



ITEM 1 – COVER PAGE

Glenview Capital Management, LLC

Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Glenview Capital Management, LLC (“Glenview”, “we”, “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at 212.812.4700 or info@glenviewcapital.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.

Additional information about Glenview also is available on the SEC’s website at www.adviserinfo.sec.gov.

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

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any investment fund. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

ITEM 2 – MATERIAL CHANGES

Glenview is required to identify and discuss any material changes made to this Brochure since the last annual update. Set out below are the material changes:

- In 2017, Glenview Capital Management Limited, a company organized under the laws of England and Wales (“GCML”), ceased operations. While it was in operation, GCML was a wholly-owned subsidiary of Glenview which provided investment research related to non-U.S. securities as part of its sub-advisory relationship with Glenview.
- Effective June 1, 2018, the Tranche A Interests of the GCM Equity Funds and a portion of the Managed Account (each, as defined below) will be subject to management fees and performance compensation. By way of background, the GCM Equity Funds and the Managed Account were originally launched in 2015 on a fee-free basis while the Glenview Fund family and the Opportunity Fund family were each making up their respective “high water mark.” In setting up the GCM Equity Funds, the Tranche A Interests were issued to investors (and their affiliates) in the Glenview Fund family and Tranche B Interests were issued to investors (and their affiliates) in the Opportunity Fund family for the purpose of tracking their respective “high water marks”. Likewise, a portion of the Managed Account was set up to track the respective “high water mark” of the Glenview Funds and the Opportunity Funds. As a result of performance, the Glenview Fund family met its “high water mark” and existing investors and new investors may invest in the Tranche A Interests of the GCM Equity Funds on certain modified terms, including, without limitation, that such investors’ investment will be subject to a management fee and performance compensation, as further described in Item 5.

Glenview recommends that you read this Brochure in its entirety. If Glenview makes any material changes to this Brochure, this Item 2 will be revised to include a summary of such changes.

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	6
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
ITEM 7 – TYPES OF CLIENTS	10
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	11
ITEM 9 – DISCIPLINARY INFORMATION	17
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	18
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	19
ITEM 12 – BROKERAGE PRACTICES	24
ITEM 13 – REVIEW OF ACCOUNTS	29
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	30
ITEM 15 – CUSTODY	31
ITEM 16 – INVESTMENT DISCRETION	32
ITEM 17 – VOTING CLIENT SECURITIES	33
ITEM 18 – FINANCIAL INFORMATION	34

ITEM 4 – ADVISORY BUSINESS

Glenview is a privately held investment management firm founded in 2000. Glenview manages capital for qualified investors through a series of private investment funds and a separately managed account. Larry Robbins is the principal owner of Glenview and has ultimate responsibility for the management, operations and investment decisions of Glenview. Glenview is headquartered in New York.

Glenview manages the following “families” of private investment funds -- the “Glenview Funds”, the “Opportunity Funds”, the “GCM Equity Funds” and the “Little Arbor Funds”.

The Glenview Funds employ a long/short strategy focused on investments in equity and fixed income securities using a bottom-up, fundamental research process. The Glenview Funds have position size and gross exposure guidelines, as further described in the offering documents for the Glenview Funds.

The Opportunity Funds employ a purely opportunistic investment approach, and there are no limits regarding the number of positions, size of positions, types of securities or industry concentration.

The GCM Equity Funds employ a long-only strategy focused on investments in the equity securities of companies that generally have a market capitalization in excess of \$10 billion. The GCM Equity Funds have position size and exposure guidelines and do not expect to incur leverage in order to enhance investments, as further described in the offering documents of the GCM Equity Funds.

The Little Arbor Funds are no longer offered to investors (as further described below).

Each family of funds is comprised of multiple funds investing in parallel with each other. The individual investment funds managed by Glenview are:

The Glenview Funds:

- Glenview Capital Partners, L.P.
- Glenview Institutional Partners, L.P.
- Glenview Capital Partners (Cayman), Ltd. and Glenview Capital Master Fund, Ltd.

Glenview Capital Partners (Cayman), Ltd. is a “feeder fund” that invests substantially all of its assets in Glenview Capital Master Fund, Ltd., which in turn conducts investment and trading operations.

The Opportunity Funds:

- Glenview Capital Opportunity Fund, L.P.
- Glenview Offshore Opportunity Fund, Ltd. and Glenview Offshore Opportunity Master Fund, Ltd.

Glenview Offshore Opportunity Fund, Ltd. is a “feeder fund” that invests substantially all of its assets in Glenview Offshore Opportunity Master Fund, Ltd., which in turn conducts investment and trading operations.

The GCM Equity Funds:

- GCM Equity Partners LP, GCM Offshore Equity Partners LP and GCM Equity Master Fund LP.

GCM Equity Partners LP and GCM Offshore Equity Partners LP are “feeder funds” that invest all of their assets in GCM Equity Master Fund LP, which in turn conducts investment and trading operations.

The Little Arbor Funds:

- GCM Little Arbor Partners, L.P., GCM Little Arbor Partners (Cayman), Ltd. and GCM Little Arbor Master Fund, Ltd.

GCM Little Arbor Partners, L.P. and GCM Little Arbor Partners (Cayman), Ltd. are “feeder funds” that invest substantially all of their assets in GCM Little Arbor Master Fund, Ltd., which in turn conducts investment and trading operations.

The Little Arbor Funds commenced the process of liquidation in May 2011. Currently, the Little Arbor Funds hold certain illiquid “sidepocket” investments only. Once such investments have been converted to cash, and all capital is returned to investors, the Little Arbor Funds will be liquidated and Glenview’s advisory agreement with the Little Arbor Funds will be terminated.

GCM Investment Partners, L.P.:

Glenview manages GCM Investment Partners, L.P., a private investment fund that is open to qualified employees of Glenview and certain other persons. GCM Investment Partners, L.P. allocates its capital to individual funds in the Glenview Fund family and the Opportunity Fund family.

All of the entities listed above are collectively referred to in this document as the “Funds”.

The Funds have a number of wholly-owned subsidiaries which have been formed for the purpose of facilitating various investments, but which do not themselves accept direct investments from investors. References in this Brochure to a Fund include such Fund’s wholly-owned subsidiaries, if any.

Separately Managed Account:

Glenview serves as the investment adviser to a managed account that pursues an investment program that is identical to that of the GCM Equity Funds (the “Managed Account”). The Managed Account invests side-by-side on a pari passu basis with the GCM Equity Funds.

As used throughout this Brochure, the term “Client” generally refers to each Fund and the Managed Account.

Glenview’s investment advice is subject to each Fund’s and Managed Account’s investment objectives and guidelines, as set forth in each Fund’s and Managed Account’s offering and governing documents, and is not subject to modification by individual investors.

Glenview does not currently participate in wrap free programs.

As of March 30, 2018, Glenview managed approximately \$10,429,900,000 of net assets on a discretionary basis. Glenview does not manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Prior to investing in a Client, each investor is asked to carefully read and review the particular Client’s offering and/or governing documents for a complete understanding of the terms of the Client, including, the compensation received by Glenview and its affiliates and how such compensation is calculated, the expenses paid by the Client and withdrawal rights. The information contained in this Brochure is only a summary and is qualified in its entirety by each such Client’s offering and/or governing documents.

GCM Investment Partners, L.P., which is an investment vehicle for qualified employees and certain other persons, does not currently assess management fees or performance-based allocations with respect to its investors. As such, any discussion herein relating to the management fees and performance-based allocations will only apply to the Glenview Fund family, Opportunity Fund family, the GCM Equity Fund family, the Managed Account and the Little Arbor Fund family.

Glenview or one of its affiliates typically receives compensation from each Fund based on a percentage of assets under management and a percentage of the performance achieved for such Fund, as described further below.

Management Fees

Each of the Glenview Funds, Opportunity Funds and Little Arbor Funds pay a (i) 0.5% (equal to a 2% annual rate) or (ii) 0.125% (equal to a 0.5% annual rate, (in the case of the alternative fee arrangement)¹ quarterly management fee to Glenview based on fee paying assets under management. Each of the Tranche A Interests of the GCM Equity Funds and the Managed Account pays a 0.25% (equal to a 1% annual rate) quarterly management fee to Glenview based on fee paying assets under management. In each case, management fees are deducted quarterly as of the first day of each calendar quarter and charged monthly to the account of each management fee paying investor. Management fees are prorated for any subscriptions made by an investor that are effective other than as of the first day of a calendar quarter. Similarly, management fees are prorated and reimbursed for any withdrawals made by an investor that are effective other than as of the last calendar day of a calendar quarter. In the event that an investor in a Fund withdraws all of its liquid capital and holds only certain illiquid “sidepocket” investments which are not redeemable at the option of the investor (as more fully described in the offering documents for each relevant Fund), Glenview invoices such investor quarterly for its allocable portion of the management fee.

