

ITEM 1 – COVER PAGE

**Part 2A of Form ADV
Brochure for:**

Mudita Partners LP

**2181 Greenwich St., Suite 213
San Francisco, CA 94123
Telephone: (415) 936-2700**

June 19, 2018

This brochure provides information about the qualifications and business practices of Mudita Partners LP. If you have any questions about the contents of this brochure, please contact us at (415) 936-2700 or pl@muditamanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Mudita Partners LP is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

On June 19, 2018 Mudita Partners LP (the “Investment Manager,” “Firm,” or “Mudita Partners”) filed its initial application to register with the Securities and Exchange Commission, therefore this is the first time that Mudita Partners is submitting the Form ADV Part 2A (the “Brochure”). In the future, when we amend our Brochure for its annual update (or otherwise) and the amended version contains material changes from the prior version, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	1
ITEM 2 – MATERIAL CHANGES	2
ITEM 3 – TABLE OF CONTENTS.....	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION.....	5
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7 – TYPES OF CLIENTS	6
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
ITEM 9 – DISCIPLINARY INFORMATION.....	10
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	10
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	13
ITEM 12 – BROKERAGE PRACTICES	14
ITEM 13 – REVIEW OF ACCOUNTS.....	15
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	16
ITEM 15 – CUSTODY	16
ITEM 16 – INVESTMENT DISCRETION	16
ITEM 17 – VOTING CLIENT SECURITIES	16
ITEM 18 – FINANCIAL INFORMATION	17
ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS	17

ITEM 4 – ADVISORY BUSINESS

Description of the Advisory Firm

Mudita Partners LP (the “Investment Manager” or “Mudita Partners”) is a limited partnership organized on December 6, 2017 under the law of the State of Delaware. Thomas Hardy is the Portfolio Manager and beneficial owner of the Investment Manager; Benjamin Peretz and Neil Mehta are beneficial owners of the Investment Manager.

Description of Advisory Services

This Brochure is drafted in the present tense and contemplates that Mudita Original Partnership LP, Mudita Original Onshore Feeder LP, and Mudita Original Offshore Feeder Ltd. will be launched, and Mudita Partners will be providing the investment advisory services described herein, within 120 days from the date Mudita Partners’ SEC investment adviser registration becomes effective.

Mudita Partners provides investment advice and management to one privately placed investment fund (as described in response to Item 7 below). Mudita Original Onshore Feeder LP, a Delaware limited partnership, and Mudita Original Offshore Feeder Ltd, a Cayman Islands based exempted investment company, invest all or substantially all of their investable assets through a “master fund/feeder fund” structure in Mudita Original Partnership LP (the “Master Fund” “Fund,” or “Client”), a Cayman Islands exempted limited partnership. An affiliate of Mudita Partners serves as the sponsor and general partner of the Client. Mudita Partners’ in the future may decide to sponsor, manage, or sub-advise additional private investment funds.

The investment objective of Mudita Partners is to generate attractive risk-adjusted absolute returns over a long-term horizon. The Mudita Partners investment process attempts to identify patterns of mispricing across asset classes, with a focus on equities and equity derivatives. Mudita Partners possesses a broad investment mandate and may trade across all asset classes, market sectors, geographies and security types.

The Client conducts a private offering of its interests (“Interests”) to certain qualified investors as described in the response to Item 7, below (such investors and prospective investors are referred herein as “Investors”).

Client Tailored Services and Client Imposed Restrictions

Mudita Partners manages the Client’s investments in accordance with the investment objectives and strategies set forth in the Client’s limited partnership agreement, an operating agreement and/or offering documents (collectively, ‘Governing Documents’). Generally, there are no material limitations on the instruments, strategies and markets in which the Investment Manager may trade, nor is it subject to any formal diversification requirements or concentration limits and does not require consultation with the Client or its Investors. Mudita Partners does not tailor its advisory services to the individual needs of Investors and does not accept Investor-imposed investment restrictions.

