

FIRM BROCHURE (PART 2A OF FORM ADV)

Greenwood Investments, Inc.
800 Boylston St., 16th Floor
Boston, MA, 02199
(617) 236-4240
(617) 507-5847
<http://www.greenwoodcap.com>
info@greenwoodcap.com

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This brochure provides information about the qualifications and business practices of Greenwood Investments, Inc. If you have any questions about the contents of this brochure, please contact us at: (617) 236-4240, or by email at: info@greenwoodcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Greenwood Investments, Inc., is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

Material Changes since the Last Update

The primary changes to this filing have been made to reflect the fact that Greenwood Investments now manages a managed account, in addition to the Funds (as defined herein).

ITEM 3: TABLE OF CONTENTS

FIRM BROCHURE (PART 2A OF FORM ADV)	1
Greenwood Investments, Inc.	1
ITEM 2: MATERIAL CHANGES	2
<i>Material Changes since the Last Update</i>	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	5
<i>Firm Description</i>	5
<i>Principal Owners</i>	5
<i>Types of Advisory Services</i>	5
<i>Tailored Relationships</i>	5
<i>Wrap Fee Programs</i>	5
<i>Assets Under Discretionary and Non-Discretionary Management</i>	5
ITEM 5: FEES AND COMPENSATION	6
<i>Description</i>	6
<i>Fee Billing</i>	6
<i>Other Fees or Expenses</i>	6
<i>Participation or Interest in Client Transactions</i>	7
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7: TYPES OF CLIENTS	7
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
<i>Methods of Analysis and Investment Strategies</i>	7
<i>Risk of Loss</i>	8
ITEM 9: DISCIPLINARY INFORMATION	14
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	15
<i>Broker-Dealer Registration</i>	15
<i>Futures, Commodity Pool Operator, Commodity Trading Advisor</i>	15
<i>Related Person Arrangements</i>	15
<i>Arrangements With Other Investment Advisers</i>	15
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	15
<i>Code of Ethics</i>	15
<i>Participation or Interest in Client Transactions and Personal Trading</i>	18

ITEM 12: BROKERAGE PRACTICES.....	18
<i>Selecting Brokerage Firms</i>	<i>18</i>
<i>Research and Other Soft Dollar Benefits</i>	<i>19</i>
<i>Brokerage for Client Referrals.....</i>	<i>19</i>
<i>Directed Brokerage.....</i>	<i>19</i>
<i>Aggregation of Client Accounts</i>	<i>19</i>
ITEM 13: REVIEW OF ACCOUNTS.....	20
<i>Periodic Reviews.....</i>	<i>20</i>
<i>Review Triggers.....</i>	<i>20</i>
<i>Regular Reports</i>	<i>20</i>
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	21
ITEM 15: CUSTODY.....	21
ITEM 16: INVESTMENT DISCRETION	22
ITEM 17: VOTING CLIENT SECURITIES	22
<i>Proxy Votes.....</i>	<i>22</i>
ITEM 18: FINANCIAL INFORMATION.....	22
ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS	22

ITEM 4: ADVISORY BUSINESS

Firm Description

Greenwood Investments, Inc. (“Greenwood Investments” or “we”) was formed in November of 1991. Based in Boston, Massachusetts, we provide investment management services to pooled investment vehicles and a managed account on a discretionary basis only.

Principal Owners

Steven Tannenbaum is president of Greenwood Investments and 100% owner of Greenwood Investments.

Types of Advisory Services

Currently, Greenwood Investments serves as general partner to two pooled investment vehicles (each, a “Fund”), is the investment manager of a separate account (the “Managed Account”) and also manages one personal trading account. Each of the Funds is exempt from registration under the Investment Company Act of 1940, as amended. Each of the two Funds and the Account (collectively, the “Client Accounts”) follows the same investment objective, strategy and investment processes.

