

Item 1. Cover Page



Part 2A of Form ADV

Firm Brochure

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Important Disclosure:

This brochure provides information about the qualifications and business practices of Valinor Management, L.P. (“Valinor,” “we,” or “us”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact Valinor at (212) 918-5226 and/or compliance@valinor.com.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about Valinor is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure updates Valinor's previous brochure filed on March 30, 2020.

On June 16, 2020, Valinor announced that it had decided to wind down its operations. As part of the wind down process, the assets of the Funds are being liquidated and no new portfolio investments are being made, and the Funds are neither soliciting nor accepting any new investments. Accordingly, this brochure reflects certain material changes to reflect aspects of the wind down, including with respect to fee arrangements, personal trading by employees and other changes to policies and procedures due to the reduced potential conflicts. References herein to certain investment and operational activities may summarize the activities of the Funds prior to their wind down.

VPCP Management, L.P. ("VPCP Management") is no longer a relying adviser and all references to VPCP Management and the fund it advises have been removed.

Otherwise, this brochure contains clarifying changes and routine updates to certain information.

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Item 4. Advisory Business

Our Firm

Valinor is an investment adviser with its sole office in New York, NY. Valinor commenced operations on July 2, 2007 and is principally owned by David Gallo.

As of July 31, 2020, Valinor and its affiliates managed approximately \$387,609,111 in regulatory assets on a discretionary basis on behalf of its clients. Valinor does not manage any assets on a non-discretionary basis.

Advisory Services

Valinor provides investment management services to the following private pooled investment vehicles:

- (1) *Valinor Capital Funds*: Valinor Capital Partners, L.P. (the “VCP US Fund”), Valinor Capital Partners Offshore Fund, Ltd. (the “VCP Offshore Feeder Fund”), and Valinor Capital Partners Offshore Master Fund, L.P. (the “VCP Offshore Master Fund,” collectively with the VCP US Fund and the VCP Offshore Feeder Fund, the “Valinor Capital Funds”).

The VCP Offshore Feeder Fund invests substantially all of its assets in the VCP Offshore Master Fund. The VCP US Fund and VCP Offshore Master Fund generally invest on a *pari passu* basis, but their investments may differ for various reasons, including, but not limited to, legal, regulatory and tax considerations.

As noted above, the Valinor Capital Funds are in the process of being wound down and have ceased making new investments.

- (2) *VND Partners*: VND Partners, L.P. (“VND Partners”), a co-investment vehicle with exposure to one portfolio company (and the Valinor Capital Funds have exposure to the same portfolio company).

The funds referenced above are collectively referred to as the “Funds.”

Valinor manages the assets of each Fund in accordance with the investment objectives and restrictions set forth in the governing documents applicable to such Fund. The individual needs of the investors within a Fund are not the basis of investment decisions. Investment advice is provided directly to the Funds and not individually to the Funds’ investors.

The shares or limited partnership interests of the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended. Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying applicable eligibility and suitability requirements, either in private transactions within the United States, in offshore transactions and/or in other transactions exempt from the registration requirements of the Securities Act.

VND Partners is “closed” and is not accepting new subscriptions from investors. As a result, this brochure does not go into specific detail about the terms of VND Partners, and depending on the context of this brochure, certain references to “Funds” will be deemed to include VND Partners (e.g., Items 6, 10, and 15) while other references do not include VND Partners.

Please see “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” for a description of the Valinor Capital Funds’ investment strategy and related risks.

Item 5. Fees and Compensation

Detailed below is a brief summary of certain fees and expenses paid by the Funds. Investors and prospective investors are advised to review a relevant Fund's offering materials and other constituent documents for a more comprehensive discussion of fees and expenses.

Management Fee and Incentive Allocation

Compensation received by Valinor or its affiliates (such as the general partners of the Funds) is generally comprised of a management fee based on a percentage of assets under management (the "Management Fee") and an incentive allocation or carried interest based upon investment performance (the "Incentive Allocation"). The fees and allocations charged are deducted from the Funds' assets.

Management Fees

Effective as of July 1, 2020, Valinor has waived all future Management Fees for the Valinor Capital Funds other than an amount necessary to cover the following expenses:

- any additional expenses associated with liquidating the portfolio and dissolving the Valinor Capital Funds, including, without limitation, the costs of Valinor engaging a third party as outsourced back office support for accounting, operations, investor reporting and compliance functions, as well as legal costs and filing fees associated with dissolving the Valinor Capital Funds and any subsidiaries; and
- the expenses of Valinor for compensating former personnel of Valinor (or other third parties) for assisting with the liquidation of the Valinor Capital Funds' remaining investments.

In no event will the total of such additional expenses exceed the Management Fees that otherwise would have been payable to Valinor absent the waiver noted above.