In certain cases, Mudita Partners or its affiliates may revise and enter into side letter agreements with certain Investors in a Client establishing rights under, or supplementing or altering the terms of, the applicable Governing Documents, including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections, and the right to receive certain special allocations.

Wrap Fees

Mudita Partners does not participate in wrap fee programs.

Assets Under Management

As of June 19, 2018, Mudita Partners does not manage any Client assets on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

This Brochure is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. Mudita Partners' compensation structure is described below. Both the Management Fee and Incentive Allocation provisions described below retain the same meanings as within the relevant Client's Governing Documents.

Management Fee

Mudita Partners receives quarterly Management Fee, at a rate of 0.375% applied to the aggregate account balance as of the last day of the calendar quarter. This fee is reduced according to certain Client asset under management thresholds, conditional on investment team size. Management fees are charged quarterly in advance and are generally not returned if an investor relationship ends prior to the end of the quarter.

Incentive Allocation

Mudita Partners also receives an Incentive Allocation of 20% of net profits in excess of a hurdle return, with a catch up provision, and subject to a loss carryforward provision. The Governing Documents provide the definitive terms of such allocation.

The General Partner may waive or reduce the Incentive Allocation with respect to any Limited Partner, included Affiliated Investors, without notice to any other limited Partner.

Mudita Partners or its agent confirms that all investors that bear the cost of the Incentive Allocation meet the definition of "qualified clients" under Advisers Act Rule 205-3.

Expenses

Generally, the Client will proportionally bear all costs and expenses related to its investment activity and operations as described in the Governing Documents. Currently, the Client is expected to bear the following costs:

- Brokerage, commission, broken deal, transfer taxes and other transaction costs associated with securities transactions (see Item 12, Brokerage Practices, below)
- Third-party research costs
- Fund administration costs
- Professional fees (legal, audit, tax, regulatory, directors' fees)
- Organizational and initial offering costs (mostly legal fees, may be amortized over 5 years)
- Fund insurance
- Related travel costs and monitoring costs

It is critical that Investors refer to the relevant Governing Documents for a complete understanding of how Mudita Partners is compensated for its advisory services and the associated fees and expenses. The information contained in this Brochure is a summary only and is qualified in its entirety by those documents.

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

As discussed in Item 5 above, depending on the performance of the Client's portfolio, Mudita Partners or an affiliate may receive an annual Incentive Allocation based on a percentage of the Client's net profits as described in the Governing Documents.

In general, the Client will allocate a portion of its investment profits to Mudita Partners or its affiliates pursuant to each Client's Governing Documents. The foregoing Incentive Allocation is subject to the achievement of a hurdle rate of return.

It should be noted that the possibility that Mudita Partners or an affiliate may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Investment Manager to make investments that are riskier or more speculative than in the absence of such performance-based fees.

Mudita Partners' fiduciary obligation applies in every aspect of its dealings with the Client, regardless of the account relationship, assets under management or fee structure. To address these types of conflicts, Mudita Partners has adopted policies and procedures pursuant to which allocation decisions may not be influenced by fee arrangements, and investment opportunities will be allocated in a manner that Mudita Partners believes is consistent with its obligations as an investment adviser.

ITEM 7 – TYPES OF CLIENTS

Mudita Partners provides investment advisory services to the Client, which is a private fund, as described in Item 4. Investment advice is provided directly to the private fund as the Client and not individually to its Investors. In general, only Investors that are both "qualified purchasers" and "accredited investors" may acquire an interest in the Client. All Investors must be financially sophisticated and capable of evaluating the risks and merits of an investment in the Client.

The Investment Manager may accept or reject subscriptions in whole or in part, and may waive the succeeding minimums at its discretion.

