

## **PART 2A OF FORM ADV: FIRM BROCHURE**

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**March 31, 2015**

**This Brochure provides information about the qualifications and business practices of Glenhill Capital Advisors, LLC (“Glenhill”). If you have any questions about the contents of this brochure, please contact Kevin Corb at 646-432-0600 or [kcorb@glenhillcap.com](mailto:kcorb@glenhillcap.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Glenhill also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

Glenhill Capital Advisors, LLC (“Glenhill”) is updating its Brochure as of March 31, 2015, as part of its annual amendment filing. The following is a summary of the material changes made since Glenhill’s last annual amendment filing on March 31, 2014.

- Disclosures related to Glenhill Long Equities Fund LP, Glenhill Long Equities Fund Ltd., and Glenhill Long Equities Master Fund LP were removed as the funds are in the process of unwinding as of December 31, 2014.
- Glenhill has also made certain additional clarifying amendments in this ADV Part 2A.

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## ITEM 4 – ADVISORY BUSINESS

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| <b>Item 4.A</b> | <p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Founded in December of 2000, Glenhill Capital Advisors, LLC (f/k/a GJK Capital Advisors, LLC) (“Glenhill”) is a Delaware limited liability company. Glenhill is principally owned by Krevlin Management, Inc., a Delaware corporation. Krevlin Management, Inc. is wholly owned by Glenn Krevlin.</p> <p>Glenhill provides discretionary advisory services to pooled investment vehicles organized as private investment funds (the “Funds”), as a sub advisor to a private fund (“Sub Advised Fund”), and as a sub adviser to a registered investment company (“RIC”, and, together with the Funds and Sub Advised Fund, the “Advisory Clients”).</p> <p>The Funds are organized as follows:</p> <ul style="list-style-type: none"> <li>• Each of Glenhill Capital LP, a Delaware limited partnership (the “Onshore Feeder”) and Glenhill Capital Overseas Partners Ltd., a Cayman Islands exempted company (the “Offshore Feeder”), invest substantially all of its assets into Glenhill Capital Overseas Master Fund, LP, a Cayman Islands limited partnership (the “Master Fund”). The Onshore Feeder, the Offshore Feeder and the Master Fund are collectively referred to herein as the “Capital Funds”;</li> <li>• Each of Glenhill Concentrated Long Absolute Fund L.P., a Delaware limited partnership (the “Long Absolute Feeder”) and Glenhill Concentrated Long Relative Fund L.P., a Delaware limited partnership (the “Long Relative Feeder”), invest substantially all of its assets into Glenhill Concentrated Long Master Fund, LLC, a Delaware limited liability company (the “Long Master Fund”). The Long Absolute Feeder, the Long Relative Feeder and the Long Master Fund are collectively referred to herein as the “Long Funds”; and</li> <li>• Glenhill Long Fund LP, a Delaware limited partnership (the “GLF Fund”). One of the limited partners in the GLF Fund is Glenhill Long Fund Ltd., a Cayman Islands exempted company (the “GLF Feeder”) which was formed to meet the needs of certain non-US and US tax-exempt investors and invests substantially all of its assets into the GLF Fund</li> </ul> <p>Glenhill serves as the investment manager to the Funds. Affiliates of Glenhill serve as the general partner or managing member to the Funds. Specifically, Glenhill Capital Management, LLC, a Delaware limited liability company (“Glenhill Capital GP”), serves as the general partner of the Onshore Feeder, the Long Absolute Feeder Fund and the Long Relative Feeder Fund. Glenhill Capital GP also serves as the managing member of the Long Master Fund. Glenhill Capital Overseas GP, Ltd., a Cayman Islands limited partnership (“Glenhill Overseas GP”), serves as the general partner of the Master Fund. Glenhill Long GP, LLC (“Glenhill Long GP”), a Delaware limited liability company, serves as general partner to the GLF Fund. Glenhill Capital GP, Glenhill Overseas GP, and Glenhill Long GP are referred to collectively herein as the “General Partner” or</p> |
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|                 | <p>“General Partners”. It should be noted that Glenhill Capital GP is the sole shareholder of Glenhill Overseas GP. It should also be noted that each General Partner has the sole power and authority to manage the business and legal affairs of its respective Fund.</p> <ul style="list-style-type: none"> <li>• Each of the RIC and Sub Advised Fund are organized as separately managed accounts.</li> </ul>  |
| <b>Item 4.B</b> | <p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Glenhill provides investment advisory services to the Advisory Clients. As the investment adviser to the Advisory Clients, Glenhill seeks to provide superior and sustainable returns combined with effective risk management. Glenhill’s investment strategy is based upon a rigorous evaluation methodology that isolates what it believes are the most ideal investment opportunities. Through extensive research, an experienced investment team, and broad industry knowledge, Glenhill seeks to evaluate and identify contrarian investment opportunities primarily in publicly traded equities primarily in the United States and Western Europe and to isolate those with the greatest potential for long-term risk adjusted returns.</p> <p>As described in further detail in Item 8.A below, the Master Fund, the Long Master Fund, and the GLF Fund each have a different investment strategy; however, the Funds primarily invest in public equities and typically have a long-bias. In addition to investing in common equities, Glenhill’s investment strategy may include short sales and investments in options, fixed income securities and private placements.</p> <p>Each Fund’s structure, investment objective and strategy is set forth in a confidential private offering memorandum (each a “CPOM”) provided to each Investor in the relevant Fund (each an “Investor”).</p> <p>The RIC’s investment objectives and the types of investments are individually negotiated and established between Glenhill and the RIC.</p> <p>The Sub Advised Fund’s investment objectives and the types of investments are individually negotiated.</p> |
| <b>Item 4.C</b> | <p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Glenhill does not tailor its advisory service to the individual needs of investors nor accepts Investor-imposed investment restrictions in the Funds.</p> <p>As noted above, the RIC and Sub Advised Fund’s investment objectives and the types of investments are individually negotiated and established.</p>   |