From time to time, Glenview, its principals, partners, employees and/or affiliates may receive fees or other forms of compensation for certain services provided to a portfolio company (e.g., appointment to the board of directors of a portfolio company) in connection with an investment made by a Client in such portfolio company (“Transaction Fees”). In such event, 100% of the portion of such Transaction Fees will be used to offset the management fees paid by the Client to Glenview. In turn, any such reduction will proportionately reduce the management fees borne by an investor that would have otherwise been due from such investor.

Performance-Based Allocations

With respect to the Glenview Funds, Opportunity Funds and the Little Arbor Funds certain affiliates of Glenview receive performance-based allocations equal to (i) 20% or (ii) 30% (in the case of the alternative fee

¹ Investors in the Glenview Funds and the Opportunity Funds may elect to participate in an “alternative fee arrangement” whereby (i) Glenview will receive an annual management fee attributable to such an investment equal to 0.5% of such assets (rather than the 2% annual rate) and (ii) any performance-based allocations attributable to such investment will equal 30% (rather than 20%) of the net appreciation, subject to certain limitations further described herein.

arrangement)² of the net returns of each Fund, which generally includes the net realized and unrealized appreciation allocated to each investor in the Fund.

With respect to the Tranche A Interests of the GCM Equity Funds and a certain portion of the Managed Account, at the end of each calendar year, an affiliate of Glenview receives a performance-based allocation in an amount equal to 20% of the excess of the net returns allocated to each investor in the Fund over the amount that such investor would have earned or lost had such investment achieved a return equal to that of the S&P 500 Index (with reinvestment of dividends) (the “Hurdle Amount”). Further, if the net return is greater than the amount that such investment would have earned or lost had such investment achieved a return equal to that of the S&P 500 Index (with reinvestment of dividends) plus 10% (the “Additional Hurdle Amount”), the rate of the performance-based allocation will be 25% (instead of 20%) with respect to any portion of net return in excess of the Additional Hurdle Amount.

In each case, performance-based allocations are assessed (i) at the end of the fiscal year of the respective Fund and (ii) upon full or partial withdrawal of an investor’s capital and re-allocated to certain affiliates of Glenview at such time. Performance-based allocations are calculated after deducting certain Fund expenses, including, without limitation, brokerage commissions, management fees, operational and research costs (as more fully described below). In calculating the net returns of the Fund, prior losses are carried forward and must be made up before performance-based allocations are made as further described in the offering documents and governing documents for each Glenview Fund. Any income or loss attributable to an unrealized illiquid “sidepocket” investment is not included in the calculation of new net income until such investment has been realized in cash or marketable securities.

Additional information relating to the calculations of net returns and the re-allocation of performance-based allocations is further described in the offering documents and governing documents for each Glenview Fund.

Fee Waivers

Management fees and performance-based allocations are non-negotiable, although Glenview has the discretion to permit certain investors to invest on different fee terms. In addition, Glenview, either directly or through one of its affiliates, has the discretion to waive all or a portion of the management fee and/or performance-based allocations. In general, principals, partners and employees of Glenview and their respective estate planning vehicles do not pay management fees and are not subject to performance-based allocations. In addition, certain family members of the principals, partners and employees of Glenview and certain other persons may be granted a waiver with respect to management fees and performance-based allocations, at the discretion of Glenview or one of its affiliates.

Expenses

In addition to the fees and compensation described above, each Fund bears its operational expenses as more fully described in the offering documents of such Fund, which include, but are not limited to: management fees, fees for legal, audit, tax and other professional services and advisors; commissions, banking, brokerage and custody fees; filing fees and expenses (including expenses associated with regulatory filings with the SEC (as they relate to the

² Investors in the Glenview Funds and the Opportunity Funds may elect to participate in an “alternative fee arrangement” whereby (i) Glenview will receive an annual management fee attributable to such an investment equal to 0.5% of such assets (rather than the 2% annual rate) and (ii) any performance-based allocations attributable to such investment will equal 30% (rather than 20%) of the net appreciation, subject to certain limitations further described herein.

offering of interests or shares in the Fund as well as securities or other property of the Fund), the Commodity Futures Trading Commission or other regulatory authorities including foreign regulatory authorities), tax filings and tax preparation expenses (including tax filing fees, the cost of passive foreign investment company (“PFIC”) reporting and any expenses incurred in order to satisfy tax reporting requirements in an investor’s jurisdiction (if applicable), and any other required filings in connection with the affairs of the Fund; fund accounting software; third-party fund administration and tax and investor servicing fees and expenses; investment research expenses, including consulting and legal fees related to investment research; investment-related travel expenses; fees for market data and research services and systems; trade order management systems; risk management and portfolio reporting expenses; computer, newswire, quotation services, data processing charges and periodical subscription fees as they relate to investment research or the operations and affairs of the Fund; insurance expenses (including the cost of any insurance covering the potential liabilities of the Fund, Glenview, its affiliates or any agent or employee of the Fund, as well as the potential liabilities of any person serving at the request of the Fund as a director of a corporation in which the Fund has an investment); directors’ fees (including any associated fees regarding corporate services, if applicable); costs, fees and expenses associated with opening, maintaining and closing of bank accounts, custodial accounts and accounts with brokers on behalf of the Fund (including the customary fees and charges applicable to transactions in such broker accounts); interest expenses, spreads, short dividends, negative rebates, financing charges and currency hedging costs; transfer, capital and other taxes, duties and costs incurred in connection with the making of investments by the Fund in portfolio securities (or the disposition of such investments) and other reasonable expenses (including agents, attorneys, accountants, financial advisors or other professionals) necessary for the Fund to receive, buy, sell, exchange, trade, and otherwise deal in and with securities and other property of the Fund, and other reasonable expenses necessary to perform the operation of the Fund as determined by the Fund in its sole discretion.

For the avoidance of doubt, “other reasonable expenses” refers to any expenses that are similar in type and nature to the expenses described in the previous paragraph and is intended, given the dynamic ongoing nature of the business of the Fund, to cover any expenses determined by Glenview to be related to the categories listed above, but not specifically enumerated. As an example, Glenview considers (x) fees for filings associated with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, to be “other reasonable expenses” related to the category of filing fees and expenses that are borne by the Fund but not specifically enumerated above, and (y) work related to implementing Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (also known as “FATCA”), and the Organization for Economic Co-operation and Development (“OECD”) Standard for Automatic Exchange of Financial Account Information – Common Reporting Standards (“CRS”) to be “other reasonable expenses” related to the category of tax filing and tax preparation-related expenses that are borne by the Fund but not specifically enumerated above, as applicable.

In addition, the Fund is authorized to bear the cost of the continuous offering of interests or shares in the Fund, if any, including the cost of producing and distributing offering memoranda and other offering materials, including the negotiation of side letters, and any printing, postage and related costs. The Fund will also pay any extraordinary costs that it may incur (e.g., taxes, indemnification expenses, litigation costs or damages).

See Item 12 for more detail on Glenview’s brokerage practices.

Neither Glenview nor any supervised person accepts compensation for the sale of securities or other investment products.

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

As described in Item 5 above, affiliates of Glenview receive certain performance-based allocations from certain of the Clients. Accordingly, Glenview may have an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Glenview also notes that, since performance-based allocations are calculated on a basis that includes unrealized appreciation of certain Client's assets, such compensation may be greater than if it were based solely on realized gains. In addition, Glenview may be incentivized to favor certain Clients over other Clients (i) as a result of higher investment participation levels by principals, partners and employees of Glenview and their respective estate planning vehicles in certain Clients, and/or (ii) because the compensation received from some Clients may exceed the compensation received from other Clients. In order to mitigate this risk and conflict, Glenview has implemented procedures designed to seek fair and equitable treatment for all Clients and to prevent conflicts from influencing the allocation of investment opportunities among the Clients, as further described in Item 12.

ITEM 7 – TYPES OF CLIENTS

Glenview provides investment advisory services to the Clients as set forth in Item 4. Investors in the Clients include pension plans, charitable foundations, endowments, fund of funds, sovereign wealth funds, family offices, investment companies, trusts, high net worth individuals and other entities and institutions.

