

## **Item 1 – Cover Page**

**TYVOR CAPITAL, LLC**

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**FORM ADV, PART 2A  
BROCHURE**

**July 19, 2018**

**This brochure provides information about the qualifications and business practices of Tyvor Capital, LLC, 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 us at 312-212-4232 or via e-mail at [john.tompkins@tyvor.com](mailto:john.tompkins@tyvor.com). The information in this brochure has not been approved or verified by the SEC or by any state securities authority.**

**Additional information about Tyvor Capital, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Tyvor Capital, LLC is 168592.**

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

**Item 2 – Material Changes**

The RAUM for Tyvor is \$479,835,257.26 as of April 30, 2018.

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## **Item 4 – Advisory Business**

Tyvor Capital, LLC (“Tyvor” or the “Firm”) is a registered investment adviser based in Oak Brook, Illinois with a satellite office in New York City, New York. The Firm is organized as a Delaware limited liability company and has been providing investment advisory services since 2013. John Tompkins is the sole owner of the Firm and serves as the managing member of the Firm. Currently the Firm provides investment advisory services to certain private funds organized by third party investment managers (each a “Fund”) and separately managed accounts (each an “SMA” and together with the Funds, (“Clients”)). The Firm invests primarily in equity securities, with a focus in the consumer discretionary sector. The following paragraphs describe the Firm’s services and fees.

The Firm serves as sub-adviser to the Funds. The Firm tailors its advisory services to each Fund, and not to the needs of any underlying investor in a Fund. This brochure should not be considered an offering document for a Fund and investors should refer to the Fund’s private offering memorandum or organizational documents for a complete description of the Fund, including its strategies, risks, conflicts of interest, and expenses. Each Fund is exempt from registration as an investment company under the Investment Company Act of 1940 (the “1940 Act”).

Through each SMA, the Firm provides investment advice tailored to meet the client’s needs and investment objectives. As part of the Firm’s portfolio management services, the Firm may customize an investment portfolio for a client in accordance with the client’s risk tolerance and investment objectives or invest a client’s assets using a predefined strategy. Also, a client may specify investment objectives and guidelines, portfolio strategy, and impose certain restrictions or investment parameters for its account. Once the Firm constructs an investment portfolio for an SMA, the Firm will monitor the portfolio’s performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions.

The Firm may launch or manage additional Funds and SMAs at any time.

### *Assets Under Management*

As of April 30, 2018, the Firm managed \$ 479,835,257 in client assets on a discretionary basis. The Firm does not manage assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

Fees applicable to both the Funds and the SMAs are discussed in this Item.

The Firm may receive an advisory fee and/or incentive fee in connection with the services it provides to a Client. The advisory fee may be paid as a percentage of assets per annum, up to 2.0%, or in the form of a fixed fee in advance, paid on a monthly or quarterly basis. The Firm invoices a Client for its fees in advance. In the event of the termination of the relationship between a Client and the Firm, fees typically will be allocated according to the date of termination or through the specified terms in the applicable agreement. The amount and method of calculating the fees applicable to each Client are negotiated on a case-by-case basis and may vary depending upon the level of service the Firm provides to the Client. Each account may also be subject to the incentive fee described in Item 6 below.

### *Additional Fees and Expenses*

The Firm's fees are exclusive of brokerage commissions, custodial fees, transaction fees, and other investment related costs and expenses. These charges and fees are typically imposed by the broker-dealer or custodian through which account transactions are executed. Please refer to Item 12 for a description of the factors we consider in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation.

Each Client may also be subject to administrative, legal, audit, and other professional expenses, including certain software and other licensing costs. The Firm does not share in any portion of these commissions, fees and expenses. For more information, please refer to the applicable offering memorandum or organizational documents for a Fund or the advisory agreement for an SMA.

As part of the Firm's investment advisory services, the Firm may invest, or recommend that a client invest, in exchange-traded funds ("ETFs"). The fees that a Client pays to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by ETFs (described in each ETF's prospectus) to their shareholders. These fees will generally include a management, custodial, and transfer agent fee and other fund expenses.