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|                 | <p>In the future, if deemed appropriate for a large or strategic investor, Glenhill may establish additional separately managed accounts that may tailor its investment objectives to those of each specific investor and/or be subject to different terms and/or fees than those of the Funds. Such investment objectives, fee arrangements and terms would be individually negotiated, and it should be noted that any such separately managed account relationships would generally be subject to significant account minimums.</p> <p>Glenhill has in the past and may in the future, enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Investors that provide such Investors with additional and/or different rights or terms than those set forth in the Funds’ offering documents.</p> |
| <b>Item 4.D</b> | <p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Glenhill does not participate in wrap fee programs.</p>  |
| <b>Item 4.E</b> | <p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</b></p> <p>As of December 31, 2014, Glenhill manages \$2,378,844,467 of Advisory Client regulatory assets on a discretionary basis. Glenhill does not currently manage any Advisory Client assets on a non-discretionary basis.</p>  |

## ITEM 5 – FEES AND COMPENSATION

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| <p><b>Item 5.A</b></p> | <p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>The Funds offer interests or shares (as applicable) only to certain qualified investors and admission in the Funds is not open to the general public. Interests or shares (as applicable) are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Each Fund’s offering documents contain a detailed description of the applicable Fund’s fee schedule.</p> <p>Fee arrangements with the RIC and the Sub Advised Fund are individually negotiated.</p> <p><b>It is critical that Investors refer to the relevant Fund’s offering documents for a complete understanding of how Glenhill is compensated for its advisory services.</b></p>   |
| <p><b>Item 5.B</b></p> | <p><b>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Glenhill deducts fees from each Fund’s assets. With respect to the Capital Funds and the Long Relative Feeder Fund, Glenhill generally deducts a management fee based on the net assets of each Fund, quarterly in advance (the “Management Fee”) while the Management Fee for the GLF Fund is deducted monthly in advance. The Long Absolute Fund and the Long Master Fund are not subject to a management fee.</p> <p>Glenhill also charges performance-based compensation in the form of an incentive allocation or performance based fee (the “Incentive Allocation”). The Incentive Allocation is generally calculated and charged as of the last day of each fiscal year. The Incentive Allocation is also generally subject to a loss carryforward provision, such that generally an Investor will not be charged an Incentive Allocation until any net loss previously allocated to such Investor has been offset by subsequent net profits. It should be noted that the Incentive Allocation (and loss carryforward provision) may be calculated differently with respect to each Fund (or the type of interests held by Investors in each Fund).</p> <p>Glenhill or the General Partners (as applicable) and in their respective sole discretion, can waive, reduce or rebate the Management Fee or the Incentive Allocation for certain Investors.</p> <p><b>It is critical that Investors refer to their respective Fund’s offering documents for a complete understanding of how fees are deducted from their assets. This is particularly true with respect to the description of the performance-based compensation above. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</b></p> |

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|                 | <p>Further, because Glenhill charges some of its Advisory Clients a higher management fee and performance allocation, there is a potential conflict of interest with respect to the Advisory Clients are charged higher fees. Glenhill may have an incentive to favorably allocate investments and refer investors to such Advisory Clients in order to increase the amount of fees payable to Glenhill.</p>   |
| <b>Item 5.C</b> | <p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>Each Fund will pay for all expenses incurred in connection with the operation of such Fund (and its pro rata share of expenses incurred by a master fund, if applicable), including without limitation, accounting and legal fees and disbursements (whether incurred by the Fund or the applicable master fund or by Glenhill or the General Partner (if applicable) on the Funds' behalf); indemnification expenses; commissions; clearing fees; research fees; fees, interest and other costs on margin accounts or other financings or re-financings; borrowing charges on securities sold short; custodial fees; bank service fees; third-party administration expenses; expenses in connection with the issuance of interests or shares (as applicable); expenses in connection with transactions directed to broker-dealers in part in recognition of investment research and information furnished or expenses for services rendered by broker-dealers in the execution of such orders and the use of such research and other services provided by such broker-dealers; and any other reasonable expenses related to the purchase, sale, holding or transmittal of Fund assets or liabilities as shall be determined by Glenhill or the General Partners in their sole discretion. Further, organizational expenses of the GLF Fund are currently being amortized over a 60 month period from the date the Funds' commenced operations (i.e., February 2013).</p> <p>The expenses that are charged to the RIC and the Sub Advised Fund are determined on a case-by-case basis.</p> <p>With respect to soft dollars, the Funds may be deemed to be paying for research and other services with "soft" or commission dollars. Refer to Item 12 – Brokerage Practices for further information.</p> |
| <b>Item 5.D</b> | <p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>As noted in Item 5.B. above, with respect to the Capital Funds, the Long Relative Fund, and the GLF Fund, Glenhill deducts the Management Fee in advance. To the extent a capital contribution is made as of any day that is not the first day of a fiscal quarter/month, the Management Fee is prorated. To the extent a withdrawal is made mid-quarter/month, a pro-rata portion of the Management Fee will NOT be refunded to the withdrawing investor in the Capital Funds and the Long Relative Fund.</p> <p>With respect to terminating the investment advisory relationship, an Investor is</p>  |