Investors in the Clients must meet certain suitability requirements as set forth in each Client's offering and governing documents. In addition, the minimum initial investment amount is \$1,000,000 for the Glenview Funds, \$5,000,000 for the Opportunity Funds and \$15,000,000 for the GCM Equity Funds. The minimum investment amount required to maintain an investment is \$1,000,000 in respect of the Glenview Funds and \$5,000,000 in respect of the Opportunity Funds. GCM Investment Partners, L.P., which is open to Glenview principals, partners, employees and certain other persons, requires a \$10,000 minimum for initial investments and account maintenance. The minimum initial investment amounts and minimum maintenance amounts for all Funds may be waived at the discretion of Glenview or its affiliates.

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

As further described in the offering documents of the Funds, Glenview’s investment process employs an intense focus on deep, fundamental research and individual security selection primarily within equity and credit-oriented strategies. Since inception, Glenview’s primary skill set and value driver has been the ability to assess the fundamental attractiveness of industries, companies and securities based upon their growth characteristics, profit drivers, competitive dynamics and financial attributes. When combining these factors with an absolute valuation discipline focused on economic earnings and recurring cash flow, we make determinations as to the most attractive securities on a risk/reward basis.

Glenview’s philosophy of what makes a good investment is a business: (i) whose fundamental characteristics are known and knowable; (ii) that compounds value over time at an annual rate of mid-teens or greater; and (iii) whose securities trade at an attractive price relative to earnings, free cash flow, growth and business quality. These qualities are measured over a long period of time, and our investment horizon generally focuses on a period of one to three years, while also paying attention to nearer-term dynamics (e.g., catalysts, changes in valuation). In practice, given that our investment philosophy is to think and act like owners, our holding periods may extend beyond this range and in certain instances have extended beyond ten years.

Glenview’s investing style is most commonly tied to the category of Growth at a Reasonable Price or “GARP” and focuses on companies in industries that are stable, predictable and steady, with recurring revenue streams or entrenched market positions. Glenview has traditionally avoided investments in industries that do not offer characteristics of transparency, predictability, and defensiveness. In addition to GARP, Glenview may also focus on contrarian investments which may be cyclical (e.g., business model changes or long-cycle supply/demand) or company specific (e.g., turnarounds). Often GARP and contrarian investing are combined, in the case where a steady growth business emerges within a company as the dominant economic force over a more challenged business unit. We also invest in stored value or hidden value situations, where excess balance sheet capacity may be put to productive use to accelerate investment returns or where contractual rights or startup operations show no value in the income statement today but may be significant drivers of value tomorrow. We refer to such situations as “convertible equities”, a fictional concept that combines our desire for a steady base business growth in combination with a call option on value enhancing strategies such as more efficient future capital deployment, monetization of undervalued segments or hidden assets or at times the potential for large scale M&A activity as either buyer or seller to significantly accelerate shareholder value creation. Finally, arbitrage opportunities often intersect with investing, with post-merger integration stories creating scale, synergies and in turn shareholder value.

In order to identify investments, our research efforts encompass a variety of activities to gather, assimilate and analyze information about industries and companies, which will help us make fundamentally sound, intelligent investment decisions. Glenview’s investment team is structured by industry groups, which have the relevant experience and analytical framework to understand businesses. Our investment professionals perform a rigorous financial analysis of past results to help identify factors that may influence future performance. Our financial models for each investment are thoroughly reviewed with regard to the forecasting assumptions being made, and these models are stress tested to identify various potential scenarios. Our investment professionals have established deep ecosystems of industry specific knowledge, and within our compliance framework speak with a variety of sources including management teams, industry analysts, competitors, suppliers and consultants in an effort to ensure a thorough research process. Glenview’s portfolio manager and senior investment professionals form the investment committee, which engages in a thorough discussion of the business, industry, management, competition and financials to determine the risk/return profile for all potential investments.

Consistent with our ownership philosophy, Glenview frequently and regularly shares its perspectives on long term value creation initiatives with the management teams of portfolio companies, and occasionally, with their Board of Directors directly. Such communications, which we refer to as “Suggestivism”, generally center around issues of long-term capital acquisition, long-term capital allocation, optimal corporate form, financial statement presentation and opportunities to improve competitive or strategic positioning. Glenview believes such dialogues are optimal in a respectful, patient and private forum.

In addition to our long equity investments, with respect to the Glenview Funds and the Opportunity Funds, Glenview commits significant capital to short equity positions. In general, we are looking for companies whose industries face cyclical, transitory or secular headwinds, whose competitive position is likely to erode over the near to medium term, and companies whose liquidity profile will potentially create equity value impairment or cause future issuance of additional equity at lower prices. In addition to these short equity investments, Glenview may maintain short positions in equity index futures or other index products in order to reduce the net market risk to the Glenview Funds and the Opportunity Funds.

Finally, with respect to the Glenview Funds and the Opportunity Funds, Glenview engages in long and short credit positions with the same fundamental principles as set forth for equity positions, with an additional emphasis on business or asset stability over growth. As well, Glenview may seek to reduce the risk through other hedges that protect the overall portfolio of the Funds, including, but not limited to, interest rates, foreign currencies or sovereign, corporate or asset-backed credit spreads. In Glenview's experience, however, the primary means to reduce risk of permanent capital loss is through our deep research process as described herein.

Investing in securities involves a risk of loss that investors should be prepared to bear. Investors should be aware that they will be required to bear the financial risks of an investment in a Client for a substantial period of time. An investment in one or more Clients is suitable only for sophisticated investors who fully understand and are willing to assume the risks involved in the investment program of the relevant Client(s), including, without limitation, the risks that Glenview may not achieve the investment objectives of the Client and that investors may lose all or part of their investment.

The following is a summary of certain material risks associated with Glenview's primary investment strategy and the types of securities in which Glenview primarily invests. This list does not purport to be a complete enumeration or explanation of the risks involved with an investment in any Client. These risk factors include only the risks that Glenview believes to be material, significant or unusual and relate to Glenview's significant investment strategies. In addition, while there is overlap among the portfolios of Clients, some of the risk factors set out below may apply to certain Clients and not the others. Additional details regarding risk factors are available in the offering documents of each Fund.

DEPENDENCE OF GLENVIEW AND THE CLIENTS ON LARRY ROBBINS

As portfolio manager, Larry Robbins has ultimate authority for all investment and trading decisions on behalf of the Clients. There can be no assurance that his services will be available for any length of time. Furthermore, his death or incapacity could have a material and adverse effect on the Clients' performance and could result in substantial withdrawals of investor capital from the Clients.

LIMITED LIQUIDITY

An investment in a Client provides limited liquidity, since the securities of the Clients are not freely transferable and the withdrawal rights of the investors are limited as set forth in each Client's offering documents and/or governing documents.

LEVERAGE

The Clients use leverage, including buying and maintaining securities on margin from prime brokers or through the use of derivatives or similar financial instruments. The amount of borrowings which the Clients may have outstanding at any time may be large in relation to the capital of the Clients. The use of leverage, as applicable, magnifies the potential gains and losses from an investment and can significantly increase the risk of higher expenses or significant or even total loss of capital. Accordingly, as applicable, any event which adversely affects the value of a Client's investment would be magnified to the extent the Client employs leverage. The Glenview Funds have limitations on their ability to utilize leverage, while the Opportunity Funds have no such limitations. In addition, as described in the offering documents of the GCM Equity Funds, the GCM Equity Funds

do not incur leverage in order to enhance investments, but may use leverage in the ordinary course of its business for cash management and other similar operating purposes.

CONCENTRATION

The Clients' investments may be concentrated in a relatively small number of markets, industry sectors, investment strategies, regions and/or issuers. Concentration tends to increase volatility in the portfolio. Changes in the value of a small number of positions may have a significant impact on the value of the Clients' investments. In addition, the Clients' investments will be more susceptible to any single economic, political, or regulatory occurrence, or the fortunes of a single company, industry or investment strategy than would be the case if the Clients' investments were more diversified.

GENERAL ECONOMIC AND MARKET CONDITIONS

General economic and market conditions may affect the level and volatility of securities prices and the liquidity of the Clients' investments. Volatility and/or illiquidity could impair the Clients' profitability or result in losses. The financial crisis of 2008 resulted in extreme volatility in the securities markets and a virtual cessation of the functioning of the credit markets. Similar market dislocations in the future could have a material adverse effect on the performance of the Clients.

SHORT SALES

The Glenview Funds and the Opportunity Funds engage in short selling as a fundamental component of their investment programs. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices of the sold securities to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could increase without limit, thus increasing the cost to such Funds of buying those securities to cover the short position. There can be no assurance that the Glenview Funds and the Opportunity Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Glenview Funds and the Opportunity Funds can be "bought in" (i.e., forced to repurchase securities in the open market in order to return them to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

CONFLICTS OF INTEREST

Glenview and its principals, partners and employees will confront various actual and potential conflicts of interest in the course of managing the Clients. Conflicts may arise with respect to, among other things, the allocation of costs and expenses between Glenview and Clients, the valuation process, allocation of investment opportunities, outside business activities of Glenview's employees, selection of service providers and personal trading. Such conflicts of interest can have adverse consequences to the Clients. As part of Glenview's compliance program, Glenview maintains policies and procedures designed to identify and manage these conflicts of interest.