The objective of each Client Account is to achieve long-term capital appreciation through a value-oriented, event driven investment strategy. We aim to maximize absolute returns by investing our Client Accounts’ capital in securities that are uncorrelated to broad market movements and general economic events. The Client Accounts utilize an independent research intensive methodology focused on fundamental analysis in order to achieve long-term capital gains and tax-efficiency. We invest primarily in equity securities traded in U.S. markets, and may invest in debt instruments as well.

Tailored Relationships

We do not offer tailored relationships.

Wrap Fee Programs

We do not participate in any Wrap Fee Programs.

Assets Under Discretionary and Non-Discretionary Management

As of December 31, 2015, we managed approximately \$155 million in discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

Description

We generally charge both an asset-based management fee and a performance-based incentive fee for investment management of our portfolios. Performance-based fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Our current standard fee structure for our Funds is an annual management fee from a Fund equal to 1% of the net asset value of the Fund as disclosed in the Fund’s offering and organizational documents and a 20% performance fee based on gains in excess of a prior “high-water” mark.

The management fee is paid in advance and is calculated at the opening of business on the first day of each calendar month and is equal to one twelfth of 1% of the net asset value of the Fund after deduction of any accrued but unpaid fees and expenses of the Fund other than the management fees. The performance fee is paid as an allocation to a special limited partner in the Fund, which entity is an affiliate of Greenwood Investments.

The Managed Account also pays a management fee and incentive fee to Greenwood, each calculated in the same manner as for the Funds.

Fees are negotiable and may be waived or reduced at our discretion.

Fee Billing

Asset management fees are paid directly by the Funds on a monthly basis and deducted from capital accounts of the relevant investors in the Funds. If we cease to provide services to a Fund, the unearned portion of the management fee (computed on the basis of the number of days elapsed) will be refunded to the Fund. Performance fees are calculated and charged annually in arrears or upon a withdrawal of capital by an investor in the Fund if such redemption or withdrawal occurs other than at year end. As noted above, the allocation is made to a special limited partner in the Fund, which entity is an affiliate of Greenwood Investments.

Payment of fees by the Managed Account occurs on payment schedule agreed between the client and Greenwood.

Other Fees or Expenses

As described more fully in the organizational and offering documents of each Fund, each Fund pays its own expenses, including, but not limited to taxes, accounting and financial reporting, audit and legal expenses, investment expenses such as brokerage commissions, research fees and expenses, direct fees and expenses such as travel and due diligence expense related to analysis, purchase or sale of investments, whether or not a particular investment is consummated, consulting fees and expenses where the services provided

are directly related to business of the Fund, expenses related to the sale of interests in the Fund, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial and prime brokerage fees, and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets.

For more information regarding our brokerage arrangements see Item 12 below.

Participation or Interest in Client Transactions

Neither we nor any of our supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

The standard arrangement is for the Funds to be charged an annual performance-based fee of 20% that is subject to a previous high water mark. In measuring Fund assets for the calculation of the performance fee, realized and unrealized capital gains and losses and included. The performance fee is paid as a special allocation to a special limited partner in the Fund, which is an affiliate of Greenwood Investments.

The Managed Account has a similar fee structure.

The performance fee is negotiable at the discretion of the General Partner.

ITEM 7: TYPES OF CLIENTS

We provide investment advisory services to pooled investment vehicles which are excepted from the definition of “investment company” under the Investment Company Act of 1940, as amended, pursuant to either Section 3(c)(1) or 3(c)(7) of such Act. A minimum investment of \$500,000 is generally required to invest in one of our Funds.

We also provide investment advisory services to one separate account.

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

Methods of Analysis and Investment Strategies

Since inception, Greenwood Investments has opportunistically utilized specific strategies to generate returns. The common theme among these is the presence of an event that we believe will change the value of the investment.