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|                   | <p>generally permitted to make a withdrawal from:</p> <ul style="list-style-type: none"> <li>• the Capital Funds as of the last day of any calendar quarter, upon 60 days' prior written notice, following an initial one-year lock-up period;</li> <li>• the Long Funds upon 60 day's prior written notice, on either a rolling one-year, two-year or three-year basis, based on the Investor's initial contribution date and selected series of interests; and</li> <li>• the GLF Fund as of the last day of any month, upon 30 days' prior written notice, following an initial lock-up period (subject to certain fees for withdrawals made before the fifth anniversary of such contribution).</li> </ul> <p>Withdrawals for all Funds may also be subject to additional limitations, including, but not limited to, required notice periods, a Fund-level gate, suspension of withdrawals, required withdrawals and the retention of a reserve for liabilities. Notwithstanding this, in the event that Glenn Krevlin (i) dies, (ii) becomes incompetent or disabled (i.e., unable, by reason of illness or injury, to perform his functions as the principal of Glenhill for 90 consecutive days), (iii) ceases to control, directly or indirectly, Glenhill or (iv) ceases to be involved in the activities of the Funds, Investors will be given a special withdrawal right.</p> <p>Payment of withdrawal proceeds will be made as soon as practicable, but Investors in the Capital Funds and the Long Funds will generally receive 90% of the withdrawal proceeds no later than 30 days following the date of withdrawal. Investors in the GLF Fund will generally receive at least 95% of the estimated withdrawal proceeds within 15 days after the applicable withdrawal date. Investors in all Funds will receive the balance of any such un-paid withdrawal proceeds (with interest) as soon as practicable following the release of the applicable Fund's audited financial statements for the year in which the withdrawal occurred.</p> <p><b>It is critical that Investors refer to the relevant Fund's offering documents for a complete understanding of withdrawal terms. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</b></p> |
| <b>Item 5.E</b>   | <p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to Glenhill.</p>  |
| <b>Item 5.E.1</b> | <p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</b></p> <p>Not applicable to Glenhill.</p>  |

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| Item 5.E.2 | <p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable to Glenhill.</p>  |
| Item 5.3.3 | <p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable to Glenhill.</p> |
| Item 5.E.4 | <p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p>Not applicable to Glenhill.</p>   |

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As noted in Item 5.B above, Glenhill receives performance-based compensation in the form of an Incentive Allocation. While each Fund managed by Glenhill pays performance-based compensation, it should be noted that the General Partners do not charge an Incentive Allocation with respect to members, employees, and affiliates of either Glenhill or the General Partners.

The possibility that Glenhill may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

As noted in Item 5.A above, Glenhill may also have an incentive to favor those Advisory Clients that are charged higher performance-based compensation. Glenhill recognizes that it is a fiduciary and as such must act in the best interests of the Advisory Clients and Investors. Further, Glenhill recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Glenhill provides investment advisory services to pooled investment vehicles operating as private investment funds as well as acting as a sub adviser to a RIC and a private fund. When deemed appropriate for a large or strategic investor, Glenhill may, in the future, establish additional managed accounts for each such investor.

Each Investor in the Funds must meet the eligibility provisions outlined in Item 5.A above. The minimum initial investment for each Fund is \$1,000,000. These minimums are subject to waiver at the discretion of the General Partners in the case of the Onshore Feeder, the Master Fund, the Long Funds, and the GLF Fund, and the board of directors in the case of the Offshore Feeder; provided however, that with respect to some funds, the initial subscription amount may not be less than the applicable statutory minimum which is \$100,000 for the Master Fund and the Offshore Fund..