In general, interests are offered to both U.S. persons as well as non-residents. Mudita Partners does not actively solicit investors outside the U.S. An Investor's minimum initial investment amount varies by Fund. The minimum initial investment amount is stated in the Client's Governing Documents and is subject to waiver by the Investment Manager in its sole and absolute discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS***Investment Strategies***

Mudita Partners seeks to generate attractive risk-adjusted absolute returns over a long-term horizon. The Mudita Partners investment process attempts to identify patterns of mispricing across asset classes, with a focus on equities and equity derivatives. Mudita Partners possesses a broad investment mandate and may trade across all asset classes, market sectors, geographies and security types.

Methods of Analysis

Mudita Partners applies a fundamentally driven investment approach to find investment ideas. Mudita Partners believes that there are characteristics of investments that make them more likely to be misvalued and focuses research attention on such opportunities. Once a potential opportunity has been identified, Mudita Partners performs due diligence through internal and external research and

fundamental analysis. Mudita Partners believes that its process leads it to find high expected value investments over a multi-year time horizon. Mudita Partners can use derivative securities to implement investment ideas, including both exchange-traded and over-the-counter options. Mudita Partners invests opportunistically and the Client's Governing Documents do not impose any material limitations on its universe of eligible investments.

There can be no assurance that the Client will achieve its investment objectives or avoid incurring substantial or complete loss of invested capital.

Risks

Investing in securities involves risk of loss that Investors should be prepared to bear. Below are some of the risks that Investors should consider before investing in the Client. Any or all of such risks could materially and adversely affect investment performance, the value of any account, and could cause Investors to lose their entire investment. Potential Investors should review the Client's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

The following risks are not a complete explanation of the risks involved in an investment in the Client.

Potential Loss of Investment - An investment in the Client is speculative and involves a substantial degree of risk. There can be no assurance that the Client will achieve its objective or avoid incurring substantial or total losses. Investment in a fund managed by Mudita Partners is not intended to function as a complete investment program.

Volatility - The Client's performance is expected to be volatile. The Investment Manager's strategy purposefully tolerates greater short-term volatility than would be acceptable to many investors with the objective of achieving long-term profitability.

Unpredictable Investor Sentiment - Investor sentiment regarding the market, an industry or an individual stock, fixed income or other security is not predictable and could adversely affect the Clients' investments.

Investment Information - The Investment Manager may not be able to obtain complete or accurate information about an investment and may misinterpret information it receives. It also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a Client when the Client could make a profit or avoid losses.

Fundamental Analysis - Fundamental analysis is subject to the risk of inaccurate or incomplete market information (an endemic problem with emerging markets), as well as the difficulty of predicting future prices based upon analysis of all known information. Investments made based upon fundamental analysis are subject to significant losses when market sentiment leads to market prices being materially discounted from the expected prices indicated by fundamental analysis or when technical factors, such as price momentum encouraged by trend following, dominates the market.

Equity Strategies Market Risks - The Investment Manager's equity strategies are subject to multiple dimensions of market risk: unexpected directional price movements; emerging market investing risk; changes in the regulatory environment; changes in market volatility;

political and market disruptions; misconduct by management; inaccurate government and financial reporting; unequal access to market information; etc.

Interest Rate Change - The prices of the securities (both equity and fixed-income) held by the Clients may be sensitive to interest-rate fluctuations. In addition, interest-rate increases generally will increase the costs of any leverage used by the Client.

Counterparty Risk - Counterparties such as brokers, dealers, custodians and administrators with which the Investment Manager does business on behalf of the Client may default on their obligations. For example, the Client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

Duration of Investment Positions - The markets and investments to which the Client will generally commit substantial portions of its portfolio are purposefully long-term, and may result in material economic dilution due to the fair value/“true value” discrepancy. The Investment Manager could be unable to liquidate the Client’s longer-term positions at reasonable prices over a reasonable period of time, should the Investment Manager determine that an investment is no longer likely to realize its profit potential.