Incentive Allocation

Effective as of July 1, 2020, the general partner of the Valinor Capital Funds will waive its entitlement to receive an Incentive Allocation on net unrealized gains at the end of each fiscal year of such Funds. Instead, the Valinor Capital Funds' general partner will calculate Incentive Allocation on the remaining positions upon the realization of such positions, subject to each investor's loss carryforward. The Valinor Capital Funds' Incentive Allocation ranges from 17.5% to 20% (depending on the class of shares or interests).

General

All or a portion of the Management Fees and/or the Incentive Allocation may be waived for certain investors, and in particular, are waived for investors that are principals, employees, or affiliates of Valinor.

Additional Expenses

In addition to the fees and incentive compensation items noted above, investors will bear indirectly the fees and expenses charged to the Funds, as more fully described in each Fund's governing documents.

For the Valinor Capital Funds, these expenses include, without limitation, legal, compliance (including expenses of regulatory compliance, filings and reporting (including but not limited to CFTC and SEC filings other than initial and recurring expenses related to the build-out of Form PF)); audit and accounting expenses (including third party accounting services); administrator fees and expenses; investment expenses such as commissions, research fees and expenses (including research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; Valinor Capital Fund-related insurance costs (including D&O insurance costs of Valinor); directors' fees and expenses; and any other expenses related to the purchase, sale or transmittal of Fund assets (including the cost of the order management system).

Additional information regarding Fund expenses are provided in the relevant Fund offering memorandum. Investors should review the offering memorandum of the Fund in which they are invested to fully understand the types of fees and expenses paid for by the relevant Fund.

Item 6. Performance-Based Fees and Side-by-Side Management

Valinor and its investment personnel provide investment management services to multiple Funds. Valinor, or its affiliates such as the general partners of the Funds, is entitled to be paid performance-based compensation by the Funds. In addition, Valinor's investment personnel are typically compensated on a basis that includes a performance-based component. Valinor and its investment personnel, including investment personnel that share in performance-based compensation, manage Funds that charge both performance-based compensation and an asset-based fee, which is a non-performance-based fee. In addition, some of the Funds may have higher asset-based fees or more favorable performance-based compensation arrangements than other Funds. When Valinor and its investment personnel manage more than one Fund, a potential exists for one Fund to be favored over another. Valinor and its investment personnel have a greater incentive to favor Funds that pay higher fees.

Performance-based compensation may create an incentive for Valinor to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments for the Funds, than would be made in the absence of performance-based compensation. Valinor has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of the Funds, including Funds with multiple fee arrangements, different strategies, and the allocation of investment opportunities. Valinor reviews investment decisions for the purpose of ensuring that all Funds with substantially similar investment objectives are treated equitably over time. The performance of similarly managed Funds is also regularly compared to determine whether there are any unexplained significant discrepancies.

Please see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading" for a description of Valinor's investment allocation policy, and see "Item 12 – Brokerage Practices" for a description of Valinor's trade aggregation policy.

Item 7. Types of Clients

Valinor currently provides discretionary investment management services to the Funds.

The offering documents of each Fund sets forth the eligibility requirements and minimum subscription amounts for investors in such Fund. The initial and additional subscription or capital commitment minimums imposed on investors are disclosed in the offering memorandum for the relevant Fund and may be, and often are, waived by Valinor for certain investors, including principals, employees, or affiliates of Valinor.

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

As noted above, the Valinor Capital Funds have ceased making new investments and will only be winding down the existing portfolio. However, the below summarizes the methods of analysis and investment strategies employed by the Valinor Capital Funds prior to commencing the wind down as well as certain key risks of such strategies.

Methods of Analysis and Investment Strategies

Valinor utilizes a variety of methods and strategies to make investment decisions and recommendations and the descriptions set forth in this brochure should not be understood to limit in any way Valinor's investment activities. The primary method of analysis is to determine the intrinsic value of a business through rigorous, bottom-up fundamental research.

The Valinor Capital Funds' investment objective is to generate long-term, superior, risk-adjusted returns by investing primarily in publicly traded equity securities. Valinor seeks to achieve this investment objective by employing a strict fundamentals-based investment approach. Valinor generally invests the Valinor Capital Funds' assets in companies that it believes are trading at a discount to their intrinsic value, and causes the Valinor Capital Funds to short companies that it believes are trading at a premium to their intrinsic value. Valinor primarily focuses on investment ideas where rigorous, bottom-up, fundamental research and analysis can give it a differential insight versus that of the broader market.

Long Investing. The Valinor Capital Funds' typical long investment is in a situation in which Valinor believes there is a significant gap between perception and reality. This usually results from the market's over-extrapolation of recent trends or underestimation of underlying secular trends. Valinor also seeks investments where hard work can be differentiating. This tends to be found in more complex ideas, where there could be multiple businesses, hidden assets, complicated capital structures, accounting complexity, obscurity, or several moving parts to the thesis.