Throughout the idea generation and investment process, we focus on companies undergoing significant events whose resolution we believe will compel the market to recognize the true value of the security. Such situations include:

- Companies with strong core business practices undergoing strategic restructurings that we view as poorly understood by the market and therefore cause temporary price deviations;
- Companies which we believe have sound financial situations, stable or improving revenue growth, and competitive business models facing “worst possible outcome” pricing due to legal issues, balance sheet liquidity, or temporary industry problems
- Securities which we view as undervalued with high probabilities of balance sheet restructuring, share buybacks, partial or Dutch tenders, spin-offs or other asset sales
- Friendly, strategic deals and management-led buyouts that we believe offer positive re-pricing opportunities
- Spreads we view as favorable and high "cash equivalent" yields in companies undertaking asset liquidations

An investment in one of the Client Accounts involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their investment. There can be no assurance that a Client Account will achieve its investment objective. An investment in a Client Account carries inherent risks associated with investing in securities, including the risk that our assumptions and investment strategy will be proven invalid, and the risk of a general downturn in one or more of the securities markets.

Listed below is a summary of the material risks involved in connection with our investment strategy. For a more detailed discussion of the material risks, please refer to the private placement memorandum that you were provided with when you made your investment.

Risk of Loss

An investment in one of the Client Accounts involves significant risk. Each prospective investor should carefully consider the following risk factors before deciding whether to make an investment.

No Guarantee of Achievement of our Investment Objective

No guarantee or representation is made that our investment strategy will be successful. Greenwood Investment's investment program may include such investment techniques as leverage, short sales, illiquid investments, and limited diversification which practices can, in certain circumstances, increase the risk and losses to the investors in a Client Account. No assurance can be given that we will achieve our investment objective or that the ultimate achievement of our investment objective will be profitable for all of the investors in a Client Account.

The past investment performance of a Fund, the Managed Account and other portfolios managed by Greenwood Investments should not be construed as an indication of the future results of an investment in a Client Account.

Limited Information

We are not in a position to obtain all relevant information regarding a company or a security. Further, we may misinterpret or incorrectly analyze the information that we have about a particular company or security. These and other factors may cause Greenwood Investments to (a) invest in securities at times that will lead to losses in a Fund's portfolio and may cause an investor in a Client Account to lose a significant portion of its investment or (b) refrain from investing in a particular security at times that would have resulted in gains in the Client Account's portfolio if we would have caused the Client Account to invest.

Expansion of Client Accounts

Greenwood's regulatory assets under management was approximately \$155 million as of December 31, 2015. Although Mr. Tannenbaum has managed each Client Account through Greenwood Investments, there can be no assurances that he will be able to successfully manage the Client Accounts and achieve positive returns as the Client Accounts take in new investors and increase in size.

Unspecified Investments

Investors in the Client Accounts must rely on the ability of Greenwood Investments to identify and make investments consistent with the investment strategy. Investors in the Client Accounts neither participate in the making of any investment decisions nor have the opportunity to evaluate personally the relevant economic, financial and other information used by Greenwood Investments in its selection, monitoring and disposition of investments. Accordingly, no investment should be made unless a prospective investor is willing to entrust all aspects of the investment management of the Client Account in which such investor invests to Greenwood Investments.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, systemic financial market instability, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect a Client Account's investments and prospects materially and adversely. None of these conditions is within our control, and we may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

Non-Diversification

The Client Accounts' portfolios will be invested mostly in equity securities traded primarily in U.S. markets. Accordingly, the Client Accounts' portfolios may not be diversified among geographic areas or types of securities. Further, the Client Accounts' portfolios may not be diversified among a wide range of issuers or industries. Accordingly, the investment portfolios of the Client Accounts may be subject to more rapid change in value than would be the case if the Client Accounts were required to maintain a wide diversification among industries, areas, types of securities and issuers, and will not have the protection against risk that diversification provides.

Illiquidity

As result of Greenwood Investment's investment strategy, some of the companies in which the Client Accounts invest are very thinly traded or are restricted as to their

transferability under applicable securities laws. The Client Accounts also may own securities that are relatively liquid when acquired but that become illiquid after the Client Accounts' investment. It may be difficult for the Client Accounts to liquidate positions and the sale of any such illiquid investments may be possible only over time or at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

Portfolio Valuation

Because of the size and nature of the positions held by the Client Accounts, the value at which investments can be liquidated may differ, sometimes significantly, from their interim valuations. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Client Accounts may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Client Accounts.

