

GreenWood Investors LLC

Firm Brochure

This brochure provides information about the qualifications and business practices of GreenWood Investors LLC. If you have any questions about the contents of this brochure, please contact us at (212) 920-4216 or by email at: info@gwinvestors.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 GreenWood Investors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. GreenWood Investors LLC's CRD number is: 155088

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

As of the date of this brochure, March 18, 2019, GreenWood Investors, LLC has the following material changes to report. This list summarizes changes to policies, practices or conflicts of interests only.

- 2015 update: The firm has now started to earn performance fees for the fund it manages, which has been disclosed in Item 5, Item 6 and Item 19C
- 2017 update: A related entity has started receiving compensation for sales of research
- 2018 update: We have changed our address, and the investment management company has taken over the selling of research from the related entity. We have also launched a new fund called the GreenWood Builders Fund I, LP, which we describe herein. We have enhanced the discussion around our strategy and our process
- 2019 update: We stopped selling research to new customers. The research is currently available to existing customers and clients only. We have also launched an international feeder fund for our main Global Micro Fund. Our separates accounts offering has been closed and is only available to investors via invitation only.

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm was formed under the laws of the state of Delaware on November 8, 2010. The principal owner is Steven D. Wood. We're a bottoms-up, mostly long, concentrated global investment manager focused on areas of extreme pessimism, structural inefficiencies and low competition.

Our framework maximizes the risk-adjusted return profile of our portfolio while optimizing the qualitative success factors on a continuum to ensure a wide variety of actionable opportunities.

Which results in a concentrated portfolio of great managers guiding under-appreciated companies through transformational moments in their history. In 2019, we look forward to helping our largest investment accelerates its transformation by joining the board of directors.

B. Types of Advisory Services

GreenWood Investors LLC (hereinafter "GWI") offers the following services to advisory clients:

Investment Supervisory Services

GWI manages funds and accounts according to its principles and process which results in a concentrated portfolio of the best ideas we can find around the world. We do deep and thorough research, which we make available to all our investors. We concentrate our efforts on a small portfolio of opportunities, which are selected in part based on our ranking framework, which is continuously evolving and improving.

GWI advises clients to size their asset allocation to their GWI account based on the individual goals, objectives, time horizon, and risk tolerance of each client. GWI creates an Investment Policy Statement for each client with a separate account, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in properly matching the portfolio sizing to each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

GWI manages its funds and accounts according to model portfolios but does make certain exceptions for unique situations among certain clients with respect to their risk tolerance levels and time horizon. GWI requests discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Performance based fees will be offered to qualified clients that subscribe to the GreenWood Global Micro Fund, LP, the GreenWood Global Fund, the GreenWood Builders Fund I, LP and the GreenWood Offshore Builders Fund I, LP which are managed by GreenWood Investors LLC.

Starting in the first quarter of 2019, we are only offering subscriptions to our investment funds to qualified investors and have limited separate accounts to invitations-only.

Services Limited to Specific Types of Investments

GWI limits its investments to equities, bonds, fixed income, debt securities, ETFs, REITs, and private placements. GWI may use other securities as well to help diversify a portfolio when applicable.

Investment Research

For investors that could not subscribe to our investment management services, and wished to receive access to our industry-leading research, we created a subscription package whereby they could access the same research our investors have access to, for a fee. We have since eliminated this offering from our services, and have a small group of non-investors continuing to receive this research.

C. Client Tailored Services and Client Imposed Restrictions

GWI offers the same suite of services to all of its clients. Because we are highly focused on maintaining a concentrated portfolio of our highest conviction ideas, and continuously re-allocate capital to the timeliest investments, we do not offer formal time horizon planning for investors. The Investment Policy Statement, which outlines each client's current situation (income, tax levels, and risk tolerance levels), is used to size the client's investment to the client's restrictions, needs, and targets. We would prefer to have the investment sized in line with each investors' own needs rather than change a portfolio for the investors' needs.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs, and through separate accounts, we have an ability to exclude certain investments. However, if the restrictions prevent GWI from properly

servicing the client account, or if the restrictions would require GWI to deviate from its standard suite of services, GWI reserves the right to end the relationship.

D. Wrap Fee Programs

GWI does not participate in any wrap fee programs.