Client costs and expenses are the responsibility of, and may be paid directly by, the applicable Client. However, where the Firm has the ability to do so in respect to the Client, the Firm may pay costs and expenses directly out of its own account for and on behalf of the Client, and in those cases the Firm is entitled to reimbursement from the Client. Certain costs and expenses may be incurred for the benefit of, or be shared by, multiple Clients which may include Clients which do not bear any responsibility for such costs and expenses. Such shared expenses generally will be allocated across the applicable clients pro rata or in such other manner as the Firm deems appropriate. The Firm may directly bear the responsibility for the portion of such shared costs and expenses otherwise allocable to clients which benefit from, but which are not directly responsible for, such shared costs and expense.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

In addition to the advisory fees described in Item 5 above, certain Clients are subject to an annual incentive fee of up to 20% of net profits (including realized and unrealized gains and losses) after advisory fees and other expenses are deducted. Incentive fees are generally subject to a "high-water mark," that if the account suffers a net loss in any period followed by a net profit, there will not be an incentive fee charged until the net loss has been fully recovered. The "high water mark" is the highest level of net profit in respect to the account as of the end of any prior incentive fee calculation period for such account, or \$0, if no incentive fee has previously been charged.

Performance-based fees may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case absent an incentive fee arrangement. In addition, performance-based fees may vary across Clients and we may receive only a management fee or an incentive fee from certain clients. Clients may be subject to actual or potential conflicts of interest by the management of multiple accounts that follow similar or the same investment strategy. Such a conflict may create an incentive for the Firm to favor one Client over another. The Firm's policies

and procedures regarding trade allocation as well as the Firm's Code of Ethics are designed to mitigate this risk. See Item 11 below.

### **Item 7 – Types of Clients**

The Firm provides investment advisory services to private funds that are not registered with the SEC as investment companies under the 1940 Act and to pension and profit sharing plans, trusts, estates, charitable organizations, foundation, endowments, corporations, high net worth individuals, and family offices.

Each Fund's offering memorandum or organizational documents includes a complete discussion of the eligibility requirements applicable to that Fund.

We generally require a minimum account size of \$10,000,000 for the establishment of an SMA. We may waive this requirement in our discretion. We may aggregate related accounts to meet this account minimum in our discretion.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The Firm relies primarily on its independent, internally generated research to uncover companies that the Firm feels the market either doesn't understand or has temporarily mispriced. The Firm often employs a contrarian investment thesis when investing Client portfolios combined with a value-investing tilt. The Firm may invest in a wide variety of securities and financial instruments. The Firm will generally seek to achieve each Client's investment objective by primarily trading, investing in, and selling short publicly traded equity securities across all market capitalizations. The Firm will focus investments in the consumer discretionary sector. Consumer discretionary is a term given to goods and services that are non-essential for consumers but desirable if their available income is sufficient to purchase them. Consumer discretionary goods include, but are not limited to, durable goods, apparel, entertainment and leisure, airlines, and automobiles. Investments may be made on margin in securities of domestic and foreign issuers, indices, common stocks, ETFs, options, warrants, cash, and cash equivalents. While the above summarizes the financial instruments that the Clients may use or intend to use, it is not meant to preclude Clients from using other financial instruments not described above.

The Firm determines investments and allocations based upon the stated objective of the Client. A Client's restrictions and guidelines may affect the composition of its portfolio. Clients may grant the Firm a range of assets to deploy. Depending on the market conditions and available investment opportunities, the Firm may increase or decrease Client exposures rapidly within short periods of time. To the extent a Client utilizes leverage to provide the Firm its assets, the Client may be subject to additional leverage risk beyond those associated with the Client's investment portfolio.

With respect to the Clients' portfolios, we look at net exposures long and short, correlation, volatility, beta, liquidity, and up-side or down-side potential.

Clients may from time to time invest in initial public offerings ("New Issues"). Such New Issues are typically allocated pro-rata among our clients based on net assets. Exceptions or modifications to such allocation methodologies may be made at the discretion of the portfolio manager for reasons including, but not limited to, prohibitions of law. The Clients, in compliance with The

Financial Industry Regulatory Authority regulations, allocate profit and loss from New Issues only to investors that may, by law, participate in such allocation.