COUNTERPARTY RISK

The prime brokers and other counterparties selected to act as custodians for the Clients may become insolvent, causing the Clients to lose all or a portion of the funds or securities held by those custodians. Similarly, due to credit or liquidity problems at the prime brokers, such counterparties may restrict the amount of credit previously granted to the Clients, resulting in forced liquidations of substantial portions of the Clients' portfolios. Although Glenview regularly evaluates the creditworthiness of the Clients' prime brokers and other counterparties of the Clients, it is difficult to obtain sufficient information to make fully-informed judgments or determinations of the risk

that a particular financial institution may become uncreditworthy, particularly given the speed with which a financial institution's creditworthiness may decline when faced with liquidity pressures. The events surrounding bankruptcies or similar proceedings with respect to prime brokers and other counterparties have demonstrated the risk that assets which investment managers believed were custodied under statutory and regulatory protections could be subject to various risks, including the risk that recovery of the Client's securities and other assets will be delayed or lose value and the risk that the Client will face reduced operational capabilities and ability to position itself in the market. Glenview has instituted policies and procedures designed to mitigate counterparty risk, including legal review and negotiation of protections in prime brokerage and ISDA documentation and ongoing monitoring of prime brokerage exposures and counterparty credit risk.

SYSTEMS, OPERATIONAL AND CYBERSECURITY RISK

Glenview relies on certain financial, accounting, data processing and other operational systems and services that are employed by Glenview and/or third party service providers. Many of these systems and services require manual input and are susceptible to error. For example, Glenview and the Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Clients' operations. Further, systems failures, whether due to failure by a third party upon which such systems are dependent or other errors, or the failure of Glenview's hardware or software, could disrupt the operations of Glenview. Any such failure, which may include the inability to trade (even for a short time), could, in certain market conditions, cause significant trading losses or missed opportunities for profitable trading.

In addition, despite certain measures established by Glenview and third party service providers to safeguard information in these systems, Glenview, the Clients and their third party service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption. For example, information and technology systems used by Glenview, the Clients and their third party service providers are vulnerable to, among other things, damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, and power outages. Any such cybersecurity attack affecting Glenview, the Clients or their third party service providers can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or the release or misappropriation of investors' personal identifying information and other confidential information. As such, these risks may lead to financial losses, the disruption of the Clients' trading activities, liability under applicable law, regulatory intervention and/or reputational damage.

RISKS ASSOCIATED WITH SERVICE PROVIDERS

Glenview is dependent on its service providers (including the Administrator, prime brokers, custodians and their respective delegates) for investment management, operational and financial advisory services, executive functions and management services as well as back-office functions that are integral to the Client's operations and performance. Failure by any service provider to carry out its obligations to a Client in accordance with the terms of its appointment or without exercising due care and skill, whether as a result of insolvency or other causes, or the termination of Glenview's relationship with any third party service provider, or any delay in appointing a replacement for such service provider, could materially disrupt the business of the Clients, resulting in a material adverse effect on the Clients.

INVESTMENTS IN NON-U.S. SECURITIES

Investing in non-U.S. securities involves risks not typically associated with investing in U.S. securities, including the absence of uniform auditing and financial reporting standards and disclosure requirements, potentially limited government regulation of the securities market, political, social or economic instability, exchange rate fluctuations and costs associated with hedging exchange rate risk, certain government policies that may restrict the Clients' investment opportunities and certain tax-related risks, including uncertainties in the application of tax laws by non-U.S. governments which may result in the imposition of withholding or other taxes on the assets of the Clients. As a

result of all these factors, transaction costs of investing outside the U.S. are generally higher than in the U.S. and may adversely impact the performance of the Clients.

EQUITIES

Equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses earned or incurred by the Clients. Equities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry conditions, interest rates and the general economic environment. Although the Glenview Funds and the Opportunity Funds generally focus on equities with a market capitalization in excess of \$1 billion and the GCM Equity Funds generally focuses on equities with a market capitalization in excess of \$10 billion, there are no absolute restrictions in regard to the size or operating experience of the companies in which the Clients may invest.

FIXED INCOME

The Clients may invest in bonds or other fixed-income instruments, including, senior and subordinated bonds, bank debt, notes, convertible debt and debentures issued by corporations or government entities and residential mortgage backed securities. The Clients may use credit default swaps in lieu of underlying fixed income securities when deemed appropriate by Glenview. Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which the Clients invest will change in response to both expected fluctuations in interest rates and unexpected fluctuations in interest rates resulting in the latter case to cause corresponding prices to move in a direction that was not initially anticipated. In addition, the value of fixed-income securities can fluctuate in response to perceptions of creditworthiness and general market liquidity. Any adverse price movements, perceptions of creditworthiness or general market liquidity could expose the Clients to significant or even total losses. In particular, high-yield securities and certain leveraged loans face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to an issuer's inability to meet interest and principal payments on a timely basis. The market values of certain of these lower-rated and unrated debt securities and loans are more sensitive to individual corporate developments and economic conditions than higher-rated instruments. Companies that issue such securities are often highly leveraged and may not have access to more traditional methods of financing. As with other investments, there may not be a liquid market for certain high-yield securities and leveraged loans, which could result in the Clients being unable to sell such securities or loans for an extended period of time.

OPTIONS AND FUTURES

Option trading is speculative and involves a high degree of risk. If the Clients purchase a put or a call option, they may lose the entire premium paid. If the Clients write or sell an uncovered put or call option, their loss is potentially unlimited. Futures markets are highly volatile and influenced by multiple factors including world political events, changing supply and demand relationships, government policies, interest rates and other economic events. In addition, futures may be illiquid investments because exchanges or regulators may limit or suspend trading in certain futures contracts. Since margin requirements for future contracts are relatively low, a high degree of leverage is typically employed in futures trading.

DERIVATIVES

The Clients make use of various derivative instruments in addition to options and futures, such as forwards and swaps, primarily credit default swaps and total return equity swaps. The use of derivative instruments involves a variety of risks, including the high degree of leverage sometimes embedded in such instruments. Depending on the type of instrument, a relatively small cash investment in a derivatives contract may generate a profit or a loss (and a corresponding obligation to make mark-to-market margin payments) that is high in proportion to the amount of funds actually placed as initial margin and may result in further losses exceeding any margin deposited. The

derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out, assign or value an open position. Further, the pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, which could expose the Clients to significant or even total losses.

ILLIQUID SECURITIES

Securities purchased by the Clients may lack a liquid trading market, which may result in the inability of the Clients to sell any such security or to cover the short sale of a security, thereby forcing the Clients to incur potentially unlimited losses. This lack of liquidity and depth could be a disadvantage to the Clients both in the realization of the prices that are quoted and the execution of orders at desired prices. In addition, securities that are at one time marketable could become unmarketable for a number of reasons.

SPECIAL SITUATIONS AND DISTRESSED COMPANIES

The Clients may invest in securities issued by companies involved in acquisitions (as either buyer or seller), tender offers and spin-offs as well as recapitalizations, financial restructurings, work-outs, bankruptcies or other catalyst-driven situations. In any type of special situation, there is the risk that the contemplated transaction will not occur or may take considerable time and such investments may have limited liquidity and may be difficult or costly to establish or unwind. Investments of this type are complex in their analysis and may involve substantial financial and business risk and can result in significant or even total losses.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to our advisory business or the integrity of our management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

None of Glenview or its management persons are registered as, or have any application pending to register as, broker-dealers or registered representatives of a broker-dealer.

Glenview is not registered as, nor does it have any application pending to register as, a futures commission merchant, commodity pool operator, commodity trading advisor or associated persons of any of the foregoing entities.

Glenview Opportunity GP, LLC (“Glenview Opportunity GP”), an affiliate of Glenview, is registered with the Commodity Futures Trading Commission as a commodity pool operator and became a member of the National Futures Association in January 2013. As a result of this registration, (i) Larry Robbins, Mike Burke and Jonathan Danziger are registered as principals of Glenview Opportunity GP, and (ii) John Rodin and Mark Horowitz are registered as principals and associated persons of Glenview Opportunity GP, in each case, in accordance with the rules, regulations and bylaws of the National Futures Association.