E. Amounts Under Management

GWI has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$44,256,951	\$13,201,086	12/31/2018

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Management Fee	Performance Fee
All Separate Accounts (Closed)	1.5%	None
GreenWood Global Micro Fund, LP		
Founders Class (Closed)	0.0%	15.0%
Builders Class (Open)	1.0%	15.0%, 5% hurdle
GreenWood Builders Fund I, LP	1.0%	10% after 12% compounded hurdle

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract for Separate Accounts and in the Subscription Documents for each fund. Fees are paid quarterly in arrears, and separate account clients may terminate their contracts with same day, written notice. Fund investors may redeem their interests monthly, with no lockups. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Performance-based Fees

New Qualified clients that subscribe to the GreenWood Global Micro Fund, LP, which is managed by GreenWood Investors LLC, pay an annual management fee of 1%. If the portfolio rises in value, then the client will pay 15% on that increase in value, subject to a 5% annual hurdle, but if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a “high water mark”.

Qualified clients that subscribe to the GreenWood Builders Fund I, LP, which is also managed by GreenWood Investors LLC, pay an annual management fee of 1%. If the portfolio rises in value, then the client will pay 10% on that increase in value, subject to a 12% annually-compounded hurdle, but if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio surpasses the last highest value in addition to the 12.0% hurdle rate, adjusted for withdrawals and deposits, which is generally known as a “high water mark”.

Clients of our two international feeder funds, the GreenWood Global Fund and the GreenWood Offshore Builders Fund I, LP pay the same fees as a result of their subscription to our domestic fund.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client’s accounts with client written authorization. Fees are paid quarterly in arrears.

Payment of Performance-based Fees

Performance-based fees are withdrawn directly from the client’s accounts with client’s written authorization or may be invoiced and billed directly to the client and clients may select the method in which they are billed. Fees are paid quarterly for the Global Micro Fund and only upon a return of capital for the Builders Fund I.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GWI. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

GWI collects its fees in arrears. It does not collect fees in advance.

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

GWI manages funds that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because GWI or its supervised persons have an incentive to favor accounts for which GWI and its supervised persons receive a performance-based fee. GWI addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance based fees. GWI executes trades for both funds and accounts simultaneously through its trading system, and all clients receive the same share of an execution based on the net liquidation value of the account or fund. GWI seeks best execution and upholds its fiduciary duty for all clients.

Qualified clients that subscribe to the GreenWood Global Micro Fund, LP, which is managed by GreenWood Investors LLC, will pay an annual fee of 1%. If the portfolio rises in value, then the client will pay 15% on that increase in value, after being subjected to a 5% annual hurdle, but if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a “high water mark”.

Qualified clients that subscribe to the GreenWood Builders Fund I, LP, which is managed by GreenWood Investors LLC, will pay an annual fee of 1.0%. If the portfolio rises in value beyond a 12% annually compounded hurdle rate, then the client will pay 10% on that increase in value after the hurdle. If the portfolio drops in value, then the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a “high water mark”.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

GWI generally provides management supervisory services to the following Types of Clients:

- ❖ Endowments
- ❖ Institutional Investors
- ❖ Family Offices
- ❖ Individuals
- ❖ High-Net-Worth Individuals

Minimum Account Size

There is an investment minimum, \$100,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

The minimum investment in the GreenWood Global Micro Fund I, LP is \$100,000 and the same minimum applies for the GreenWood Builders Fund I, LP. The Builders Fund I serves as a single-name co-investment to affect constructive changes to our targeted company. It is a limited life vehicle. From time to time, when GreenWood seeks to augment its share of company ownership via its institutional relationships, it will continue to launch co-investment funds. It serves as a way for investors to increase their exposure to our highest conviction ideas.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Our framework directs our intensive investigative efforts on a wide array of opportunities, which get published and closely disseminated in order to solicit feedback and continuously improve the fundamental analysis. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Our collaborative network of partners, comprised of sophisticated investors, entrepreneurs and business owners, help us both find and diligence this steady stream of global opportunities. We are particularly attracted to business builders, and engage our investments to improve the business trajectory and make decisions for long-term stakeholder success.

Investment Strategies

GWI uses long term trading, short term trading, and short sales. Our annual portfolio turnover has ranged from 25-40%, which correlates to a holding period of 2.5-4.0 years on average. The time we hold is determined by the relative opportunity set we have, and opportunities for capital reallocation to better candidates.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Accounts will include any of the following: equities, distressed bonds, options, and exchange-traded funds, all of which can go down in value. At times, these losses can become material, such as recently in 2008 when the equity markets were down more than 50% from their 2007 high. GWI seeks to earn a total return on our investments, rather than aim to outperform a particular index or class of securities. Thus, while GWI will seek to manage the risks to the downside, the hedges GWI employs will not perfectly protect from such extreme market movements. GWI asks all clients to only allocate a portion of their total assets with which they can take risks with over a period of multiple years.

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading and short sales generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies. Hedge exposure is primarily obtained through short sales, ETFs, bond shorts and purchasing put options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

GWI generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will at times utilize short sales. Short sales generally hold greater risk of capital loss and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management. Clients or perspective clients can always view the CRD records for advisers at www.adviserinfo.sec.gov. The firm's CRD # is 155088.