The investment objectives and methods summarized above represent our current intentions. Depending on conditions and trends in the securities markets and the economy in general, we may pursue any objectives, employ any investment techniques, or purchase any type of security or financial instrument that we consider appropriate and in the best interests of our Clients. The description contained herein is a brief overview of the investment strategy and financial instruments that may be used and is not intended to be complete. All investing involves a risk of loss, including loss of principal. There can be no assurance that our investment objective will be achieved, and investment results may vary substantially.

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The Firm does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. The Firm cannot offer any guarantees or promises that specific financial goals and objectives will be met. Past performance is in no way an indication of future performance.

The material risks set forth below are qualified in their entirety by the more detailed risk disclosure in each Fund's offering documents or organization documents or each SMA's advisory agreement.

### Other Risks

- *Concentration.* The Firm may at times concentrate investments by investing a significant portion of Client assets in the securities of a single issuer, industry, sector, country or region. To the extent the Firm concentrates a Client's investments in any of these ways, the overall adverse impact on the Client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if the Firm did not concentrate their investments to such an extent.
- *Consumer Discretionary Risk.* It is expected that each Client's assets will be concentrated in the consumer discretionary sector, which means that each Client will be more affected by the performance of the consumer discretionary sector than an account that is more diversified. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition, and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

- *Market Risk.* A Client's investments are subject to changes in general economic conditions, general market fluctuations, and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. Each Client is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.
- *Equity and Equity-Related Instruments.* Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk, and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. "Equity securities" may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts, partnerships, joint ventures, or limited liability companies and similar enterprises, warrants, and stock purchase rights. Equity securities fluctuate in value, and such fluctuations can be pronounced. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a Client holds may decline over short or extended periods.
- *Short Selling.* Short selling exposes the seller to theoretically unlimited risk due to the lack of an upper limit on the price to which a security may rise and there can be no assurance that the securities necessary to cover a short position will be available for purchase at such times. However, to the extent a Client's assets are invested in limited liability entities, its losses are limited to its investment in the particular entity.
- *Margin Risk.* Margin accounts present special risk because an investor can lose more money than the investor deposited into the account. Additionally, the custodian can force the sale of securities in the account and can sell securities without first contacting the investor.
- *Use of Leverage.* Each Client may utilize leverage which may be significant at times. Leverage increases a Client's returns if the Client earns a greater return on investments purchased with borrowed funds than the Client's cost of borrowing such funds. However, the use of leverage exposes the Client to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the client not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Client's assets, the client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying their losses.



- *Portfolio Turnover Risks.* The Firm may engage in frequent trading as part of our investment strategy and thus may experience a high portfolio turnover rate. When a portfolio experiences a high portfolio turnover rate a Client may realize significant taxable capital gains as a result of frequent trading, and the portfolio will incur transaction costs in connection with buying and selling securities, which may lower the portfolio's return.
- *Dependence on the Portfolio Manager.* Clients are dependent upon the services of the portfolio manager, Mr. Tompkins, and other key investment professionals to develop and implement the investment strategies described herein. If the services of Mr. Tompkins were not available the Clients might be adversely affected and could cause the Clients to incur losses or to miss profit opportunities on which they would otherwise have capitalized.
- *Non-U.S. Investments.* Investments in securities of non-U.S. issuers involve special risks not usually associated with investing in securities of U.S. companies, including, but not limited to, political and economic considerations; the possibility of the imposition of withholding or other taxes on dividends, interest, capital gains or other income; the small size of securities markets in such countries and the low volume of trading; fluctuations in the rate of exchange between currencies and the costs associated with currency conversion; the quality and amount of information available relating to such securities; and regulatory risk.
- *Large-Capitalization Securities Risk.* Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.
- *Options.* The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity, or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk. The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, a Client is exposed to the risk of losing its entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