Concentration of Investments - Mudita Partners has broad discretion with respect to the size of the companies in which it may invest, or the concentration of investments (by sector, industry, capitalization, company, country or asset class) on behalf of its Client. At times the Client may hold a relatively small number of securities positions, each representing a relatively large portion of the Client’s capital and may hold a large percentage of the capital in cash while awaiting better opportunities. Losses incurred in such positions could have a material adverse effect on the Client’s overall financial condition, including opportunity loss.

Additionally, the Client’s portfolio at any given point in time may be highly concentrated in emerging markets investments. The developing nature of emerging markets can be expected to result in increased performance volatility and risk.

Non-U.S. Securities – Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. Emerging markets, in particular, may have less established political and economic structures. Such countries are also more likely to have less liquidity or available credit, political or economic instability; less strict securities market regulation; less favorable tax or legal provisions; and a greater likelihood of severe inflation.

Common Stocks - Common stock prices are directly affected by issuer-specific events, as well as general market conditions. The Investment Manager may cause the Client to take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Short Selling Risk – Mudita Partners is authorized to enter into the short sale of securities. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. While short sales may be useful under certain circumstances in the pursuit of potential profit opportunities and/or the mitigation of certain forms of risk, they may result in an unlimited loss of capital within a relatively short period of time. There is also a risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. From time to time, regulatory or legislative action taken by regulators around the world may restrict the ability of the Adviser’s clients to engage in short selling. To the extent that such restrictions are imposed in the future, it could impact the Adviser’s ability to carry out its investment program.

Derivative Instruments – Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, and the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk.

Options - Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Client may use in their investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Illiquid Investments - The Client may trade and invest from time to time in illiquid and restricted, as well as thinly-traded, instruments and securities (including privately placed securities and instruments). There may be no trading market for these securities and instruments, and the Client might only be able to liquidate these positions, if at all, at disadvantageous prices.

Valuation of Assets - Mudita Partners is responsible for the valuation of the Client’s assets, in accordance with the Client’s Governing Documents and valuation policies. Securities and all other assets for which no market prices are available will be valued at such value as Mudita Partners may reasonably determine. Valuations are generally subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of Mudita Partners. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active

market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of the Client's assets. It is Mudita Partners' policy to determine the 'fair value' of the Client assets in accordance with U.S. Generally Accepted Accounting Principles, particularly Accounting Standard Codification 820, Fair Value Measurements. With respect to the Client, the exercise of such discretion by Mudita Partners may give rise to conflicts of interest, as the performance allocation with respect to the Client is calculated based on these valuations and such valuations affect performance calculations.

Reliance on Key Personnel - Mudita Partners operations are substantially dependent upon the skill, judgement, and expertise of Thomas Hardy and the employees or agents of Mudita Partners. The death, disability, departure, or other unavailability of any key personnel could have a material and adviser effect on the Client accounts managed by Mudita Partners.

The above is only a summary of some of the significant risks that a Client or Investor may encounter. Prospective Investors should review the Client's Governing Documents carefully and completely, and consult with their professional advisers before deciding whether to invest. A prospective Client or Investor should discuss with the Investment Manager's representatives any questions that such person may have before investing in the Client.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or a potential client's evaluation of Mudita Partners or the integrity of Mudita Partners' management. Mudita Partners has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

At the time of this filing, one related person serves as a general partner to the sole Fund managed by Mudita Partners. For a description of material conflicts of interest created by the relationship among Mudita Partners and the general partner and officers, as well as a description of how such conflicts are addressed, please see below.

A. Registration as a Broker-Dealer or Broker-Dealer Representative

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

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

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

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Thomas Hardy

Mr. Hardy, Portfolio Manager and beneficial owner of Mudita Partners, also provides portfolio

management services to Greenoaks Capital Partners LLC (“Greenoaks”), a separately owned and managed investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Greenoaks provides investment advice and management services to pooled investment vehicles and private funds. Mr. Hardy also invests in Greenoaks Clients, through Greenoaks’ affiliated general partners.