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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| Item 8.A | <p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>As described in Item 4.B above, the primary investment objective of the Advisory Clients is to seek consistent above average returns primarily through long-term capital appreciation, while also attempting to preserve capital and mitigate risk through diversification of investments and, in certain cases, hedging activities. Glenhill typically manages the Advisory Clients’ portfolios with the same value-based approach described below.</p> <p><u>Capital Funds</u></p> <p>The Master Fund focuses on investing and trading primarily in the common stocks of publicly traded companies operating in multiple sectors. However, from time to time, the Master Fund may invest in options, fixed income securities, illiquid securities and short-term United States Government obligations, certificates of deposit, commercial paper and other money market instruments, including repurchase agreements with respect to such obligations. Further, when Glenhill deems it appropriate to do so, the Master Fund may increase the number and extent of its “long” positions by borrowing, also known as using leverage. Although the Master Fund typically has a long-bias, the Master Fund will take both long and short positions. Glenhill seeks to actively balance the Master Fund’s net market exposure and increase performance by utilizing a disciplined approach to shorting individual securities. Securities are shorted for a variety of reasons including: (i) temporary overvaluation due to short-term market euphoria for a sector; (ii) faulty business model; (iii) poor earnings; (iv) questionable accounting practices; (v) deteriorating fundamentals; and (vi) weak management unable to adapt to changes in technology, regulation or the competitive environment.</p> <p><u>Long Funds</u></p> <p>The Long Funds follow a substantially similar strategy as that of the Capital Funds, however, the Long Master Fund primarily invests in concentrated long positions in common stocks.</p> <p><u>GLF Fund</u></p> <p>The GLF Fund’s investment objective is to seek superior long-term gains in excess of the return on the Russell 3000 Index primarily by purchasing long positions in North American and European common stocks, and supporting such positions through limited options exposure and currency hedging. The GLF Fund may concentrate investments in particular industries, companies and/or geographic areas, subject to restrictions as set forth in the GLF Fund’s offering documents.</p> |
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|          | <p><u>Value-Based Approach</u></p> <p>To seek to achieve its investment objective, across all Funds, Glenhill employs a value-based approach and intends to allocate the Funds' investments in companies operating in multiple sectors. However, Glenhill may take advantage of opportunities in other sectors if such opportunities meet Glenhill's standards of investment merit.</p> <p>In appraising a prospective investment's potential for long-term capital appreciation, Glenhill analyzes certain financial measures to assess the value of a company's business, such as the company's historical and expected cash flows, its returns on capital, its projected earnings growth, its valuation relative to its growth and to that of its industry, and forecasts and projections for the relevant industry group. Glenhill believes that management is a critical variable in determining the long-term value of a business; thus the Funds' investment program entails frequent interaction with company management, including periodic visits with management and corporate facilities.</p> <p>To identify potential investments Glenhill relies primarily on its research skills, industry knowledge and the company relationships developed by the Funds' portfolio manager over his years of analyzing businesses. Glenhill's research involves independent sorting and research of financial and corporate documents filed with the SEC, as well as general and financial news, the use of third-party research databases and consultants, news services and screening software. Glenhill also participates in certain events (i.e. luncheons/dinners) and online groups where investment professionals and others share investment ideas. Glenhill will also utilize the substantial professional relationships that the Funds' portfolio manager has established during his career with money managers, leveraged buyout and private equity investors, research analysts, securities traders, brokers and corporate managers.</p> <p>Glenhill's investment decisions will take into consideration its view of macroeconomic conditions and industry trends, and will be based on fundamental analysis of a security's relative value. Further, Glenhill may, under appropriate circumstances in the event the opportunity presents itself, accept a role on the board of directors of any company in which the Funds have made an investment.</p> <p><b>Each of the Funds has broad and flexible investment authority. The Funds may have other strategies or engage in other activities than those described herein. It is critical that Investors refer to the relevant Fund's CPOM for a complete understanding of that Fund's investment objective and strategy. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</b></p> <p><b>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</b></p> |
| Item 8.B | <p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how</b></p>   |

**frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

Nature of Investments

Glenhill has broad discretion in making investments for the Funds and expects to utilize highly speculative investment techniques, including leverage, short sales, options and derivative transactions. There can be no assurance that Glenhill will correctly evaluate the nature or magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may detrimentally impact businesses in which the Funds invest, affecting their access to capital and public market valuations. These factors and others may significantly affect the results of the Funds' activities and the value of its investments. In addition, the value of the Funds' portfolio may fluctuate in response to fluctuations in the general level of interest rates.

Frequency of Trading

Some of the strategies and techniques to be employed by Glenhill may require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size. The Funds will bear these costs regardless of the profitability of the strategy.

Financial Model Risk

Many of the Funds' investments and investment strategies require the use of quantitative and qualitative valuation models developed by Glenhill and third-parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without Glenhill recognizing the change before significant losses are incurred.

Leverage

The Funds may employ leverage for the purpose of making investments and to hedge its exposure to market and credit risk. The use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, increases the Funds' exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the interests or shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the interests or shares may decrease more rapidly than would otherwise be the case.

Liquidity of Investments

A portion of the Funds' assets may from time to time be invested in securities and other financial instruments or obligations for which no market exists and/or which

are restricted as to their transferability under federal or state securities laws. Because of the absence of any trading market for these investments, the Funds may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the Funds. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

#### Arbitrage Transaction Risks

Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. Glenhill may employ any one or more of these arbitrage strategies. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Funds are employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable “spreads,” which can also be identified, reduced or eliminated by other market participants.