- *Stock Market Risk.* There is a risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- *Risks Related to Initial Public Offerings.* The Firm may from time to time purchase New Issues in connection with an initial public offering of a company's stock. Returns on investments in New Issues can be volatile. Additionally, New Issues tend to be highly competitive and a Client's opportunity to participate may be limited.
- *Counterparty Risk.* Although the Clients intend to enter into transactions only with counterparties that we believe to be creditworthy, there can be no assurance that a counterparty will not default and that a Client will not sustain a loss or otherwise be harmed as a result. If a counterparty to a financial contract, a prime broker or other service provider to a Client fails to pay or otherwise defaults, the Client may incur expenses to protect the Client's interests, the Client may not have access to its securities or other assets (if the defaulting party is a custodian) or the Client may need to retain another counterparty to fulfill the defaulting party's obligations.
- *Risks Related to ETF Investing.* ETFs are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETFs. ETFs are subject to specific risks, depending on the nature of the ETF.

## **Item 9 – Disciplinary Information**

The Firm has nothing to report.

## **Item 10 – Other Financial Industry Activities and Affiliations**

There are no material limitations on the Firm's ability to conduct any other business, including any business within the financial or securities industry, whether or not that business is in competition with any client.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions, Personal Trading**

### Description of Our Code of Ethics

The Firm has adopted a Code of Ethics, the full text of which is available to you upon request by calling (312) 212-4232 or via e-mail at [john.tompkins@tyvor.com](mailto:john.tompkins@tyvor.com). The Firm strives to comply with applicable laws and regulations governing its provision of advisory services. Therefore, the Firm's Code of Ethics includes guidelines for professional standards of conduct for the Firm's employees. Provisions in the Code of Ethics relate to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. The Firm's goal is to protect Clients' interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with Clients. All Firm employees are expected to adhere strictly to these guidelines and must acknowledge their

obligation to comply with the Code of Ethics annually. The Code of Ethics also requires that certain employees submit reports of their personal account holdings and transactions to the Chief Compliance Officer who will review these reports on a periodic basis.

#### Participation or Interest in Client Transactions

The Firm advises, sub-advises, and may organize or advise in the future, investment vehicles and accounts that invest in similar or different investments. The management of these clients may conflict in some circumstances. For example, the Firm may determine that an investment opportunity is appropriate for a particular client, but not for another. The Firm may have different types of clients, including pooled investment vehicles and separate accounts, and clients may be subject to different regulations. Clients may have different investment strategies, objectives, and restrictions and may be subject to different terms. These terms include, but are not limited to the following: management and incentive fees, liquidity terms, rights to receive information regarding the portfolio, and such other rights as may be negotiated by a client. As a result, the Firm may have an incentive to favor one account over another when making investment decisions.

There may be instances when allocating investments among clients where some clients may participate in certain opportunities while other clients may not. Where accounts have competing interests in a limited investment opportunity, the Firm may not allocate investment opportunities pro rata among clients but rather allocate investment opportunities on the basis of numerous other considerations, including, without limitation, a client's cash flows, investment objectives and restrictions, participation in other opportunities, compliance with applicable laws, and tax concerns, as well as the relative size of different accounts' same or comparable portfolio holdings.

The Firm seeks to foster a reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in the Firm by clients is something that is highly valued and must be protected. As a result, any activity that creates any actual or potential conflict of interest or even the appearance of any conflict of interest, such as performance-based fees, must be considered and addressed. Taking into consideration the conflicts of interest disclosed above, it is important to note that it is our policy to allocate, to the extent operationally and otherwise practical, investment opportunities to each client on a fair and equitable basis relative to our other clients.

#### Personal Trading Practices

The Code of Ethics is designed to assure that the personal security transactions, activities and interests of those individuals will not interfere with making investment decisions in the best interests of our clients. Under the Code of Ethics, personal securities transactions generally must be cleared with the Chief Compliance Officer. However, certain classes of securities (including mutual funds and ETFs) and transactions (including non-volitional stock splits, etc.) are designated as exempt from pre-clearance requirements, based upon a determination that trading in these securities would not materially interfere with the best interest of our clients. Personal trading by Covered Persons is monitored under the Code of Ethics to reasonably prevent conflicts of interest with our clients.