Mudita Partners will use its best efforts in meeting the investment objectives of its Client while Mr. Hardy will devote as much of his time and effort to the affairs of the Fund as he deems necessary and appropriate to pursue the investment objectives outlined in the Governing Documents. Notwithstanding, Mr. Hardy may have certain conflicts of interest resulting from the portfolio management services rendered to, and his participation in, Greenoaks Clients. Mudita Partners will seek to resolve such conflicts of interest equitably by restricting access to Greenoaks systems, information, and infrastructure as Mr. Hardy transitions into the responsibilities of managing Mudita Partners full-time.. However, Mudita Partners cannot assure investors that the existence of such conflicts will not adversely affect the Fund. Current and future Funds may be precluded from investing in issuers that are Greenoaks portfolio companies due to exposure to material nonpublic information through Mr. Hardy’s current Greenoaks activities.

Once SEC registration for Mudita Partners has been approved, Mr. Hardy will no longer provide portfolio management services to Greenoaks Clients.

In light of the foregoing, Mudita Partners has established a robust compliance program and Code of Ethics designed to mitigate the conflicts of interest such as the one present between Mr. Hardy’s activities at Greenoaks and his fiduciary responsibilities as part of Mudita Partners. Mr. Hardy is subject to Mudita Partners’ Compliance Manual and Code of Ethics (as described in Item 11) and is supervised by the Chief Compliance Officer.

Patrick Lai serves as the Chief Compliance Officer for Mudita Partners. He can be reached at (415) 936-2700 or pl@muditamanagement.com.

Patrick Lai

Mr. Lai, Chief Compliance Officer of Mudita Partners, also serves as the Chief Compliance Officer for Greenoaks and provides accounting, financial, and back office support. Mr. Lai does not direct the investment strategies for either Greenoaks or Mudita Partners Funds.

Mr. Lai will devote as much of his time and effort to the Firm’s Compliance Program as he deems necessary in order to fulfill Mudita Partners’s regulatory obligations under applicable federal and state securities laws. Notwithstanding, Mr. Lai may have certain conflicts of interest resulting from the financial and accounting services relating to Greenoaks. Refer to the Shared Compliance Personnel, Back Office Staff, and Office Space with Greenoaks section below. However, Mudita Partners cannot assure investors that the existence of such conflicts will not adversely affect the Fund. Current and future Funds may be precluded from investing in issuers that are Greenoaks portfolio companies due to exposure to material nonpublic information through Mr. Lai’s current Greenoaks activities.

In light of the foregoing, Mudita Partners has established a robust compliance program and Code of Ethics designed to mitigate the conflicts of interest such as the one present between Mr. Lai’s activities at Greenoaks and his fiduciary responsibilities as part of Mudita Partners. Mr. Lai is subject to Mudita Partners’ Compliance Manual and Code of Ethics (as described in Item 11) and is supervised by Mr. Hardy. Mr. Lai is also subject to the Greenoaks Compliance Manual and Code of Ethics, and supervised by the management personnel therein.

Shared Compliance Personnel, Back Office Staff, and Office Space with Greenoaks

Both Mudita Partners and Greenoaks rely on common personnel for compliance and back office support, while utilizing shared office space.

As discussed above, Mr. Lai directs the management, maintenance, and oversight of each firm's compliance program in his capacity as Chief Compliance Officer. Mr. Lai administers each compliance program in a manner that neither favors nor disadvantages Mudita Partners or Greenoaks Clients. As such, Mr. Lai may be required, from time to time, to restrict the investment advisory activities of Mudita Partners and/or Greenoaks employees, in accordance with their relevant compliance programs, to mitigate any actual or potential conflicts of interest.

Additionally, Mr. Lai leads a small team that provides Mudita Partners and Greenoaks with financial and back office support as described above. The individuals on this team are not involved in the investment management process and provide strictly accounting and administrative support to Mudita Partners and Greenoaks. Due to the fact that this personnel group may provide back office services to other advisory clients of Greenoaks, conflicts may arise in the protection of Mudita Partners' confidential information. This conflict is mitigated by the fact that all accounting/back office personnel who work with Mudita Partners confidential information, whether or not they also work with other Greenoaks clients, are subject to an office sharing arrangement intended to safeguard such confidential information as discussed below.