Special Allocations

An affiliate of Greenwood Investments may receive allocations with regard to unrealized appreciation as well as realized gains in each investor's capital account. To the extent that such special allocation is based on the unrealized appreciation of securities or investments for which market quotations are not readily available, such securities will be valued at fair value as reasonably determined by Greenwood Investments. This special allocation arrangement between the Funds and an affiliate of Greenwood Investments may create an incentive for Greenwood Investments to make investments that are riskier or more speculative than would be the case in the absence of such special allocations.

Short Sales

The Client Accounts may engage in short sales by selling securities that it does not own at the time of sale. By doing so, the Client Accounts will become obligated to purchase and deliver securities against the short position. In the event that the price of a security increases between the short sale and the Client Accounts' subsequent purchase of shares of that security, the Client Accounts will suffer a loss on that transaction and the value of the Client Accounts' investments will decrease accordingly. Short sales involve the potential for unlimited loss. There can be no assurance that the Client Accounts will not suffer such losses. In connection with short sales, the Client Accounts will have to deliver

cash or United States Treasury securities or other securities to brokers to assure delivery of securities against short positions. The Client Accounts will be able to keep only a negotiated percentage of the yield of such United States Treasury or other securities.

The availability of securities to borrow to execute a short can change quite dramatically and quickly. This presents a risk not faced with long positions. Recent moves by securities regulators all over the world to ban or limit short selling creates a new dimension of the risk. Dramatic changes in the availability of borrowed securities for shorting is an event not typically addressable through fundamental security analysis. Short squeezes or short covering rallies can be quite detrimental to overall profits. Avoiding hard-to-borrow securities or illiquid names is a basic risk management discipline. Easy-to-borrow securities can become hard-to-borrow quickly. The negative “crowding out” effect is more prevalent with the rapid growth in the number of long-short funds.

Trading in Options, Warrants and Convertible Bonds

The Client Accounts may purchase or sell options, warrants or convertible bonds. Stock options that may be purchased or sold by the Client Accounts include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which the Client Account can dispose of such an option may be less than in the case of an exchange traded option issued by the Options Clearing Corporation. The trading of options and warrants is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options and warrants are generally more volatile than prices of other securities.

To the extent that a Client Account purchases options or warrants that it does not sell or exercise, it will suffer the loss of the premium paid in such purchase. Similarly, a Client Account may pay a premium representing the market value of the convertibility feature on a convertible bond. If the price of the securities interest into which the bond is convertible does not change so that it becomes profitable for the Client Account to convert the bond prior to its maturity, such Client Account will lose the entire premium, which could, in turn, adversely affect such Client Account’s rate of return and an investor’s profit. To the extent that a Client Account sells options or warrants and must deliver the underlying securities at the option or warrant price, such Client Account has a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that a Client Account must buy the underlying securities, it risks the loss of the

difference between the market price of the underlying securities and the option or warrant price. Any gain or loss derived from the sale or exercise of an option or warrant will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option and warrant investing include commission payable on the purchase and on the exercise or sale of an option or warrant. Special risks are associated with the use of options and warrants. A decision as to whether, when and how to use options or warrants involves the exercise of skill and judgment which are different from those needed to select securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. The potential loss incurred by a Client Account in writing uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that a Client Account's return might have been better had hedging not been attempted.

Debt Investments

The Client Accounts may invest in debt instruments. Such investments are subject to the credit risk of the issuer. In some cases an issuer may experience financial difficulties that render it unable to make interest and/or principal payments, in which event the Client Accounts may suffer a loss. Investments made by the Client Accounts which carry a high rate of interest may be subject to being called, particularly in periods with low interest rates where the issuer is seeking to refinance, which may reduce returns to the Client Accounts over time. Investors should note that the market for and value of debt instruments may be impacted by liquidity crises, government regulation or intervention, changes in interest rates and other events which may be outside of the control of the Client Accounts and may be difficult to anticipate.