## **Item 12 – Brokerage Practices**

In selecting broker-dealers to execute transactions for clients, the Firm seeks to obtain “best execution,” meaning a combination of the best net price and execution under the circumstances. The Firm determines which broker-dealers provide best execution taking into consideration, among other factors, (i) the ability of the broker or dealer to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any), (ii) the operational efficiency with which transactions are effected (taking into account the size of the order and difficulty of execution), (iii) the financial strength, integrity and stability of the broker or dealer, (iv) the quality, comprehensiveness and frequency of available research services considered to be of value, and (v) the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria. In recognition of the value of research services and additional brokerage products and services (discussed further under “Soft Dollar Practices” below), clients may pay higher commissions and/or trading costs than those that may be available elsewhere. In addition, although such products and services may generally benefit the Firm, they may not directly relate to transactions executed on a client’s behalf. The Firm employs a third-party firm to assist the Firm in seeking best execution.

### Soft Dollar Practices

In selecting a broker-dealer, the Firm will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to clients and the Firm. Such research products may consist of economic surveys, data and analyses, financial publications and recommendations or other information about particular companies and industries (through research reports and otherwise). These benefits may influence the Firm to select one broker over another to perform services for clients.

“Soft dollars” refers to the receipt by an investment adviser of products and services that brokers provide, without making any separate cash payments for such products or services, based on the volume of commission revenues generated from securities transactions placed with those brokers on behalf of the adviser’s clients. The products and services available from brokers include both internally generated items (such as research reports prepared by the broker’s employees) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” to investment advisers who use soft dollars generated by their client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities.

The Firm’s use of brokerage commissions to obtain research services creates a conflict of interest for the Firm, because a client pays in the form of higher commissions for products and services that are not exclusively for the client’s benefit and may be primarily or exclusively for the Firm’s benefit. To the extent that the Firm is able to acquire these services without expending its own resources, the Firm’s use of soft dollars would tend to increase our profitability. In addition, the Firm is not required to limit soft dollar benefits to those client accounts generating such benefit, nor is the Firm required to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the accounts generate.

Research products and services that are generally provided by a broker-dealer to all investment advisers who utilize the broker-dealer are not necessarily considered to be paid for with soft dollars.

The Firm may utilize commission sharing arrangements (“CSA”) with certain broker-dealers. Under a CSA, the Firm may effect transactions through a broker-dealer and request that broker-dealer to pay other broker-dealers, independent research providers and third-party vendors based on commission targets. The use of CSAs is intended to assist the Firm in providing credits to broker-dealers or third-party research providers who, in its judgment, provide the best access to analysts and management, and to independent research providers, while using reliable executing broker-dealers which the Firm believes will benefit its clients.

#### Directed Brokerage

Clients may instruct the Firm to use one or more particular brokers for the transactions in their accounts. If a Client chooses to direct the Firm to use a particular broker, the Client should understand that this might prevent the Firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on the client’s behalf. This practice may also prevent the Firm from obtaining favorable net price and execution. Thus, when directing brokerage business, Clients should consider whether the commission expenses, execution, clearance, and settlement capabilities that the client will obtain through the broker are adequately favorable in comparison to those that we would otherwise obtain. We encourage Clients to contact us to discuss their available alternatives.

#### Aggregation of Orders

To ensure that accounts of all clients are treated fairly in the event we place orders for the same security for more than one account at or about the same time, we may combine orders placed on behalf of clients for the purpose of negotiating brokerage commissions or obtaining a more favorable price. When appropriate, securities purchased or sold may be allocated in terms of amount to a client according to the proportion that the size of the order placed by that account bears to the aggregate size of orders contemporaneously placed by the other accounts, subject to de minimis exceptions. All participating accounts will pay or receive an average price when orders executed on the same day are combined. Although the aggregation of trade orders is expected to benefit clients overall, aggregation may, in any circumstance, disadvantage a particular client. There may be circumstances where we determine not to aggregate client trade orders which otherwise could have been aggregated or where aggregation is not feasible.

### **Item 13 – Review of Accounts**

#### Review of Accounts

The Firm’s principal and portfolio management employees review the portfolio daily to review positions relative to stock prices, changes in stock prices, information we have on hand, perspectives on various companies and potentials for conformity with investment objectives and guidelines.