Finally, Mudita Partners and Greenoaks utilize shared office facilities when conducting their respective advisory businesses. To address concerns over information flow and security, an office sharing policy has been adopted by both firms outlining acceptable practices, conduct, and facility use. The office sharing arrangement requires, among other things, quarterly attestation that staff has not transacted in material non-public information, the use and review of a shared restricted securities list for both firms, representation that staff has not shared information pertaining to Client portfolios or Client information. The office sharing arrangement serves to supplement the safeguards already in place within Mudita Partners' and Greenoaks' respective compliance programs.

See Item 11 for additional discussion on compliance obligations of Supervised Persons.

Shared Economic Interest with Greenoaks Owners

As discussed in Item 4 of this Brochure and Form ADV 1, Schedule A, Benjamin Peretz and Neil Mehta are both minority owners of Mudita Partners. Additionally, both Mr. Peretz and Mr. Mehta are majority owners and Managing Directors of Greenoaks as disclosed on their respective Form ADV 1, Schedule A. Both Mr. Peretz and Mr. Mehta do not exercise control over the investment strategies pursued by Mudita Partners clients, and maintain passive ownership interests in the Investment Manager. Notwithstanding, both Mr. Peretz and Mr. Mehta are subject to the Mudita Partners and Greenoaks Compliance Manual, Code of Ethics, and shared space arrangement to mitigate the potential conflict stemming from their passive ownership interests.

See Item 11 for additional discussion on compliance obligations of Supervised Persons.

D. Selection of Other Advisers or Managers

Mudita Partners does not select other investment advisers or managers to provide investment management services to Client accounts.

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

Mudita Partners has adopted a Code of Ethics (“Code”), pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with Mudita Partners, and establishes procedures intended to prevent Mudita Partners, and its personnel and certain of their relatives, from inappropriately benefiting from Mudita Partners’ relationships with its Client. The Code is reviewed at least annually and updated as necessary. The Code provides that:

- The policies and procedures are based on general concepts of fiduciary duty to the Client;
- Mudita Partners’ Client’s interests come before Mudita Partners’ or its employees’ interests;
- Each employee’s professional activities and personal investment activities must be consistent with this Code and avoid any actual or potential conflict between the interests of the Client and those of Mudita Partners or its employees;
- Employees must abide by the standards set forth in Rule 204A-1 (the “Code of Ethics Rule”) for registered investment advisers under the Advisers Act;
- Mudita Partners must disclose to the Client all material facts about conflicts of which it is aware between Mudita Partners’ and its employees’ interests on the one hand and the Client’s interest on the other;
- Employees must operate on Mudita Partners’ and their own behalf consistently with Mudita Partners’ disclosures to and arrangements with the Client’s regarding conflicts and its efforts to manage the impacts of those conflicts; and,
- All employees will act with competence, dignity and integrity, in an ethical manner, when dealing with the Client’s, the public, prospective clients or investors, third-party service providers and fellow employees.

Mudita Partners requires pre-approval for an employee to invest in: 1) private placements; and 2) initial public offerings. In addition, employees are required to report their securities transactions quarterly to Mudita Partners. The Code also contains provisions governing the maintenance and use of a firm-wide restricted securities list, which is designed to prohibit and prevent inappropriate trading while Mudita Partners is in possession of material nonpublic information.

Mudita Partners will provide a copy of its Code to any client or prospective client upon request. Such a request may be made by submitting a written request to Mudita Partners via email or to the address on the cover page of this brochure.

Conflicts of Interest

Below is a summary of material conflicts that arise in connection with the participation or interest of Mudita Partners and its affiliates and personnel in Client transactions, including participation through an investment in the Client funds and an interest arising from serving as a director or in another role with respect to the issuer of securities held by a Client fund. For a more complete description of the potential conflicts of interest relating to the Client fund, please refer to the Governing Documents for the Client fund.