Use of Borrowed Funds

Greenwood Investments may cause the Client Accounts to leverage investment positions by borrowing funds from securities broker-dealers, banks, or others. Such leverage increases both the possibilities for profit and the risk of loss. In a downward trending market the use of leverage for long positions could have a material adverse effect on the Client Accounts' profitability and operations, and the reverse could apply to a rising market and short positions. Extensions of credit and guarantees by broker-dealers of performance of the Client Accounts' obligations will typically be secured by the Client

Accounts' securities and other assets. Under certain circumstances, a broker-dealer may demand an increase in the collateral that secures the Client Accounts' obligations, and if the Client Accounts were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Client Accounts' obligations to the broker-dealer. Liquidation in such manner could have materially adverse consequences. In addition, the amount of the Client Accounts' borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Client Accounts' profitability.

Use of a Prime Broker to Hold Assets

Special risks exist because the assets of the Client Accounts will be held by a prime broker rather than a bank. Due to the presence of short positions, some or all of the Client Accounts' assets will be held in one or more margin accounts, which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that the prime broker experiences severe financial difficulty, the Client Accounts' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the Client Account due to adverse market movements while the positions cannot be traded. Furthermore, if the prime broker's pool of assets is determined to be insufficient to meet all claims, the Client Accounts could suffer a loss. The current prime broker of the Funds' assets is Wells Fargo Prime Services, LLC who acts as an introducing broker to Goldman Sachs. Investors should be aware that the prime broker may provide research, capital introduction or other services to the Funds, and that the provision of such services may create a conflict of interest for the Funds in selecting a prime broker. Greenwood Investments may change prime brokers or use an additional prime broker at its discretion.

Reliance on Key Individual

The success of the Client Accounts is dependent on the efforts of Mr. Tannenbaum. The loss of Mr. Tannenbaum would have a material adverse effect on the Client Accounts.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that would be material to a prospective investors' evaluation of our advisory services or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

We do not have a registration or an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Futures, Commodity Pool Operator, Commodity Trading Advisor

We do not have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Related Person Arrangements

Neither we, nor any of our management persons, have any relationship or arrangement that is material to our advisory business or to the Client Accounts or the investors in our Client Accounts that we have not otherwise disclosed.

Arrangements With Other Investment Advisers

As previously mentioned, an affiliate of Greenwood Investments is entitled to special performance allocations based on the performance of the Funds' investments. This performance fee arrangement between the Funds, Greenwood Investments and such affiliated entity may create an incentive for Greenwood Investments to make investments that are riskier or more speculative than would be the case in the absence of such special performance allocations.

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

Code of Ethics

We have adopted a Code of Ethics (the "Code") which is applicable to all of our personnel describing its high standards of business conduct and fiduciary duty to the Client Accounts and the investors in the Client Accounts and to comply with applicable federal and state laws and regulations including, but not limited to, securities laws, governing their conduct. We expect that all personnel will conduct themselves in accordance with high ethical standards, which should be premised on the concepts of integrity, honesty and trust. Any prospective or current investor will be provided a copy of the Code immediately upon request.

The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, personal securities trading, and conflicts of interest, among other things. All supervised persons must acknowledge the terms of the Code initially upon hire as well as annually, or as amended. The following is a summary of certain provisions of the Code:

Confidential Information

As an investment adviser, we have a fiduciary duty to our clients not to divulge or misuse information obtained in connection with our services as an adviser. Therefore, all information, whether of a personal or business nature, that an employee obtains about a client's affairs in the course of employment should be treated as confidential and used only to provide services to or otherwise to the benefit of the client. Such information may sometimes include information about non clients, and that information should likewise be held in confidence. Even the fact that we advise a particular client should ordinarily be treated as confidential.

The Code sets forth steps that employees should take to help preserve confidential information.

