more volatile if a portfolio employs leverage.

Short Selling Risk. The Adviser's investment program may include short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments are not always undertaken on recognized exchanges, in which case such transactions will expose the portfolio to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

VPCP Fund

The VPCP Fund primarily invests in private companies, and therefore the primary risk of loss is associated with securities selection, business risks of investing in private companies with limited operating history, and illiquidity of securities of private companies.

Private Investments. Investments in the securities of private companies at various stages in their development involve a high degree of business and financial risk. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.

The VPCP Adviser's investment program will have significant exposure to private, micro- and/or smaller-capitalization companies. These companies typically have modest revenues and may or may not be profitable. Further, the VPCP Adviser may to a lesser extent invest in securities of unseasoned early stage companies with little or no operating history. These early stage companies represent highly speculative investments. Both types of companies may require additional capital after the VPCP Adviser's initial investment to develop technologies and markets, acquire customers and achieve or

maintain a competitive position. This capital may not be available at all, or on acceptable terms. In this regard, the value of the private companies may depend upon the quality of managerial assistance provided by the investors in the companies and their ability and willingness to provide financial support. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. To the extent the VPCP Adviser invests in micro- and/or smaller-capitalization companies, the risk of bankruptcy or insolvency (with the attendant losses to investors) may be higher than for larger, “blue-chip” companies.

The use of leverage by private companies may increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service or operating expenses, partial or total loss of capital invested in the company may be incurred, which, depending on the size of the company, could adversely affect the return on the capital.

The VPCP Adviser's ability to realize value from an investment in a private company will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of the investment, or may not occur at all. There can be no assurance that any of the companies in which the VPCP Adviser invests will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, the VPCP Adviser may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. Loss of all or part of an investment may occur if a company fails or its product lines fail to achieve an adequate level of market recognition or acceptance.

Company's Dependence on Certain Personnel. The success of certain private companies is dependent upon the skills, talents, abilities and activities of the founder(s) and other senior executives/officers of such company. The loss of the services of any such individuals could have a material adverse effect on the investment in such private company.

Lack of Liquidity of Private Instruments. The VPCP Adviser will invest significantly in private instruments for which the number of potential purchasers and sellers, if any, is very limited. This factor may have the effect of limiting the availability of these instruments for purchase by the VPCP Adviser and may also limit the ability of the VPCP Adviser to sell such instruments at their fair value. Further, valuation of the private instruments may involve uncertainties and subjective determinations. Private instruments will be valued at their fair value employing methods determined in good faith by the VPCP Adviser.

Minority Investments. Although the VPCP Adviser may seek to negotiate certain protective provisions in connection with its investments in private companies, the VPCP Adviser expects it may take minority positions in certain companies where it will be a passive minority investor without governance rights or protective provisions. Further, the VPCP Adviser may not be represented on a private company's board

of directors, and in those cases, the private company will be managed by its own board and officers (who will not be affiliated with the VPCP Adviser). In addition, the governance structure of a private company may include representation of other financial investors with whom the VPCP Adviser is not affiliated and whose interests may conflict with the interests of the VPCP Adviser. As a result, in the event the VPCP Adviser lacks governance rights or protective provisions, or has limited or no representation on a private company's board, the VPCP Adviser typically will not be in a position to exercise control over the management of such company, and, accordingly, may have a limited ability to protect the investment in the company.

Projections. Projected operating results of a private company in which the VPCP Adviser invests will typically be based on financial projections prepared by the private company's management or developed by the VPCP Adviser. Projections are inherently uncertain and subject to factors beyond the control of the VPCP Adviser and the private company in question. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of unforeseen events could impair the ability of a private company to realize projected values and/or cash flow. Additionally, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Item 9. Disciplinary Information

The Adviser and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the Adviser or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser provides investment advice to the Funds. The general partners of the Funds are affiliated with the Adviser by common ownership. Otherwise, the Adviser and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. The Adviser is an exempt commodity pool operator.

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

Code of Ethics

The Adviser believes that a “culture of compliance” highlighted by employees with high ethical standards is critical for its long-term success.