Glenview Capital GP, LLC (“Glenview Capital GP”) serves as the general partner of the GCM Equity Funds, GCM Investment Partners, L.P., the domestic Glenview Funds and Little Arbor Funds and as sponsor of the offshore Glenview Funds and Little Arbor Funds.

Glenview Opportunity GP serves as the general partner of the domestic Opportunity Fund and as sponsor of the offshore Opportunity Funds.

Each principal, partner, and employee of Glenview, Glenview Capital GP and Glenview Opportunity GP is subject to Glenview’s Compliance Manual, including, without limitation, Glenview’s Code of Ethics (as discussed in Item 11).

Glenview believes that its relationships or arrangements with Glenview Capital GP and Glenview Opportunity GP do not create a material conflict of interest for Glenview with its Clients and/or investors. In addition, Glenview has entered into investment management agreements with the Funds and with the Managed Account. The material terms of the investment management agreements are fully disclosed to the applicable investors prior to their investment.

Glenview regularly reviews any relationships in which Glenview’s principals, partners and employees have with investors in, and service providers to, the Clients to identify and address any potential conflicts of interests.

While Glenview serves as the investment manager to the Clients, it is not required to devote any particular amount of time exclusively to a Client. In addition, Glenview does not recommend or select other investment advisers for its clients.

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

CODE OF ETHICS

Glenview has adopted a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Glenview expects its employees to adhere to the highest standards of professional conduct, whether or not required by law or regulation. The Code of Ethics helps us fulfill our fiduciary obligation to place the interests of the Clients before the interests of Glenview and its affiliates, principals, partners and employees. In addition, it protects Glenview’s reputation and instills in our employees Glenview’s commitment to honesty, integrity and professionalism. The Code of Ethics applies to all of the principals, partners, officers and employees or any other person subject to the supervision and control of Glenview, Glenview Capital GP and Glenview Opportunity GP. The Code of Ethics contains guidelines concerning, among other things, compliance with applicable securities laws, handling of confidential information, service on boards of directors and other outside business activities, personal account trading, political contributions and gifts and entertainment.

Each person covered by the Code of Ethics must acknowledge at the time of hire, and on an annual basis thereafter, that he or she understands and agrees to adhere to the Code of Ethics. We also provide training on the Code of Ethics and other compliance issues at the start of employment and regularly thereafter. The Code of Ethics also includes provisions for sanctions in the event of violations. A copy of the Code of Ethics will be provided upon request to any investor or prospective investor in the course of their due diligence process by contacting us at 212.812.4700 or by email at info@glenviewcapital.com.

POLICIES ON INSIDER TRADING

Glenview maintains policies and procedures that are designed to prevent the improper use of material non-public information (the “Insider Trading Policies”).

Glenview’s Insider Trading Policies prohibit Glenview and its personnel from (i) trading either personally or on behalf of the Clients, or recommending trading, in securities of a company while in possession of material non-public information in violation of applicable law and (ii) communicating material non-public information to others in violation of applicable law. By reason of its various activities, including, without limitation, appointment to the board of directors of a portfolio company, Glenview may become privy to material non-public information or be restricted from effecting transactions in investments that might otherwise have been initiated. Glenview has designed and implemented policies in order to comply with the requirements of the securities laws relating to insider trading.

Each person covered by the Insider Trading Policies must acknowledge at the time of hire and on an annual basis thereafter that he or she understands and agrees to adhere to the Insider Trading Policies.

OUTSIDE BUSINESS ACTIVITIES

Any outside business activity of an employee is subject to approval by Glenview. For example, an employee may not serve as an officer or director of a public or private company without obtaining the requisite approval. In granting approval, Glenview will consider whether any outside business activity conflicts or may conflict with the business of Glenview or the Clients.

PERSONAL ACCOUNT TRADING

Glenview’s principals, partners and/or employees and certain family members of such persons (collectively, “Glenview Persons”) may trade securities for their own account. Personal account trading by Glenview Persons is subject to internal compliance policies and procedures, as set out in the Code of Ethics, that place certain restrictions

and/or limitations on personal securities trades, including pre-approval of many types of personal securities transactions and regular disclosure of personal securities holdings and transactions. In certain circumstances, Glenview Persons are permitted to invest in the same securities as the Clients and as such, there is a possibility that Glenview Persons might benefit from market activity by a Client in a security held by a Glenview Person or may hold positions potentially in conflict with positions held by a Client. Glenview has established policies and procedures to monitor and resolve conflicts with respect to personal securities transactions to ensure that any such transactions are not intended to violate Glenview's fiduciary and ethical obligations to the Clients. Glenview's policies and procedures are designed to ensure that at the time of approval, any personal securities transactions, activities and interests of Glenview Persons will not interfere with the ability of Glenview to make decisions in the best interests of the Clients.

POLITICAL CONTRIBUTIONS

Glenview maintains policies and procedures to govern and monitor the political contributions made by its employees in order to comply with the Advisers Act and local laws and regulations.

GIFTS AND ENTERTAINMENT

Glenview maintains policies and procedures intended to prevent employees from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as trading counterparties, vendors and investors. Glenview also maintains related policies and procedures intended to prevent employees from attempting to unduly influence investors or government officials in order to obtain inappropriate benefits for Glenview or its Clients.

CROSS TRADES AND PRINCIPAL TRANSACTIONS

Glenview may from time to time cause the Clients to enter into cross trades, whereby the buyer and the seller of a particular security are Clients managed by Glenview. Glenview utilizes cross trades to rebalance the Clients' portfolios so positions held in the same fund family are held in substantially similar proportions across the individual Clients that invest in such strategy. Rebalancing is typically done prior to the market open of the first business day of each month and primarily adjusts for capital movements in and out of each individual Client which may have caused position sizes across parallel Clients (as a percentage of net asset value) to differ. Cross trades may also be effected when an independent portfolio management decision has been made to decrease one Client's exposure to a certain security and increase another Client's exposure to the same security. Such decisions may be motivated by a number of reasons, including different projected return thresholds, different risk parameters, tax, regulatory or liquidity reasons.

Cross trades for securities (other than options and futures) that are custodied at a prime broker are effected as journal transactions between Clients at the prior day's closing price and no commissions or fees are paid to any third party. Cross trades for positions held on swap or otherwise not custodied at a prime broker (e.g., bank debt) are done at the prior day's closing prices and are effected by the relevant counterparty. Cross trades for futures and options are executed in the market and are subject to market risk and standard brokerage and transaction costs. Cross trades are only executed for securities where independent quotes or valuations can be obtained. All cross trade transactions are approved by an independent accounting firm. To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in a Client by personnel or entities affiliated with Glenview, Glenview will comply with the requirements of Section 206(3) of the Advisers Act.

OTHER RELATED CONFLICTS AND PRACTICES

Investments by Principals, Partners and Employees

Principals, partners and employees of Glenview invest their personal capital in the Funds, either through GCM Investment Partners, L.P. (which in turn invests in certain Glenview Funds and Opportunity Funds) or through direct investments in one or more of the Funds. We believe that this alignment of financial interest with our investors minimizes certain conflicts of interest that may arise. Glenview's principals, partners and employees and any of their respective estate planning vehicles are, however, privy to more up-to-date information than are other investors and nonetheless will generally be permitted to withdraw from the Funds more frequently and/or upon shorter notice due to the ability of Glenview and its affiliates to waive notice, lockup periods, redemption charges (as applicable) and redemption provisions pursuant to authority granted to them in the offering and governing documents of the Funds. If a Fund is required to liquidate holdings to satisfy these withdrawal requests, additional costs and expenses will be incurred and will be borne primarily by the remaining investors in the Funds. Accordingly, notwithstanding the ability to exercise such authority, any withdrawals remain subject to a determination that there are no material adverse consequences to the Fund(s) as a result of such a withdrawal.

Also, as described in Item 5, in general, principals, partners and employees of Glenview and any of their respective estate planning vehicles do not pay management fees and are not subject to performance-based allocations.

In addition, potential conflicts may arise due to the fact that Glenview personnel have investments in some Funds but not in others or may have different levels of investments in the various Funds. In order to mitigate this risk and conflict, Glenview has implemented procedures designed to seek fair and equitable treatment for all Funds and to prevent conflicts from influencing the allocation of investment opportunities among the Funds, as further described in Item 12.

Other Fiduciary Duties

As part of managing the Clients' portfolios, Glenview may try to secure the appointment of certain persons to the portfolio company's management or board of directors. In so doing, Glenview may acquire fiduciary duties to the portfolio company and to the portfolio company's other shareholders. These fiduciary duties may compel Glenview to take actions that, while in the best interests of the portfolio company and/or its shareholders, may not be in the best interests of the Clients or the investors of the Clients. Accordingly, Glenview may have a conflict of interest between the fiduciary duties (if any) that it owes to such company(ies) and its (their) shareholders, on the one hand, and those that it owes to the Clients or the investors of the Clients, on the other.