Material Inside Information

All of our employees (in any capacity) and all persons' friends, relatives, business associates and others who receive nonpublic material inside information from employees concerning an issuer of securities (whether such issuer is a client or not) are subject to these rules. The Code sets forth an extensive list of subjects information about which is likely to be material inside information. The Code also explicitly forbids disclosing material inside information to another person ("tipping") who subsequently uses that information for his or her profit.

All personnel receiving material, nonpublic information have the same duty not to disclose or use information about persons or issuers who are not clients of the Applicant in connection with securities transactions as they have with respect to client securities. In other words, employees may not purchase or sell any securities with respect to which they have inside information for their own, for our or for a client's account or cause clients to trade on such information until after such information becomes public. The foregoing prohibition applies whether or not the material inside information is the basis for the trade. Whenever employees come into possession of what they believe may be material nonpublic information about an issuer, they must immediately notify the Chief Compliance Officer. The Chief Compliance Officer shall maintain a list of all issuers about which Greenwood Investments has inside information and shall circulate such list to the appropriate personnel so as to prevent any trading in securities of such issuers.

Fiduciary Duty and Conflicts of Interest

Both we and our employees have a fiduciary duty to our clients to act for the benefit of the clients and to take action on the clients' behalf before taking action in the interest of any employees or the firm. Both we and our employees must act for the clients' benefit and treat the clients fairly. The manner in which any employee discharges its fiduciary duty and addresses a conflict of interest depends on the circumstances. Sometimes general disclosure of common conflicts of interest may suffice. In other circumstances, explicit consent of the client to the particular transaction giving rise to a conflict of interest may be required or an employee may be prohibited from engaging in the transaction regardless of whether the client consents. The duty to disclose and obtain a client's consent to a conflict of interest must always be undertaken in a manner consistent with the employee's duty to deal fairly with the client. Therefore, even when taking action with a client's consent, each employee must always seek to assure that the action taken is fair to the client.

The Code sets forth several common examples of conflicts of interest and how such conflicts can be avoided.

Scalping or Front-Running

The Code contains policies relating to scalping or front-running.

Unfair Treatment of Certain Clients vis-a-vis Others

The Code contains policies relating to prohibiting employees from preferring one client over another.

Dealing with Clients as Agent and Principal

In accordance with Section 206(3) of the Advisers Act, the Code requires that employees involved in situations where we are buying or selling securities from a client or where we act as a broker-dealer for a non-client in a transaction with an advisory client disclose to the client in writing the capacity in which we act, our profits (if we act as principal) and our commissions (if we act as agent for another) and obtain the client's consent. These types of transactions must not be entered into without prior consultation with the Chief Compliance Officer.

Personal Trading

Employees are not permitted to trade common stock, preferred stock, or other equity interests, debt instruments, instruments convertible or exchangeable for equity or debt instruments (American Depositary Receipts), derivative instruments (options, warrants and futures) that are held by any Client Accounts or under discussion or watch for a Client Account. Trading in these securities may be permitted if, after review of the circumstances, the Chief Compliance Officer determines that the trade is inconsequential and will not disadvantage the Client Accounts. This restriction does not apply to: (a)

common stock, preferred stock, or other equity interests, debt instruments, instruments convertible or exchangeable for equity or debt instruments (American Depositary Receipts), derivative instruments (options, warrants and futures) that are not held by any of the Client Accounts or are not under discussion or watch for a Client Account; (b) securities of a diversified investment company registered under the Investment Company Act of 1940 (such as open ended mutual funds, UIT, ETF, or closed end mutual funds); or (c) direct obligations of governmental bodies. However, any trading activity must be pre-cleared by the Chief Compliance Officer. In addition, no employee may purchase any equity securities issued in an initial public offering ("New Issue Securities") or any securities offered in a "private placement" for any Covered Account without the prior written approval of the Chief Compliance Officer.