Mudita Partners’ sole advisory Client does not engage in cross-trade transactions. Notwithstanding, the Client may engage in such transactions if future funds are established. The following provides

background as to the framework surrounding cross-transactions since the Firm is currently unable to engage in these transactions by virtue of having a single advisory Client as of the time of this filing. Mudita Partners does not receive any compensation in addition to its regular advisory fees, and is not deemed to be a broker for purposes of Section 206(3) of the Advisers Act, in connection with any such transactions. An internal cross-trading transaction is defined as a transaction where the investment adviser effects a transaction between two or more future funds, and may entail a conflict of interest because the adviser acts for both funds and may have an incentive to improve the performance of one fund by selling an underperforming asset to another for example, to earn fees and/or improve its performance allocation. Mudita Partners recognizes its fiduciary duties and has a policy of treating all Clients fairly and equitably, and has adopted written policies and procedures designed to comply with its duties.

In the case of all conflicts of interest, as well as those included in Item 10 above, Mudita Partners determines which factors are relevant, and how to mitigate and resolve such conflicts, using its best judgment, but in its sole discretion within the framework of its Compliance Manual and Code of Ethics. In resolving conflicts, Mudita Partners may consider various factors, including the interests of the Client with respect to the immediate issue and/or with respect to their longer term courses of dealing.

More detailed procedures for resolving specific conflicts of interest are set forth in the Governing Documents of the Client fund, and certain additional conflicts are disclosed elsewhere in this Brochure.

In the event future funds are established, or the firm provides advisory services to more than one client in the future, Mudita Partners may cause a Client to invest in another Client to the extent it is in the best interest of both Clients and the transaction is effected in accordance with the fund offering documents at a valuation determined in good faith by Mudita Partners in accordance with its valuation policies and procedures. To the extent that a Client is invested in another Client commonly managed by Mudita Partners or its affiliates, the performance-based fee, if applicable, will only be applied once (generally, the level at which the third-party Investors' capital is invested).

ITEM 12 – BROKERAGE PRACTICES

Mudita Partners will have complete discretion in deciding what brokers and dealers the Client will use and in negotiating rates of brokerage compensation. Mudita does not routinely recommend, request or require that a Client direct the Firm to execute transactions through a specified broker-dealer.

General Selection Criteria

It is Mudita Partners' policy to seek best execution, based upon a number of considerations, from the brokers with whom it places trade for execution on behalf of its Client. While trade price is often a significant quantitative factor in best execution, the Investment Manager also evaluates qualitative execution factors, such as research capabilities, success of prior research recommendations, ability to execute trades, nature and frequency of sales coverage, depth of services provided (including back office and processing capabilities), financial stability and responsibility, reputation, commission rates, responsiveness to the Investment Manager and the value of research and brokerage products and services provided by such brokers. The determining factor is not the lowest possible commission cost alone.

Mudita Partners may use a broker where a division or affiliate of such broker may have referred

or may refer Investors to the Investment Manager. The Investment Manager, however, does not consider such referrals in its selection of brokers.

Soft Dollars

Mudita Partners does not currently utilize soft dollars.

Trade Errors

Mudita Partners is obligated to reimburse the Client for any trade error resulting from Mudita Partners' fraud, bad faith, gross negligence or reckless or intentional misconduct, but not otherwise.

Mudita Partners shall not bear the cost of trade errors stemming from ordinary negligence such as errors in the investment decision-making process (e.g., a transaction being effected in violation of the Partnership's investment guidelines), in the trade process (e.g., a buy order being entered instead of a sell order, key stroke errors that occur when entering trades into an electronic trading system, typographical or drafting errors related to derivatives contracts or similar agreements, or the wrong security being purchased or sold, or a security being purchased or sold in an amount or at a price other than the correct amount or price) or other operational errors.