Expenses

Glenview may, in its sole discretion, allocate expenses among the Clients in any manner which it determines is fair and equitable. In general, expenses are allocated among the Clients *pro rata* based on the net asset value of the applicable Client. Expenses that are attributable to a specific Client will only be borne by the Client that incurred such expense. In addition, certain expenses that are attributable to a specific security will be allocated among the participating Clients *pro rata* based on the relative holdings of such security among the Clients. However, there may be expenses attributable to a specific security that (i) may not be held by any of the Clients or (ii) may be held by certain, but not all, of the Clients. In such an event, the expense is expected to generally be allocated to some or all of the Clients based upon whether the services and/or research received (i) were provided to the Clients, (ii) directly or indirectly benefited the Clients and/or (iii) contributed to Glenview's overall investment making decision process. Any such determinations related to the allocations of expenses are inherently subjective and may give rise to conflicts of interest. There can be no assurance that a different manner of calculation would not cause any particular Client to bear less (or more) expenses.

Expenses allocated to a managed account are negotiated individually with respect to each managed account.

Side Letters

As described in the offering documents of the Funds, Glenview, the Clients and/or their affiliates may from time to time enter into side letters granting certain investors different rights and terms other than those described in the offering documents of the Funds, including, without limitation, rights and terms that differ with respect to management fees, performance-based allocations, withdrawal rights, transparency rights and other rights. In addition, such side letters may include provisions that address “most favored nation” clauses or certain investors’ tax, regulatory, capacity and reporting concerns consistent with industry practice.

Selection of Service Providers

Glenview will select its service providers and will determine the compensation of such providers without review by, or the consent of, investors. Such service providers may provide services to one or more of the Clients, Glenview or one or more of their respective affiliates. When a Client bears the fees, costs and expenses related to such services, this may create an incentive for Glenview to select a service provider based on the potential benefit to Glenview, another Client or any of their respective affiliates rather than to such Client. Notwithstanding the foregoing, Glenview will attempt to ensure that the selection of service providers for a Client is not impacted by any provision of services to the other Clients, Glenview or their respective affiliates and that the Client does not effectively subsidize the costs of such services. Furthermore, certain principals, partners and/or employees of Glenview may be related to (by blood, marriage or otherwise), or may be personal friends with, any of the Clients’, Glenview’s or its affiliates’ service providers or their respective owners, members, principals, officers or employees. Glenview addresses these conflicts of interest by taking reasonable measures to ascertain whether each service provider is qualified and appropriate to provide its services in a manner that serves the best interests of the Client, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates.

In addition, some service providers are global firms with affiliated investment banking, corporate finance, asset management or other financial advisory divisions. At any time, the asset management divisions of such service providers may have investments in accounts managed by Glenview. Similarly, Glenview may effectuate trades through a broker-dealer that has referred investors to the Fund and/or provided Glenview with access to third-party software and other services. Glenview periodically conducts a review of the Fund’s brokerage usage in order to determine that the criteria for “best execution” are being met.

Disclosure of Portfolio and Other Information

Consistent with industry practice, Glenview attempts to appropriately balance investor transparency with the need for confidentiality of portfolio information in order to execute trades and access liquidity in an optimal fashion. In the course of conducting due diligence and monitoring their investments in the Clients, investors typically make customized information requests relating to their investment, the Clients, Glenview and its affiliates. In the event that Glenview responds to any such request, we may provide information that is not generally made available in our regular investor communications and we do not take on an obligation to subsequently update any such information.

In addition, certain of the Funds provide certain portfolio-related information to third-party investment risk management service providers. Such providers prepare reports by inputting the applicable Fund’s portfolio-related information into models that utilize proprietary software and analysis. The reports generated include, without limitation, risk-related information and analysis with respect to a Fund’s portfolio. For the avoidance of doubt, while these reports are derived from and are based on portfolio-related information supplied by the applicable Fund, neither the Fund nor Glenview reviews or approves any such report and the provision of such information does not constitute an endorsement or recommendation of the reports. As set out in the offering documents in the relevant Funds, investors may contact such service providers in order to obtain information about accessing such reports at their own expense.

In addition, investors in the Glenview Funds may contact Glenview to make reasonable requests for information about the Funds and to receive reports that are prepared in accordance with the Open Protocol Enabling

Risk Aggregation (OPERA) standards. With respect to the Managed Account, as a result of the inherent nature of a managed account, the Managed Account will benefit from certain differing transparency and reporting requirements relative to investors in the Funds. Any such differing transparency and reporting requirements are subject to customary confidentiality obligations.

Conflicts Committee

Glenview has established a Conflicts Committee to identify, review and analyze potential conflicts that may arise in the course of its business and the response thereto. The Conflicts Committee supplements Glenview's other procedures related to the review and management of conflicts of interests. The Conflicts Committee meets quarterly and otherwise on an as-needed basis.

ITEM 12 – BROKERAGE PRACTICES

In placing securities transactions with broker-dealers for the Clients, we seek to obtain best execution, which requires us to take into account the circumstances of each specific transaction. Best execution is not necessarily determined by lowest possible commission cost, but by the best qualitative execution. The factors to be considered in selecting and approving broker-dealers that may be used to execute trades for the Clients and determining the reasonableness of their compensation include:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution, with emphasis placed on quality of execution demonstrated through a long-term track record
- Reputation, financial strength and stability
- Ongoing reliability and consistency of coverage
- Overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads
- Provision of research and research-related services, including access to company management, idea generation and market insight
- Willingness to execute difficult transactions and ability to commit capital
- Nature of the security and the available market makers
- Desired timing of the transaction and size of trade
- Access to underwritten offerings and secondary markets
- Block trading and block positioning capabilities
- Confidentiality of trading activity
- Market impact

Glenview need not solicit competitive bids and does not have an obligation to seek the lowest available commissions or other transaction costs. Accordingly, the commissions and other transaction costs (which may include dealer mark-ups or mark-downs) charged to the Clients by broker-dealers that offer certain products or services may be higher than those charged by other brokers-dealers that may not offer certain products or services.

To help oversee Glenview's best execution policies, Glenview has established a Best Execution Committee. The Best Execution Committee meets quarterly and is responsible for developing, evaluating and changing, when necessary, Glenview's order execution practices in selecting and using its brokers. In particular, the Best Execution Committee reviews, among other things, commission rates paid to each broker, quality of executions, existence of conflicts of interest in connection with the use of brokers, dark pool usage, commission sharing arrangements and other issues related to the use of brokers. Glenview also conducts broker surveys at least annually to ensure that Glenview's commission spend is appropriate in light of the services obtained by Glenview and/or the Clients.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

"Soft dollar" arrangements refer to the provision by broker-dealers of research services or products in connection with the allocation of trades. Soft dollar arrangements generally arise when an investment adviser obtains products and/or services, other than securities execution, from a broker-dealer and pays a rate higher than the lowest commission rate available. As described herein, Glenview is entitled to use commissions or "soft dollars" generated by the Clients to pay broker-dealers for certain brokerage and research services. Consequently, a conflict of interest may exist as Glenview has an incentive to select a broker-dealer based on Glenview's interest in receiving research or other products or services, rather than the Client's interest in receiving the most favorable execution. At the same time, Glenview believes that paying such higher commissions is in the best interests of the Clients as it is important to the investment decision-making process to have access to such research and other products and services. Accordingly, Glenview regularly assesses the value and quality of the brokerage and research services

provided by the broker-dealers with which it does business to determine that the cost of such services is appropriate and reasonable in light of the brokerage and research services provided.

An investment adviser has a fiduciary obligation to ensure that brokerage commissions (or mark-ups and mark-downs) are used for the benefit of its clients and that its clients are fully informed of the adviser's use of brokerage commissions (or mark-ups or mark-downs) to purchase soft dollar products. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides investment advisers with a safe harbor that allows them to pay more than the lowest possible commission in return for the receipt of research and brokerage services, subject to certain conditions. The receipt of soft dollar products from broker-dealers generally must be limited to research and brokerage services, if such practices are to fall within the safe harbor set forth in Section 28(e). Glenview's brokerage activities are designed to stay within the safe harbor of Section 28(e).