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser to put the interests of the Adviser’s clients before its own interests and to act honestly and fairly in all respects in its dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Investors and prospective investors may obtain a copy of the Code by contacting Fola Adamolekun (Chief Compliance Officer) by email at fadamolekun@valinor.com, or by telephone at (212) 918-5242.

The Adviser’s Code requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the Adviser with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

The Adviser, in the course of its investment management and other activities (e.g., board service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell, or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The VPCP Adviser is subject to the supervision and control of the Adviser, and operates under the Code and the Adviser’s other compliance policies and procedures.

Investing in Securities Recommended to Clients

The employees of the Adviser or its related persons may invest in the same securities (or related securities) that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an employee has, the employee is in a position to trade in a manner that could adversely affect clients (e.g., place his or her own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). The Adviser also permits certain of its employees to make co-investments together with the Funds.

In addition to affecting the employee's objectivity, these situations may give rise to scenarios in which the Adviser's personnel invest in securities of an issuer in which a Fund has an existing investment or makes a future investment, giving rise to potential conflicts.

The Adviser's Code generally prohibits the Adviser or its access persons from executing personal securities transactions of any kind in any publicly-traded single-name equity or debt security. In addition, all investments in private securities are subject to pre-clearance by the Chief Compliance Officer. All of the Adviser's access persons are required to disclose their securities holdings and transactions on at least a quarterly basis. Trading in employee accounts will be reviewed by the Chief Compliance Officer to ensure that the employees have not executed trades in any single-name equity or debt securities, unless they have been granted permission to do so by the Chief Compliance Officer. In this regard, in the unlikely event that there is overlap between the securities held by the Funds and securities held by an access person, the procedures outlined above are designed to resolve any resulting potential conflicts.

The Adviser, its employees or a related entity will have an investment in the Funds. For example, the general partners for the Funds are 100% owned by the Adviser and related persons. Therefore, the Adviser, its employees or a related entity participate in transactions effected for the Funds. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Fund's offering memorandum.

An employee of the Adviser serves as director of certain research companies used by the Funds. As a result, the employee receives tangible and/or intangible benefits related to the Funds' use of the research companies. The Adviser has concluded that the fees charged for the services obtained are standard rates established on an arms' length basis and that the services provided benefit the Funds. The Adviser periodically reviews the arrangements and to continue them only if the Adviser concludes that the arrangements continue to be at arms' length and of benefit to the Funds.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation. Such factors include price and transaction costs, reputation, financial strength and stability, any products or services provided by such brokers, access to particular markets, and efficiency of execution. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage, or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Best Execution Committee generally meets quarterly to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

The Adviser receives research or other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms, or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer reviews and evaluates its soft dollar practices and determines in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. The Adviser will only pay-up if it determines in good faith that such amount of additional commissions is reasonable in relation to the value of the products and services provided by such broker-dealer.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other Funds that did not generate such commissions. In this regard, research services obtained by the use of commissions arising from the portfolio transactions of the Valinor Capital Funds may be used by the VPCP Fund. The Adviser is not required to allocate soft dollar benefits to the Funds proportionately to the soft dollar credits the Funds generate.

During the Adviser's last fiscal year, as a result of brokerage commissions (or markups or markdowns) generated by the Funds' transactions, the Adviser acquired services including, among others, information services on the economy, industries, groups of securities and individual companies, databases, stock pricing information, periodicals, and exchange fees paid for real-time market data.

In determining whether to direct brokerage transactions to particular broker-dealers, the Adviser's Chief Compliance Officer reviews the investment team's evaluation of broker-dealers at least annually to review and assess the soft dollar practices of the Adviser and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

The Adviser has entered into a "client commission arrangement" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the actual use of the product or service by the Adviser's personnel. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and clients.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to prospective investors. The Adviser may place portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser

determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser generally purchases or sells the same security for the Funds contemporaneously and using the same executing broker. It is the Adviser's practice, where possible, to aggregate orders for the purchase or sale of the same security submitted contemporaneously, and with the same order instructions, for execution using the same executing broker. Such aggregation may enable the Adviser to obtain for the Funds a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to the Funds. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Funds.