Subject to confidentiality concerns, Mudita Partners will make its trade error policy available to any prospective or existing Investor upon request.

Aggregation of Securities

While investment decisions will be made independently, on a client by client basis, more than one Mudita Partners' Client accounts may invest in the same securities. In general, all Mudita Partners' Clients seeking to purchase or sell a given security at approximately the same time will be aggregated into a single order or series of orders to the extent permitted by law. Mudita Partners believes that aggregating trades generally benefits clients because larger orders tend to have lower execution costs, and Mudita Partners' Clients do not compete with one another trading in the market. When an aggregated order is filled, all participating Clients receive the price at which the order was executed. If, later, the participating Clients wish to purchase or sell additional shares of the same security, or if additional Clients seek to purchase or sell the same security, then Mudita Partners will issue a new order and the Clients participating in the new order will receive the price at which the new order was executed. If an aggregated order is not entirely filled, Mudita Partners will allocate the purchases or sales among participating Clients in the manner it considers most equitable and consistent with its fiduciary obligations to all such Clients. Generally, partially filled orders are allocated pro rata based on the initial order submitted by each participating Client. In some instances, this investment procedure may adversely affect the price paid or received or the size of the position obtained or sold.

ITEM 13 – REVIEW OF ACCOUNTS

Mudita Partners actively manages the Client's investment portfolio. The portfolio positions and cash are typically reviewed periodically. The portfolio manager is responsible for continuously reviewing the Client's accounts, taking into account asset allocation, cash management, investment ideas, economic developments, current events, investment strategies, among other things.

The Client will distribute to each Investor written annual reports of the performance, as well as such other information periodically as Mudita Partners may deem appropriate.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Registered investment advisers are required to disclose all material facts regarding any compensation or other benefits it receives, directly or indirectly, for client referrals. Mudita Partners does not pay or redirect a portion of its fees to persons who have introduced clients to Mudita Partners.

ITEM 15 – CUSTODY

Mudita Partners and its related person is deemed to have custody over the assets of Client fund assets pursuant to Advisers Act Rule 206(4)-2. The Fund's cash and securities are required to be maintained by a "qualified custodian" in such fund's name, unless the security is otherwise exempt from this requirement (*e.g.*, certain privately offered securities). The financial statements of certain Client funds will be) (a) prepared in accordance with GAAP, (b) audited by an independent accounting firm that is registered with, and subject to regular examination by, the Public Company Accounting Oversight Board ('PCAOB') and (c) distributed to the Client fund's investors (i) within 120 days following such fund's fiscal year end and (ii) promptly after liquidation.

ITEM 16 – INVESTMENT DISCRETION

Mudita Partners has discretionary authority to manage securities accounts on behalf of the Client pursuant to a grant of authority in the Client's Governing Documents. Mudita Partners has broad discretion, without limitation, to determine:

- Investment objective of the Client's account;
- Any changes or modifications to those objectives;
- Securities to be bought or sold for the Client's accounts;
- Amount of securities to be bought or sold for the Client's accounts; and
- Broker or dealer to be used for a purchase or sale of securities for the Client's accounts.

ITEM 17 – VOTING CLIENT SECURITIES

Mudita Partners has adopted proxy voting policies and procedures. The policies require Mudita Partners to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require Mudita Partners to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Client. However, the policies permit Mudita Partners to abstain from voting proxies in the event that the Client's economic interest in the matter being voted upon is limited relative to the Client's overall portfolio or the impact of the Client's vote will not have an effect on its outcome or on the Client's economic interests.

Although many proxy proposals can be voted in accordance with Mudita Partners' proxy voting guidelines, some proposals will require special consideration, and Mudita Partners will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Mudita Partners' interests and the interests of the Client, Mudita Partners will seek to resolve the conflict consistent with its fiduciary duty to the Client.

Mudita Partners will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters.

ITEM 18 – FINANCIAL INFORMATION

Mudita Partners has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to the Client. Mudita Partners has not been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.