#### Hedging Transactions

The success of the Funds’ hedging strategy will be subject to Glenhill’s ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds’ hedging strategy will also be subject to Glenhill’s ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transactions. For a variety of reasons, Glenhill may not seek to establish a perfect correlation between such hedging instruments and the risks being hedged. Such imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to risk of loss. In addition, Glenhill may not hedge a risk inherent in the Funds’ portfolio because a hedge may not be available or is too costly in light of the likelihood of the possible risk actually occurring or because the risk simply could not be reasonably anticipated.

#### Currency Exposure

The interests or shares in the Funds are issued and redeemed in U.S. dollars. The Funds’ portfolio may have positions which are denominated in currencies other than U.S. dollars. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Glenhill may not necessarily seek to hedge the foreign currency exposure of the Funds, and as such, the Funds would be subject to varying degrees of foreign exchange risks. In addition, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the U.S. dollar and such other currencies.

**Please refer to the offering documents of the Funds for a detailed description**



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|                 | <b>of the material risks related to an investment in the Funds.</b>  |
| <b>Item 8.C</b> | <p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><u>Equity Securities</u></p> <p>The Funds invest in equity securities, and expect to hold both long and short positions in such securities. Such investments will be subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.</p> <p><u>Short Selling</u></p> <p>Although the Funds generally have a long-bias, the Funds may engage in short selling. Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the Funds to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.</p> <p>There can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by the Funds at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.</p> <p><u>Convertible Securities</u></p> <p>Convertible securities provide higher yields than the underlying equity securities, but generally offer lower yields than non-convertible securities of similar quality. The value of convertible securities fluctuates in relation to changes in interest rates like bonds and, in addition, fluctuates in relation to the underlying common stock. In addition, convertible securities are often held in large concentrations by levered investors and hence may be materially devalued when those investors are selling, irrespective of the underlying issuer's financial health.</p> <p><u>Options</u></p> <p>The Funds may engage in the trading of options. Such trading involves risks substantially similar to those involved in trading margined securities in that</p> |

options are speculative and highly leveraged. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

#### Derivatives

A portion of the Funds' assets may be invested in derivative financial instruments. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

#### Debt Securities

The Funds may invest in unrated or low grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Lower or unrated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should be aware that ratings are relative and subjective and are not absolute standards of quality. Subsequent to its purchase by the Funds, an issue of securities may cease to be rated or its rating may be reduced. Neither event will require sale of such securities by the Funds, although Glenhill will consider such event in its determination of whether the Funds should continue to hold the securities.

The market value of securities in lower-rated categories is more volatile than that of higher quality securities. In addition, the Funds may have difficulty disposing of certain of these securities because there may be a thin trading market. The lack of a liquid secondary market for certain securities may have an adverse impact on the Funds' ability to dispose of such securities and may make it more difficult for the Fund to obtain accurate market quotations for purposes of valuing the Fund and calculating the value of its net assets.

#### Foreign Securities

The Funds may invest in securities and other instruments of foreign corporations and foreign countries. Investing in such securities involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including, among other things, political and economic

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|  | <p>considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholdings and other taxes and certain government policies that may restrict the Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in many foreign countries are not equivalent to U.S. standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the U.S. There is also generally less regulation of securities markets in many foreign countries than there is in the U.S.</p> <p><b>Please refer to the offering documents of the Funds for a detailed description of the material risks related to an investment in the Funds.</b></p> |
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

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| <b>Item 9.A</b> | <p><b>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</b></li> <li><b>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</b></li> <li><b>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</b></li> <li><b>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>.</b></li> </ol> <p>Not applicable to Glenhill.</p> |
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| Item 9.B | <p><b>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</b></li> <li><b>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</b> <ol style="list-style-type: none"> <li><b>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</b></li> <li><b>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</b></li> <li><b>(c) otherwise significantly limiting your firm's or a <i>management person's</i> <i>investment-related</i> activities; or</b></li> <li><b>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</b></li> </ol> </li> </ol> <p>Not applicable to Glenhill.</p> |
| Item 9.C | <p><b>A self-regulatory organization (SRO) proceeding in which your firm or a management person</b></p> <ol style="list-style-type: none"> <li><b>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</b></li> <li><b>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</b></li> </ol> <p>Not applicable to Glenhill.</p>  |

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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| Item 10.A | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Glenhill.</p>   |
| Item 10.B | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Glenhill.</p>  |
| Item 10.C | <p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p><u>Affiliated General Partners</u></p> <p>Glenhill serves as the manager to the Funds. Glenhill, the General Partners and their members, employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds. It should be noted that investments made by such parties generally are not subject to the Management Fee or Incentive Allocation described in Item 5 above.</p> <p>As described in Item 4.A, above, the General Partners serve as the general partners of the Funds and have absolute business and legal authority for such entities.</p> |