## Reports to Clients

The Firm provides each Client with full portfolio transparency. The Firm provides clients with real time views of their accounts, they can see positions, mark to market and other fund information. The Firm does not currently provide any additional reporting. Other information may be provided to a Client upon request in the Firm's discretion.

### **Item 14 – Client Referrals and Other Compensation**

The Firm does not compensate any persons for client referrals nor does the Firm receive any additional compensation beyond that described herein.

### **Item 15 – Custody**

As of the date of this Brochure, the Firm does not have custody of any Clients' assets under Rule 206(4)-2 of the Advisers Act. Clients generally receive periodic statements directly from the broker, dealer, bank or other qualified custodian that holds and maintain such assets.

### **Item 16 – Investment Discretion**

As adviser or sub-adviser to each Client, the Firm has authorization to make purchases and sales for the Client without requiring the Firm to obtain consent or approval prior to each transaction, to select the type and amount of securities that is bought or sold, the broker or dealer utilized to effect such transactions and the commission rates paid. In all cases, the Firm exercises its discretion in a manner consistent with the investment objectives stated in a Client's offering documents or advisory agreement, as applicable. A Client may specify the investment objectives and guidelines, the investment strategy and impose certain conditions or investment parameters for the account.

### **Item 17 – Voting Client Securities**

At the request of a Client, the Firm will vote proxies on its behalf. To the extent a Client elects to retain proxy voting rights, the Client will remain responsible for exercising its right to vote as a shareholder for all securities maintained in its portfolio.

With respect Clients for whom we vote proxies, the Firm has adopted proxy voting policies and procedures designed to satisfy our duties relating to proxy voting. Proxy voting decisions will be made in light of the anticipated impact of the vote on the desirability of maintaining an investment in a company, from the viewpoint of the best interests of such Clients, without regard to any other interests.

The Firm has adopted proxy voting policies and procedures designed to ensure that we vote proxies in the best interest of our clients. In light of our fiduciary duty to clients, and given the complexity of the issues that may be raised with proxy votes, the Firm will retain an independent third-party proxy voting service provider, to assist it in coordinating, administering (including the maintenance of required records), processing, and voting of certain client proxies. These services also include proxy voting recommendations and research. The Firm does not delegate voting authority to the proxy voting service and may vote against any recommendation from the Proxy Voting Service if it determines that doing so is in the best interests of the relevant Client and otherwise is consistent with the Firm's proxy voting policy and procedures.

We maintain records relating to the voting of proxies as required by applicable law and regulations. For certain proxy voting records, we rely on the record-keeping of the above-named independent proxy voting service provider, which has agreed to provide copies of those records which it maintains at our request.

Any of our clients, or any underlying investor in any of our clients, may request a copy of our proxy voting policy and procedures, as well as relevant information concerning how we voted client securities, by calling us at 312-212-4232 or via e-mail at [john.tompkins@tyvor.com](mailto:john.tompkins@tyvor.com).

### **Item 18 – Financial Information**

Item 18 is not applicable to the Firm.

## **APPENDIX A: PRIVACY NOTICE**

### **Tyvor Capital, LLC**

Tyvor Capital, LLC considers the preservation of your privacy a priority. In order to provide you with individualized service, we collect certain nonpublic personal information about you from information you provide on applications and other forms (such as your address and social security number), and information about your transactions with us (such as purchases, sales, and account balances). We may also collect such information through your account inquiries by mail or telephone.

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law. Specifically, so that we may continue to tailor our products and services to meet your investing needs and to effect transactions you request or authorize, we may disclose the information we collect, as described above, to companies that perform administrative or marketing services on our behalf, including financial service providers such as custodians, and administrative and marketing service providers such as printers and mailers. These companies will use this information only for the services for which we hired them, and are not permitted to use or share this information for any other purpose.

In order to further protect you, we also maintain strict internal security measures. We restrict access to your personal and account information to those employees who need to know that information to service your account. We also maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

If you have any questions regarding our policy, or need additional copies of this notice, please contact John Tompkins at 312-212-4232 or via e-mail at [john.tompkins@tyvor.com](mailto:john.tompkins@tyvor.com).