Item 10: Other Financial Industry Activities and Affiliations

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

Steven D. Wood nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither GWI nor its representatives are registered as a FCM, CPO, or CTA.

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

Steven Wood is currently the Managing Member of GreenWood Performance Investors, LLC, the general partner of GreenWood Global Micro Fund, LP, a fund launched in February 2014, the GreenWood Builders Fund I, LP and the GreenWood Offshore Builders Fund I, which were launched in January 2018, as well as the GreenWood Global Fund, which was launched in February 2019. GreenWood Investors serves as the investment advisor to GreenWood Global Micro Fund, LP, and manages the account alongside other clients whose accounts follow our Global Micro strategy. GWI always acts in the best interest of the client.

Steven Wood is also currently Managing Member of The Builders Institute, to bring the same principle of long-term value creation to a much broader audience. As GreenWood Investors has increasingly looked to support the value-builders managing our investments, The Builders Institute will expand this support beyond our portfolio. The Builders Institute, formerly named GreenWood Research, Inc, previously funded its research activities by selling the research it produces via donations and subscriptions.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

GWI does not utilize nor select other advisors or third party managers. All assets are managed by Steven Wood at GreenWood Investors LLC.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Record-keeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

GWI does not recommend that clients buy or sell any security in which a related person to GWI has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of GWI may buy or sell securities for themselves that they also recommend to clients. GWI will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of GWI may buy or sell securities for themselves at or around the same time as clients. GWI will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, Interactive Brokers LLC, was chosen based on their relatively low transaction fees, access to international markets, bond markets and ETFs. GWI will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

GWI receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

GWI receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

GWI will not allow clients to direct GWI to use a specific broker-dealer to execute transactions. Clients must use GWI recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, GWI may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian. We check annually to ensure the competitiveness of our Custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

GWI maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least monthly only by Steven D. Wood, Managing Member. Steven D. Wood is the chief advisor and is instructed to review clients' accounts with

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regards to the model portfolio account, their investment policies and risk tolerance levels. All accounts at GWI are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events. Changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance) will trigger a review of the client's size of its investments with GreenWood.

C. Content and Frequency of Regular Reports Provided to Clients

Each client receives monthly, quarterly or annually a written report detailing the client's account which will come from the custodian. GWI also provides regular written communications to clients with commentary on its portfolio. We have written quarterly letters, and all investors have access, if they choose, to ongoing alerts, reports, and research notifications on each position we hold. We believe transparency of our holdings not only helps our own process but keeps investors and GWI aligned.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

GWI does not receive any economic benefit, directly or indirectly from any third party for advice rendered to GWI clients.

B. Compensation to Non –Advisory Personnel for Client Referrals

GWI does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

GWI does not take custody of client accounts at any time. Custody of client's accounts is held primarily at Interactive Brokers LLC. Clients will receive account statements from the custodian and should carefully review those statements.

For investors in the GreenWood Global Micro Fund, LP and the GreenWood Builders Fund I, LP, we are deemed to have custody for the brief period of time when the investor subscribes or redeems from the fund. In order to remain compliant with SEC regulation, we have a third party administrator

independently send confirmations and monthly statements, as well as a third party audit of our financial statements, that get sent to investors.

Item 16: Investment Discretion

For all client accounts where GWI provides ongoing supervision, GWI maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

GWI will not ask for, nor accept voting authority for client securities in separate accounts. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. GreenWood Performance Investors LLC, the general partner to our two funds, does accept voting authority for the funds managed by GWI.

Item 18: Financial Information

A. Balance Sheet

GWI does not require nor solicit prepayment of fees in advance, take custody of client funds or securities, and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither GWI nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

GWI, as well as its principal, has not been the subject of a bankruptcy petition ever.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

GWl currently has only one managing partner; Steven D. Wood. Steven D. Wood's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Steven D. Wood's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

GWl accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Qualified clients that choose to invest via the GreenWood Global Micro Fund, LP pay an annual fee of 1% of assets under management, unless they are in our Founders' class, along with a 15% performance fee based on capital appreciation, subject to a 5% hurdle for all investors not in the Founders Class. If the portfolio rises in value, then the client will pay 15% on that increase in value, but if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark".

Qualified clients that choose to invest via the GreenWood Builders Fund I, LP will pay an annual fee of 1% of assets under management along with a 10% performance fee based on capital appreciation a 12% compounded hurdle, If the portfolio rises in value beyond 12% compounded annual, then the client will pay 10% on that increase in value, but if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark". Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at GWI has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither GWI, nor its management persons, has any relationship or arrangement with issuers of securities.