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|           | <p><u>Service to Portfolio Companies</u></p> <p>Further, in order to effect its investment strategy as discussed in Item 8.A. above, Access Persons (as such term is defined in Item 11.A. below) of Glenhill have from time to time served as a director, officer or advisor (or in a similar capacity) to a company (a “Portfolio Investment”) which the Funds invest. Such service may create a conflict of interest between the Fund and the Portfolio Investment. For example, potential conflicts could also result when, among other things, Access Persons learn material non-public information about a Portfolio Investment, Access Persons are involved in the investment decision-making process for a Portfolio Investment, Access Persons accept compensation in connection with their service to a Portfolio Investment, and Access Persons’ duties to Funds and Investors are in conflict with those to other Portfolio Investment investors.</p> <p>Glenhill addresses these potential conflicts by requiring Access Persons to obtain the written approval of the Chief Compliance Officer prior to serving as a director, officer, or advisor to a Portfolio Investment and by imposing significant restrictions on personal trading (as discussed in Item 11 below). Further, Access Persons are required to acknowledge their receipt and understanding of Glenhill’s Code of Ethics, which requires that Access Persons place the interests of Funds and the Fund Investors over their own (or those of Glenhill) and details the procedures to follow in the event of the receipt of material non-public information.</p> |
| Item 10.D | <p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to Glenhill.</p>  |

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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| Item 11.A | <p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Glenhill’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to Glenhill’s access persons (as such term is defined in the Code) (the “Access Persons”) and sets forth a standard of business conduct that takes into account Glenhill’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Glenhill’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear all transactions in reportable securities. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Further, Glenhill’s Code of Ethics ensures the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of Glenhill’s Code of Ethics by contacting the Chief Compliance Officer, Kevin Corb at (646) 432-0600 or email at kcorb@glenhillcap.com.</p> |
| Item 11.B | <p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p> <p>As described above, Glenhill serves as the investment manager of the Advisory Clients and its affiliate serves as the general partner or managing member of the Funds. Glenhill and the General Partner recommend interests in the Funds to prospective Investors. As noted in Item 5 above, Glenhill does not charge a Management Fee or Incentive Allocation to Investors that are members,</p>   |



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|           | <p>employees or affiliates of Glenhill or the General Partners.</p> <p>The fact that the Glenhill, the General Partners and the Access Persons may each have financial ownership interests in the Funds creates a potential conflict in that it could cause Glenhill to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>Glenhill addresses these potential conflicts through regular monitoring of the Advisory Clients' portfolios for consistency with the Advisory Clients' objectives, strategies, and target capacity. Further, Glenhill carefully considers the risks involved in any investments and provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Glenhill, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Also, as noted in Item 11.A. and 11.C, Access Persons are subject to personal securities transaction pre-clearance and holding requirements to ensure all Access Persons place the interests of the Advisory Clients above their own.</p>  |
| Item 11.C | <p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>As noted above, Glenhill's Access Persons and related entities have investments in the Funds.</p> <p>Subject to strict pre-clearance requirements, Access Persons of Glenhill are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding an Advisory Client's holdings, future transactions or research paid for by the Advisory Clients. For example, an Access Person could take for himself or herself an investment opportunity available to an Advisory Client.</p> <p>Glenhill manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Specifically, Glenhill's Code of Ethics requires related persons of Glenhill to obtain prior written approval from Glenhill's Chief Compliance Officer before engaging in any transaction in reportable securities in their personal accounts. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any adverse economic impact on the Advisory Clients. Glenhill will also maintain a "Screening List" which typically includes securities that are under consideration for Advisory Clients, as well as any securities owned by Advisory Clients. Generally, any security appearing on these lists will subject to Glenhill's personal trading requirements and may not be approved for personal trading.</p> <p>The Chief Compliance Officer reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal</p> |

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|                  | securities transactions in a manner that is consistent with the Code.   |
| <b>Item 11.D</b> | <p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p> |