Research services provided by broker-dealers (including those acquired during the last fiscal year) include information on the economy, industries, groups of securities, individual companies, statistical information and analytics, accounting and tax law interpretations, political and legal developments affecting portfolio securities, and technical market action. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings and may include access to computer generated data. In addition, such research services may include invitations to attend conferences or meetings with management teams, security analysts, industry consultants and economists. The soft dollar benefits that Glenview receives do not generally have a "mixed use", nor does Glenview utilize such research or services for functions unrelated to its investment process. To the extent a "mixed use" product or service is received by Glenview, such product or service will be reviewed and analyzed to ensure that only the proportion of the product or service that Glenview uses to formulate and execute investment decisions is paid for with soft dollars.

Glenview from time to time uses the soft dollars generated by the Clients' trading to acquire research prepared by execution brokers. In addition, Glenview has entered into "commission sharing arrangements", under which a broker that is involved in effecting transactions for the Clients pays third-party brokers that provide eligible research to Glenview but that do not offer sufficient trading services or capabilities. Third-party providers of research other than brokers are generally paid by the Clients in cash rather than with soft dollars.

Research products or services obtained with soft dollars generated by one or more Clients may be used by Glenview to service other Clients, including Clients that may not have paid for the soft dollar benefits. As there is substantial overlap in the holdings of the Clients, Glenview believes that all the Clients benefit from the research services received through soft dollar arrangements. Accordingly, we do not seek to specifically allocate soft dollar benefits to client accounts in proportion to the commissions or fees the client accounts generate.

Glenview regularly considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can also exceed the suggested level, because total brokerage is allocated on the basis of multiple considerations. In no case will Glenview make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

TRADE AGGREGATION AND ALLOCATION

When Glenview determines that it would be appropriate for particular Clients to participate in an investment opportunity, Glenview will seek to allocate orders on a basis that it deems to be fair and equitable, taking into account several factors, including, without limitation, the risk-return profile of the proposed investment in light of the respective Client's investment objectives and program, diversification requirements, risk parameters, liquidity requirements, leverage considerations (including, margin and financing considerations), position sizing, exposure limitations and any applicable tax and regulatory considerations (collectively, the "Allocation Factors").

The specific allocation method of each trade is determined by Larry Robbins or his delegate at the time such order is placed and is documented in Glenview's order management system.

It is anticipated that there will be overlap with respect to the positions held by the Clients. Specifically, there will be a substantial number of positions that will overlap between the Glenview Funds and the Opportunity Funds, while the positions held in the GCM Equity Funds and the Managed Account (for the purposes of this "Trade Aggregation and Allocation" Section, the "GCM Equity Vehicles") will be comprised of a sub-set of securities that are held in the portfolios of the Glenview Funds and/or Opportunity Funds. However, Glenview may determine, as per the Allocation Factors, that certain investment positions are deemed suitable only for one or more "fund families" (i.e., the Glenview Funds family, the Opportunity Funds family or the GCM Equity Vehicles) and not the other(s). Furthermore, as described herein, when certain positions are held in the Glenview Funds, the Opportunity Funds and the GCM Equity Vehicles, the relative position size (measured as a percentage of each Client's net asset value) may differ pursuant to the Allocation Factors.

Allocations Among the Glenview Funds and the Opportunity Funds:

Once Glenview has determined that an opportunity is appropriate for both the Glenview Funds and the Opportunity Funds, Glenview will aggregate orders and allocate such orders among the Glenview Funds and the Opportunity Funds. In general, Glenview will allocate orders based on a relative 2:1 position size ratio (expressed as a percentage of net asset value among the Opportunity Funds and the Glenview Funds, respectively). However, once a position size in the Glenview Funds has reached 6% of the net asset value of the Glenview Funds, measured at cost at the time of the order, any subsequent orders in such a position (i) will no longer be allocated to the Glenview Funds, and (ii) will be solely allocated to the Opportunity Funds, which, for the avoidance of doubt, do not have any position size and/or concentration limitations. Furthermore, based on one or more of the Allocation Factors, Glenview may also determine to allocate orders among the Glenview Funds and the Opportunity Funds (i) based on a different relative position size ratio expressed as a percentage of net asset value among the Glenview Funds and the Opportunity Funds, (ii) *pro rata* based on net asset value, (iii) based on position size targets (expressed as a percentage of net asset value) or (iv) in any other manner deemed fair and equitable by Glenview. As described above, Glenview will take into account one or more of the Allocation Factors in determining which allocation method to use for an aggregated order. In addition, as a result of performance, capital activity (i.e., inflows and outflows) and/or portfolio management determinations, there may be instances in which the existing position size of a specific security will diverge from the target ratio or target position size. In such instances, Glenview may allocate an order for such security among the Glenview Funds and the Opportunity Funds based on the amounts required to account for such fluctuations in order to "re-establish" the target ratio or target position size among the Glenview Funds and the Opportunity Funds.

Allocations Among the Glenview Funds, the Opportunity Funds and the GCM Equity Vehicles:

Once Glenview has determined that an opportunity is appropriate for the GCM Equity Vehicles, the Glenview Funds and the Opportunity Funds, Glenview will aggregate orders and allocate such orders among such entities based on a target position size ratio expressed as a percentage of net asset value. In general, Glenview will allocate orders to the (i) GCM Equity Vehicles based on a target position size ratio of the GCM Equity Vehicles that ranges between 4%-10% of the net asset value of the GCM Equity Vehicles, up to a maximum position size of 20% of net asset value of the GCM Equity Vehicles, (ii) Glenview Funds based on a target position size ratio of the Glenview Funds up to a maximum position size of 6% of net asset value of the Glenview Funds, and (iii) Opportunity Funds based on a target position size of the Opportunity Funds, which, as described in the offering documents of the Opportunity Funds, have no position size limits. However, based on one or more of the Allocation Factors, Glenview may also determine to allocate orders among the GCM Equity Vehicles, the Glenview Funds and the Opportunity Funds in any other manner deemed fair and equitable by Glenview.

Glenview may generally acquire and/or dispose of securities held by the Clients either prior to or subsequent to the acquisition and/or disposition of the same or similar securities held by the other Clients. Any such difference in the timing of the acquisition and/or disposition of such securities as among the Clients may have detrimental effects on the other Clients. It is anticipated that Glenview may also expose any Client to an investment

opportunity in an entirely different degree (by way of example only, in terms of currency exposure, capital exposure, derivative exposure and leverage) than that to which the other Clients are exposed to such investment opportunity. As a result of some or all of the foregoing, the performance results of the Clients are likely to vary and such variation may be significant.

Intra-Fund Family Allocations:

Generally, intra-Fund family allocations (i.e., allocations among the Funds that comprise the Glenview Funds, the Opportunity Funds and the GCM Equity Vehicles, respectively) are allocated *pro rata* based on the net asset value of each such Fund. However, for the avoidance of doubt, Glenview may take into account one or more of the Allocation Factors in making its allocation determination with respect to such intra-Fund family allocations. In addition, the Managed Account, as described in Item 4, will pursue an investment program that is identical to that of the GCM Equity Funds and orders for the GCM Equity Vehicles will be allocated *pro rata* based on the net asset value of the GCM Equity Funds and the Managed Account.

Allocation of IPOs

In general, only the Glenview Funds and the Opportunity Funds participate in initial public offering (“IPO”) securities and the GCM Equity Vehicles typically do not participate. As such, Glenview will allocate orders for IPO Securities based on a relative 2:1 position size ratio (expressed as a percentage of net asset value among the Opportunity Funds and the Glenview Funds, respectively). Any deviation from such 2:1 standard must be approved by Glenview’s compliance team prior to any purchase of IPO Securities.

Notwithstanding anything to the contrary of the foregoing in this section, an order may be ultimately executed on an allocation basis different from that specified at the time of the initial order if the Clients receive fair and equitable treatment and the reason for the different allocation is approved by Glenview’s Chief Operating Officer or Chief Compliance Officer prior to the opening of the markets on the trading day following the day the order was executed. Reasons for allocating on a basis different from that specified at the time of the initial order include, without limitation: a Client’s investment guidelines and restrictions, liquidity requirements, tax, legal or regulatory reasons or in cases when a *pro rata* allocation would result in a *de minimis* allocation to one or more Clients. If aggregated orders are not filled at the same price, they may be allocated on an average price basis or in such other fair and equitable manner as determined by Glenview. If an order is partially filled, Glenview generally allocates the filled portion of the order *pro rata* in proportion to the size of the order placed for each Client, to the extent practicable. The combination or coordination of orders may not always be feasible, and the timing of trades placed for the Clients may vary for a number of reasons.

Trade allocations and conformance with Glenview’s allocations policies and procedures, are reviewed on an on-going basis.