Each current employee has submitted an initial holdings report disclosing to the Chief Compliance Officer the identities, amounts, and locations of all securities owned in all accounts in which he or she has a "beneficial ownership interest." In addition, each new employee must submit such a report within 10 days of commencement of employment. Such reports must be current as of a date no more than 45 days prior to the employee joining the firm (for an initial report). In addition, each employee must disclose similar information within thirty (30) days after the end of each calendar year while employed by Greenwood Investments. Each employee must provide copies of all trade confirmations, monthly reports and other periodic statements from any broker, bank, or other financial institution relating to any securities trading account in which the employee has any direct or indirect "beneficial ownership interest" to Greenwood Investments. Each employee must also report to the Chief Compliance Officer within 30 days after the end of each calendar quarter all securities transactions in such accounts during the preceding quarter or certify that information regarding trades for the relevant quarter has already been provided to Greenwood Investments.

Participation or Interest in Client Transactions and Personal Trading

We do not participate nor have interests in transactions related to those of the Partnerships.

Employees of Greenwood Investments are permitted to have personal trading accounts. For further information on personal trading, please refer to our compliance manual.

ITEM 12: BROKERAGE PRACTICES

Selecting Brokerage Firms

When placing trades on behalf of a Client Account, we seek to obtain the best execution possible for the Client Account. While a primary criterion for all transactions in portfolio

securities is the execution of orders at the most favorable net price, we may consider numerous additional factors, including restrictions imposed by the federal securities laws and the allocation of brokerage in return for certain services and materials described below. In determining the abilities of the broker-dealer to obtain best execution of a particular transaction, we will consider all relevant factors including the execution capabilities required by the transaction(s), the ability and willingness of the broker-dealer to facilitate the account's portfolio transactions promptly and at reasonable expense, the importance to the account of speed, efficiency or confidentiality, the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold, the broker-dealer's ability to supplement our management capabilities with research and analysis, as well as any other matters we deem relevant to the selection of a broker-dealer for a particular portfolio transaction of the relevant Client Account.

Research and Other Soft Dollar Benefits

The Client Accounts may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for the same transaction in recognition of research and brokerage related services provided by the broker-dealer.

Although we do not currently participate in any traditional soft dollar arrangements, some of the brokers which we use may, as a courtesy, make available to us certain research products. We do not pay for such products.

Brokerage for Client Referrals

We do not consider whether we receive client referrals from a broker in selecting or recommending broker-dealers.

Directed Brokerage

We do not allow the Client Accounts to direct brokerage.

Aggregation of Client Accounts

We may, for a number of reasons, aggregate brokerage orders for the purchase or sale of securities on behalf of the Client Accounts, rather than execute individual transactions for each Client Account. These reasons include: (1) obtaining lower commission rates; (2) avoiding the time and expense of simultaneously entering similar orders for other Client Accounts that are managed similarly; (3) ensuring that all accounts managed in a particular style obtain the same execution to minimize differences in performance; and (4) obtaining a better execution price even though the commission rate may be higher than the lowest rate otherwise available.

Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each Client Account that bought or sold such securities at the

average execution price. When an aggregated order is only partially filled (and there is no reasonable expectation that the entire transaction will be completed within a reasonable period), the order will generally be allocated among the participating Client Accounts on a pro rata basis, based on the total assets under management in the accounts.

All Client Accounts need not be given their pro rata share of a filled order if full pro rata allocation would result in certain Client Accounts receiving an odd share amount or would result in increased transaction costs due to per ticket charges (vs. per share charges). Pro rata amounts allocated may also be rounded depending on the size of the Client Account. We will endeavor to distribute partially filled orders among Client Accounts so that all Client Accounts are treated fairly over the long term.

In the case of securities in markets with low trading volume, it may be difficult to fill an order in the course of a single day. Filling an order over the course of more than one day may result in increased transaction costs and variable execution prices. It is our responsibility to make sure that orders filled over several days are allocated in a fair and equitable manner such that all Client Accounts receive fair transaction costs and execution prices through allocation.