## ITEM 12 – BROKERAGE PRACTICES

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| Item 12.A.1 | <p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. <b>Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> 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), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Glenhill recognizes its duty to obtain “best execution” for its Advisory Clients. In selecting the broker-dealers to execute securities transactions, Glenhill will select brokers on the basis of best execution and in consideration of factors such as</p> <ul style="list-style-type: none"> <li>• research services provided by the broker;</li> <li>• cost of execution, level of service and responsiveness;</li> <li>• natural liquidity in the stock;</li> <li>• broker’s willingness to commit capital;</li> <li>• difficulty of trade and security’s trading characteristics;</li> </ul> |
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|  | <ul style="list-style-type: none"> <li>• confidentiality/anonymity, timeliness of execution and financial condition; and</li> <li>• business reputation.</li> </ul> <p>Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Funds by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services.</p> <p>Further, Glenhill utilizes “soft dollar” arrangements with certain brokers. Such use of “soft dollars” comes within the safe harbor created by Section 28(e) of the Exchange Act of 1934. Soft dollars services used by the Funds may include supplemental investment and market research and securities and economic analyses, as well as special execution capabilities, clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding clients’ accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, efficiency of execution, quotation equipment and services, the availability of stocks to borrow for short trades and custody. Through soft dollar programs, Glenhill has entered into one or more arrangements whereby brokers who execute transactions for the Funds may rebate to the Funds a portion of the commission dollars spent or pay directly certain of the Funds’ expenses. Amounts received from such rebates and amounts paid toward expenses directly by brokers offset the Funds’ expenses. Accordingly, if Glenhill determines, in good faith, that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage, research or other services and products provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge.</p> <p>Section 28(e) of the Exchange Act provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. The Funds require that the Funds’ use of soft dollars either fall within the Section 28(e) safe harbor or relate to services the expenses of which would otherwise be the responsibility of the Funds. For example, the Funds may compensate prime brokers for research, clearing, custodial and related services to the Funds through brokerage compensation. The Funds may also compensate brokers for expenses in connection with transactions directed to the broker in part in recognition of investment research and information furnished or expenses for services rendered by the broker in execution of such orders and the use of such research and other services provided by such broker.</p> <p>In its brokerage practices, therefore, Glenhill considers the amount and nature of all brokerage and research products and investment management related services and products provided by brokers, as well as the extent to which such services and products are relied upon, and attempts to allocate a portion of the brokerage business of its clients, such as the Funds, on the basis of that consideration. The research and products received from brokers are used by Glenhill in servicing all</p> |
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|                           | <p>accounts managed by it and its affiliates and, in such case, not all such research and products may be used by Glenhill in connection with the Funds. Nonetheless, Glenhill believes that such research and products provide the Funds with benefits by supplementing the services and products otherwise available to the Funds.</p> <p>The relationship with brokerage firms that provide soft dollar services to Glenhill influence Glenhill's judgment in allocating brokerage business and creates a conflict of interest in using the services of those broker-dealers to execute the Funds' brokerage transactions. The brokerage commissions that the Funds pay to those firms, however, do not differ materially from and is not materially higher than the commissions that it pays to other firms for comparable services. Glenhill believes that these relationships are beneficial to the General Partners and the Funds, but Fund trades executed through these firms or any other brokerage firm may or may not be at the best price otherwise available.</p> <p>Glenhill will periodically review the execution performance of broker-dealers executing its clients' transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid.</p>   |
| <p><b>Item 12.A.2</b></p> | <p><b><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</b></p> <ul style="list-style-type: none"> <li><b>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</b></li> <li><b>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</b></li> </ul> <p>Glenhill does from time-to-time place transactions with a broker or dealer that (i) provide Glenhill with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers Investors to the Funds. Glenhill recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Glenhill or refer Investors. Glenhill receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, Glenhill receives performance-based compensation and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and Investor referrals. The potential for higher fees presents a potential conflict in that Glenhill has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories that are part of Glenhill's best execution analysis. Glenhill addresses this potential conflict through its thorough best execution review process (as described above), which requires that key Glenhill individuals look at a broker-dealer's performance in a wide variety of categories. Such reviews allow Glenhill to determine when broker-dealers that</p> |

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|             | <p>outperform in capital introduction and Investor referrals under perform in other areas. In such situations, Glenhill may provide heightened scrutiny to a relationship with a broker-dealer.</p> <p>As noted above, Glenhill's investment team and trader will periodically meet to discuss and evaluate the services provided by brokers in relation to the commissions that the Funds pay such brokers.</p>  |
| Item 12.A.3 | <p><b><u>Directed Brokerage.</u></b></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable to Glenhill.</p>   |
| Item 12.B   | <p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>Glenhill does from time-to-time aggregate sale and purchase orders of securities held by a Fund with similar orders being made simultaneously for other Advisory Clients if, in Glenhill's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Funds based on an evaluation that the Funds will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for a Fund will be affected simultaneously with the purchase or sale of like securities for other Advisory Clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at Glenhill's sole discretion, and the applicable Fund may be charged or credited, as the case may be, with the average transaction price.</p> <p>In addition, when Glenhill encounters investment opportunities that are appropriate for more than one Advisory Client or when an aggregated order is</p> |

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|  | <p>only partially filled, Glenhill will allocate the investment opportunity or a partially filled order on a fair and equitable basis. In such a situation, orders will generally be allocated pro rata based on the size of the Advisory Client. However, allocations may be made on a basis other than pro rata for a number of reasons, including, but not limited to, an Advisory Client's investment guidelines and restrictions, available cash, industry/sector exposure, liquidity requirements, tax or legal reasons, to avoid odd lots, or in cases in which such an allocation would result in a de minimis allocation to an Advisory Client. Glenhill is not obligated to purchase or sell for each Advisory Client every security which Glenhill or its employees may purchase or sell for other Advisory Clients, if such a transaction or investment appears unsuitable, impractical or undesirable for the Advisory Client; provided that Glenhill, to the extent within its control, may not favor itself in any way to an Advisory Client's detriment and will act in a manner that over the long term is fair and equitable to all its Advisory Clients. Glenhill will document the reason why any orders appropriate for more than one Advisory Client were allocated on a basis other than pro rata. The Chief Compliance Officer (or his designee) will periodically review non-pro rata allocations to ensure allocations were made in a fair and equitable manner.</p> |
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## ITEM 13 – REVIEW OF ACCOUNTS