Because of the differences in Fund investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among the Funds in invested positions and securities held. The Adviser's portfolio managers submit an allocation statement to the Adviser's trading desk describing the allocation of securities to (or from) the Funds for each trade/order submitted. The portfolio managers may consider the following factors, among others, in allocating securities among the Funds: (i) investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a portfolio by applicable law; (iv) size of the Fund; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) liquidity, requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to generally allocate eligible investment opportunities to Funds on a pro rata basis (based on the value of the assets of each Fund), the aforementioned factors may lead the portfolio managers to allocate securities to the Funds in varying amounts. In certain circumstances, based upon the investment team that sources or diligences a private investment, either of the Valinor Capital Funds or the VPCP Fund may receive more favorable treatment in connection with the allocation of investment opportunities in private securities.

Allocations will be made among the Funds eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate.

The Adviser may effect cross transactions between the Funds, except as otherwise noted below. Cross transactions enable the Adviser to execute a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed Funds remain substantially similar. The Adviser has a potentially

conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between the Funds are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss.

Item 13. Review of Accounts

The Valinor Capital Funds' portfolios are reviewed with regard to positions held, risk exposure, and proper settlement at least on a daily basis by David Gallo (Portfolio Manager for the Valinor Capital Funds), the Chief Financial Officer, and the in-house Finance and Operations team.

The VPCP Fund portfolio is reviewed with regard to positions held and risk exposure, at least monthly by Seth Cohen (Portfolio Manager for the VPCP Fund), the Chief Financial Officer, and the in-house Finance and Operations team.

Investors in the Valinor Capital Funds generally receive monthly notices of Fund performance (estimate and actual), investor account balances from the Funds' administrator, a quarterly narrative investor letter which includes the respective Fund's quarterly performance estimates, performance attribution, general discussion of the respective Fund's views on the markets and investment environment, as well as general Fund positioning and performance information. Investors in the VPCP Fund will generally receive quarterly portfolio updates. Investors in all Funds will also receive audited annual financial statements.

Investors in the Funds receive reports from the Adviser pursuant to the terms of each of the Fund's offering memorandum.

Item 14. Client Referrals and Other Compensation

The Adviser does not directly or indirectly compensate any third-party for client or investor referrals. The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates or higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

Item 15. Custody

In general, all Fund assets are held in custody by unaffiliated broker/dealers or banks acting in the capacity of “qualified custodians.”

Notwithstanding the foregoing, Valinor Associates, LLC in its role as general partner to the Valinor Capital Funds, and VPCP GP, LLC in its role as general partner to the VPCP Fund, may be deemed to have custody of Fund assets. As such, the Adviser has developed procedures to ensure the safeguarding and protection of the assets. Such procedures include among other things, the separation of functions and dual signatory approvals for the distribution of Fund capital.

The Funds are subject to an annual audit by an accountant registered with and subject to inspection by the PCAOB and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the respective Fund’s fiscal year end.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Funds in a manner consistent with their investment objective and restrictions, as set forth in the respective offering memorandum of the Funds.

On behalf of the Funds, the Adviser has the authority to determine (i) the securities to be purchased and sold (subject to restrictions on its activities set forth in the offering memoranda), (ii) the amount of securities to be purchased or sold, (iii) the executing broker or dealer for any transaction, and (iv) the commission rates charged for the transactions.

Item 17. Voting Client Securities

The Adviser exercises proxy voting authority on behalf of the Funds. The Adviser complies with its proxy voting policies and procedures that are designed to ensure that it votes proxies in the best interests of the Funds. In voting proxies, the Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. The Adviser will generally vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of the Funds and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

If a material conflict of interest between the Adviser and a Fund exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or take some other appropriate action.

Because the Adviser provides investment advice to commingled investment entities, individual investors in the Funds will not be able to direct the Adviser on how to cast a proxy vote.

Investors may obtain a copy of the Adviser's proxy voting policies by contacting Fola Adamolekun (Chief Compliance Officer) by email at fadamolekun@valinor.com or by telephone at (212) 918-5242.

Item 18. Financial Information

The Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds' assets.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.