TRADE ERRORS

Each Client (not Glenview or its affiliates) will be responsible for any losses resulting from trading errors and similar human errors, absent willful misconduct, willful misfeasance, gross negligence, or reckless disregard or material breach of Glenview’s duties, or the relevant duties, as set forth in the relevant Investment Management Agreements and Limited Partnership Agreements of the applicable Client. Trading errors might include, but are not limited to, (i) the purchase or sale of a security resulting in exposure to a security that was not intended based on targeted exposure; (ii) the sale of a security when it should have been purchased; (iii) the purchase of a security when it should have been sold; (iv) the purchase or sale of the wrong security; (v) the purchase or sale of a security contrary to regulatory restrictions, the Client’s investment guidelines or other restrictions; (vi) the purchase or sale of a security for the wrong client; and (vii) incorrect allocations of securities among clients that result in exposure to a security that was not intended based on targeted exposure. Given the volume of transactions executed by Glenview on behalf of the Clients, investors should assume that trading errors will occur and that the Client will both benefit from any resulting gains and be responsible for any resulting losses, as applicable. Glenview has established policies and procedures for the handling of trade errors.

Glenview will determine in good faith whether or not a given trade error is required to be reimbursed pursuant to the applicable standard of care as set out in the Investment Management Agreements or Limited Partnership Agreements. Generally, in determining whether Glenview breached the applicable standard of care as set out in the relevant agreement, Glenview will evaluate and consider the adequacy of the supervisory procedures in place to prevent such errors from recurring with any frequency. Glenview will have a conflict of interest in determining whether a trade error should be attributed to the account of the Fund(s) or Glenview and will attempt to resolve such conflict by an objective determination of the status of such trade error under the applicable liability standard.

BROKERAGE FOR CLIENT REFERRALS

Please refer to Item 14 regarding our brokerage practices with respect to capital introduction events sponsored by broker-dealers and client referrals from broker-dealers.

ITEM 13 – REVIEW OF ACCOUNTS

Glenview's portfolio manager, senior investment professionals, trading personnel and senior financial, risk, compliance and operational personnel regularly and continuously review the accounts of the Clients. Such reviews, which may occur on a daily, weekly, monthly, quarterly, annual or a periodic basis, include: performance of the Clients and individual security positions; performance attribution by security type and industry sector; position size by individual security and issuer; gross and net exposures, in the aggregate as well as by security type, industry sector, geographic region and market type; portfolio liquidity; currency risk; credit and counterparty exposure; volatility, correlations and other risk factors and valuation. In addition, a review of a client account may be triggered by an unusual activity or special circumstances.

Investors in the Glenview Funds, Opportunity Funds and the GCM Equity Funds are provided with the following written reports:

- Monthly performance and exposure reports and statements of assets under management
- Monthly capital balance statements or statements of net asset value
- Monthly investor services reports that are prepared by the Funds' administrator which contain (i) the Fund's net asset value, (ii) the balances held at each counterparty and (iii) the assets of the Funds broken down by Level I, Level II and Level III classification per Accounting Standards Codification No. 820
- Annual audited financial statements with a report by the independent auditors of the Fund
- In certain Funds, a Schedule K-1

In addition to the reports discussed above, investors in the (i) Glenview Funds and the Opportunity Funds are provided with a monthly performance estimate and a quarterly letter, respectively, and (ii) Glenview Funds receive written weekly performance estimates.

Investors in GCM Investment Partners, L.P. receive monthly capital balance statements, Schedule K-1s and annual audited financial statements.

Investors in the GCM Little Arbor Funds receive quarterly capital balance statements, annual audited financial statements and Schedule K-1s for the domestic GCM Little Arbor Fund.

As described in Item 11, with respect to the Managed Account, which invests on a side-by-side basis with the GCM Equity Funds, the Managed Account will benefit from certain differing transparency and reporting requirements relative to investors in the GCM Equity Funds.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Funds' prime brokers or other broker-dealers may assist the Funds in raising capital from investors by, among other things, referring investors to the Funds and providing an opportunity for representatives of Glenview to speak at investor conferences and programs sponsored by brokers. While neither Glenview nor the Funds nor their affiliates separately compensates any broker or commits to allocate a particular amount of brokerage to a broker in return for such capital introductions services or for any other referrals, Glenview will at times place transactions with brokers that provide such capital introduction services and/or other referrals. As such, Glenview could have a conflict of interest when allocating such business to prime brokers or other broker dealers. Glenview conducts periodic reviews in an effort to identify and mitigate the risks associated with such potential conflicts of interest.

Glenview has not and does not currently intend to enter into arrangements with placement agents to act on behalf of the Funds, but may do so in the future. Any fees paid to placement agents for the solicitation of prospective investors will be borne by Glenview; no deduction will be made from an investor's subscription amount with respect to such fees. If an investor is introduced to a Fund through a placement agent that is not affiliated with Glenview, the arrangement, if any, with such placement agent will be disclosed to, and acknowledged by, the investor. Interests of the Funds may however be made available through the distribution platforms of certain financial institutions. While none of the Funds, Glenview or any of their affiliates pay any placement agent fees to make interests of a Fund available through such distribution platforms, individual investors purchasing interests through a distribution platform may incur fees charged by the applicable financial institution. Such fees will be in addition to any amounts invested in the Fund and will not be shared by the applicable financial institution with the Funds, Glenview or any of their affiliates.

ITEM 15 – CUSTODY

Glenview is deemed to have custody of funds and securities of the Funds because it has the authority to obtain funds or securities of the Funds, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. Rule 206(4)-2 under the Advisers Act imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. However, Glenview is exempt from (or is deemed to comply with) many of the provisions of the custody rule because (i) each Fund is audited in accordance with U.S. Generally Accepted Accounting Principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year, and (ii) each Fund's assets are held at a qualified custodian to the extent required by Rule 206(4)-2. Such qualified custodians include prime brokers, banks and other broker-dealers. Glenview is not deemed to have custody of the assets of the Managed Account pursuant to Rule 206(4)-2.

ITEM 16 – INVESTMENT DISCRETION

Glenview has been granted discretionary authority to manage the securities accounts of the Clients pursuant to investment management agreements entered into with each of the Funds and the Managed Account, respectively. Glenview's investment decisions and advice with respect to each Fund and the Managed Account are subject to the Fund's investment objectives and guidelines, as set forth in such Fund's offering documents and the Managed Account's investment management agreement.

ITEM 17 – VOTING CLIENT SECURITIES

Glenview has adopted proxy voting policies and procedures in compliance with Rule 206(4)-6 under the Advisers Act. Glenview's policy is to vote proxy proposals, amendments, consents or resolutions relating to securities held by the Clients in a manner that serves the best interests of the Clients, as determined by Glenview in its discretion.

Glenview's general policy is to vote in accordance with the recommendation of an issuer's management on routine and administrative matters, unless Glenview determines that such recommendation is not in the best interests of the relevant Client(s). With respect to non-routine matters, Glenview will vote on a case-by-case basis, taking into account all relevant factors, including the anticipated impact of the proposals on the value of the securities, the costs and benefits associated with the proposal, customary industry and business practices, the recommendations of proxy advisory firms and any other factors we deem relevant. Under certain circumstances, we may abstain from voting specific proxies if we believe that doing so is in the best interests of the relevant Client(s). Furthermore, we may determine not to vote proxies issued by companies if the Client no longer has any economic exposure to the issuer of the proxy.

There may be occasions where the voting of proxies may present an actual or perceived conflict of interest between Glenview and the Clients. Glenview will not vote proxies contrary to the best interests of the Clients due to (for example) business or personal relationships with an issuer's management or where Glenview or an employee has a personal relationship with participants in proxy contests, corporate directors or candidates for corporate directorships, or where Glenview or an employee may have a personal interest in the outcome of a particular matter before shareholders. Each employee involved in a proxy voting decision is required to disclose any potential conflict of interest that such employee is aware of relating to a proxy vote by Glenview. Glenview's Chief Compliance Officer will determine whether a conflict of interest is material based on an assessment of the particular facts and circumstances. When there exists an actual or potential material conflict of interest, Glenview's Chief Compliance Officer will review the facts and circumstances of such conflict and determine the appropriate steps to ensure that Glenview votes all proxies in the best interests of the Clients. Glenview may engage a third party to recommend a vote with respect to the proxy or utilize any such method deemed appropriate under the circumstances given the nature of the conflict. Any attempts to influence the proxy voting process by others not authorized to make proxy voting decisions must be promptly reported to Glenview's Chief Compliance Officer.

Investors may not direct Glenview to vote in a particular way for a particular solicitation. Investors may obtain a copy of Glenview's proxy voting policies and procedures, and information about how we voted securities in a particular proxy vote, upon request by contacting us at 212.812.4700 or info@glenviewcapital.com.

ITEM 18 – FINANCIAL INFORMATION

Glenview is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.