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| Item 13.A | <p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</b></p> <p>The Advisory Client portfolios are under continuous review and their performance is analyzed on a daily basis. It is the responsibility of the Chief Compliance Officer and all of Glenhill’s investment personnel to take affirmative steps to ensure that all trades in an Advisory Client account are in compliance with the laws and regulations governing each type of Advisory Client account, and with all individual client's investment objectives and guidelines.</p> <p>Further, Kevin Corb, in his capacity as Chief Compliance Officer, periodically reviews the firm’s trading and current practices to ensure consistency with applicable law and regulations.</p> |
| Item 13.B | <p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</b></p> <p>Please see Item 13.A. The accounts are under continuous review.</p>   |
| Item 13.C | <p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Generally, Investors will receive written, unaudited, estimated monthly net asset value reports monthly and quarterly letters describing the applicable Fund’s performance. In addition, Investors will receive annual audited financial statements.</p>   |



## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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| Item 14.A | <p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Glenhill.</p>  |
| Item 14.B | <p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>While Glenhill does not currently maintain any agreements for referrals of Investors, in the future Glenhill may enter into written arrangements with third parties to act as solicitors for Glenhill’s investment advisory business. As applicable, all such compensation will be fully disclosed to each client consistent with applicable law. All such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.</p> |

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Glenhill and the General Partners are deemed to have custody of the Funds' assets by virtue of their respective status as investment manager, general partner or managing member. Glenhill and the General Partners maintain the assets of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act. The qualified custodians presently utilized by Glenhill for the Funds are:

Goldman, Sachs & Co.  
200 West Street, 3rd Floor  
New York, NY 10282

JPMorgan Securities Inc.  
383 Madison Avenue, 3rd Floor  
New York, NY 10179

Morgan Stanley & Co.  
1221 Avenue of the Americas, 4th Floor  
New York, NY 10020

BNP Paribas Prime Brokerage Inc.  
787 Seventh Ave  
New York, NY 10019

State Street Bank and Trust Company  
100 Summer Street  
Boston, MA 02206

To ensure compliance with Rule 206(4)-2 under the Advisers Act, all Investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 day of each Fund's fiscal year. The audited financial statements are sent by Glenhill. Investors should carefully review the audited financial statements of the Funds upon receipt. Glenhill may also decide in the future to satisfy the requirements of Rule 206(4)-2 with respect to certain of its Funds by undergoing an annual surprise examination performed by an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Glenhill has discretionary authority to manage the Advisory Clients. Glenhill is authorized to make purchase and sale decisions for the Advisory Clients. As explained in Item 4.C above, individual Investors in the Funds do not have the ability to impose limitations on Glenhill's discretionary authority. Prospective Investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors in the Onshore Feeder, the Long Relative Feeder, the GLF Fund, and the Long Concentrated Feeder must also execute a limited partnership agreement and all Investors must execute a subscription agreement, each of which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

## ITEM 17 – VOTING CLIENT SECURITIES

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| <p><b>Item 17.A</b></p> | <p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Glenhill understands and appreciates the importance of proxy voting. To the extent that Glenhill has discretion to vote the proxies on behalf of the Funds, Glenhill will vote any such proxies in the best interests of the Funds and Investors (as applicable) and in accordance with set compliance procedures.</p> <p>All proxies sent to Funds will be provided to the Chief Compliance Officer (or his designee). Prior to voting any proxies, the Chief Compliance Officer (or his designee) will first determine which of the Advisory Clients hold the security to which the proxy relates. The Chief Compliance Officer (or his designee) will then call a meeting (which may be via telephone or email) of Glenhill’s “Proxy Voting Committee”, who will subsequently determine if there are any conflicts of interest related to the security in question. If no material conflict is identified pursuant to these procedures, the Proxy Voting Committee will make a decision on how to vote the proxy. In the absence of specific voting guidelines mandated by a particular Investor, Glenhill will endeavor to vote proxies in the best interests of each Advisory Client. If a conflict is identified and deemed “material” the Proxy Voting Committee will determine whether voting the proxy is in the best interests of affected Advisory Clients (which may include utilizing an independent third party to vote such proxies).</p> <p>Generally, the Chief Compliance Officer is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Proxies will generally be executed by the Chief Compliance Officer (or his designee) through ISS Proxy Exchange (“ISS”). Glenhill keeps a record (which may be through ISS) of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Glenhill’s response for the previous five years.</p> <p>If you have any questions about Glenhill’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call Kevin Corb at (646) 432-0625.</p> |
| <p><b>Item 17.B</b></p> | <p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable to Glenhill.</p>   |

## ITEM 18 – FINANCIAL INFORMATION

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| Item 18.A | <p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable to Glenhill.</p> |
| Item 18.B | <p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Glenhill is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>   |
| Item 18.C | <p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Glenhill.</p>  |