In some circumstances, it may be appropriate to buy or sell a security on behalf of more than one Client Account over a period of time. In those instances, although it may not be possible for aggregated orders to be entered for all of the Client Accounts, we still must allocate the Client Account orders on an equitable basis.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

Portfolio reviews are conducted on a daily basis. Reviews are primarily conducted by Steven Tannenbaum or, in his absence, another employee of Greenwood Investments. Reviews include an analysis of position sizing based on developments related to portfolio investments.

Review Triggers

Portfolio reviews may be conducted at any time if material news is released to the public concerning a position in the portfolio. We will review any breaking news and analyze its impact on the value of the position and the value of the portfolio as a whole and we will take action if necessary to appropriately size the position.

Regular Reports

Investors in each Fund receive, on a monthly basis, an account statement showing the capital balance of their account. These statements are prepared by an outside accountant.

We also provide each investor with a monthly performance estimate on the first trading day of every month. Also on a monthly basis, we provide each investor with an “investor letter” that may include performance information, commentary, investment updates and organizational updates.

Within 120 days of the end of each fiscal year, each investor will receive a copy of the audited financial statements for the Fund in which such investor holds an interest, which accounts are prepared by the independent auditor.

The managed account receives a report containing its net asset value and return calculation within the first 5 business days of each month.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Greenwood Investments has engaged Lyndhurst Investment Partners LLC, an affiliate of Capitol Securities Management, Inc., to act as placement agent with respect to one of the Funds. Capitol Securities Management, Inc. is a registered broker-dealer and is entitled to receive a portion of all aggregate management fees and performance fees related to any investors introduced by Lyndhurst Partners LLC that invest in the Fund.

ITEM 15: CUSTODY

Greenwood Investments does not maintain physical possession of Client Account cash and/or securities. However, Greenwood Investments, as general partner of two of the Funds, does have access to cash and securities in the Funds, along with the authority to perform various acts that may be deemed to result in custody, as defined under Rule 206(4)-2 of the Advisers Act. Greenwood Investments does not have custody of assets of its Managed Account.

Two of the Funds’ securities are maintained by a prime broker, Wells Fargo Prime Services, LLC, and for those funds, all cash is also kept with the prime broker. In addition, Essential Fund Services, LLC has been engaged on behalf of each of these Funds to oversee all cash transfers into and out of the Funds’ brokerage accounts in order to provide independent oversight.

For the Managed Account, State Street Bank acts as qualified custodian and administrator to the Fund.

For the Funds where Greenwood Investments is the general partner, an annual audit (in accordance with GAAP) is conducted by RSM US LLP, an independent public accounting firm. Copies of the audited financial statements are independently distributed to each investor in a Fund within 120 days of such Fund's fiscal year end and following liquidation of such Fund.

ITEM 16: INVESTMENT DISCRETION

Greenwood Investments has discretionary authority with respect to all securities owned by each of the Client Accounts. This authority is provided pursuant to the governing documents of each Client Account and the Subscription Agreement and Power of Attorney document entered into by each investor upon making an investment in a Fund.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Votes

We believe that proxy voting rights are valuable portfolio assets and an important part of the investment process. Proxy voting serves as a significant means of addressing crucial corporate issues, such as election of board members, equity based compensation plans, shareholder rights plans, and potential business combinations or sales. We exercise our voting responsibilities solely with the goal of serving the best interests of the Client Accounts as shareholders of a company. The financial interest of our Client Accounts is the primary consideration in determining how proxies should be voted.

In the case of social and political responsibility issues that in our view do not primarily involve financial considerations, it is not possible to represent fairly the diverse views of the Client Accounts and in these cases, we will generally vote in accordance with the recommendations of management and/or a third-party proxy service provider ("PSP"). On occasion we may abstain from voting on these issues if we believe that the vote will not have substantial economic impact on the company.

It is our policy to vote proxies online and maintain electronic copies of proxies as records of votes cast.

ITEM 18: FINANCIAL INFORMATION

We are not required to provide a balance sheet pursuant to Item 18A. We do not have any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

We are not required to respond to this item as we are a federally registered investment adviser.