Valinor looks at any situation that could result in a security being mispriced. This includes overlooked businesses, spin-offs, security offerings, mergers and acquisitions, restructurings, management changes, anything that results in unnatural buying or selling by market participants, business inflection points, and public leveraged buyouts.

Shorting. Valinor views shorting as a standalone profit center rather than solely a means to hedge. Therefore, individual shorts generally have to stand on their own, though Valinor will employ shorts (and longs) as hedges when appropriate.

In many ways, what Valinor looks for in a good short is the exact opposite set of the characteristics Valinor looks for in a good long, with one primary difference: Valinor places a much greater emphasis on a catalyst when researching a short. Such catalysts can take many forms, but typically consist of liquidity events, evidence of deteriorating fundamentals, or earnings misses.

Typical short candidates leave the market with fundamental misperceptions about their business. Good shorts tend to have highly levered balance sheets and/or hidden liabilities. Companies profiting from fads, companies with weak business models or poor competitive positioning, and companies with unethical or inept management teams also tend to make good short candidates.

Securities. The Valinor Capital Funds invest primarily in public equity securities across a range of market capitalizations. Valinor will invest a portion of the Valinor Capital Funds' assets in other securities within the capital structure of a given company (such as debt and preferred equity) when Valinor believes the risk/reward of such investments is the best way to gain exposure to the underlying business. The Valinor Capital Funds will also invest in other securities and derivatives to enhance investment returns, improve risk/reward metrics, or to hedge out appropriate risks as the fundamental research indicates. In addition, the Valinor Capital Funds will opportunistically make investments in private companies.

The Valinor Capital Funds may also invest in "special investments," that are generally illiquid or restricted investments in public and private companies. Investors will only participate in special investments that are made after the investor has elected to participate in special investments.

Longer Term Orientation. Valinor believes the market is efficient over the long term, but over the short term, the market creates inefficiencies that lead to good investment opportunities. Further, Valinor believes that longer term investing is less competitive than shorter term investing.

As Portfolio Manager, David Gallo, has final authority over all portfolio decisions for the Valinor Capital Funds.

Risk of Loss

Investing in the Funds involves a risk of loss that investors must be prepared to bear. There is no assurance that Valinor's investment strategies will be successful, or that any Fund will be profitable and investors should be able to withstand the loss of their entire investment. Details concerning many of the risks associated with an investment are set forth in the respective Fund's offering memorandum.

The following risk factors do not purport to be a complete list of the risks involved in an investment in the Funds and only represent some of the material risks that generally apply to the investment strategies employed by Valinor.

General Risks

General Economic Conditions and Market Risks. The Funds' activities and results may be affected by a number of general economic factors and market conditions which are outside the control of Valinor. These factors include, but are not limited to, interest rates, inflation,

availability of credit, general levels of economic activity, changes in laws (including laws relating to taxation of investments), trade barriers, widespread network outages, national and international political circumstances (including wars, terrorist acts or security operations), and other events outside Valinor's control (including fires, floods, earthquakes, outbreaks of infectious disease, pandemics or other serious public health concerns). These factors may affect the level and volatility of the prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the profitability of the Funds' portfolios or result in losses. Instability in the securities, currencies, commodities and other markets may also increase the risks inherent to the Funds' investments.

Competition; Availability of Investment Opportunities. Certain markets in which the Funds may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that Valinor will be able to identify or successfully pursue attractive investment opportunities in such environments.

Lack of Diversification. A Fund's portfolio may not be widely diversified among sectors, industries, geographic areas, or types of securities, and may not be diversified among a wide range of issuers.

Past Performance. The past investment performance of Valinor should not be construed as an indication of the future performance of any Fund.

Limited Withdrawal and Transfer Rights. Withdrawals from a Fund are limited in both timing and amount as set forth in the applicable offering memorandum, and transfers of interests in a Fund will be permitted only with the written consent of Valinor.

Incentive Allocation. The Incentive Allocation may create an incentive for Valinor to cause a Fund to make investments that are riskier or more speculative than would be the case if this allocation were not made.

In-Kind Distributions. Valinor may, in its sole discretion, make distributions to investors in securities in lieu of, or in combination with, cash. Proceeds distributed in-kind to an investor upon withdrawal or the dissolution of a Fund, either directly or indirectly, may not be readily marketable.

Different Terms of Investors. Valinor has entered, and may from time to time in the future enter, into letter agreements or other similar agreements with one or more investors, that provide such investor(s) with additional and/or different rights than the other investors. As of the date hereof, no side letters provide investors with preferential fees or transparency in any Fund. Certain investors or prospective investors may request additional information and reports and other investors may not receive some or all of the information or reports provided in response to such requests.

Currency Risks. A Fund may invest in financial instruments denominated in currencies other than the U.S. dollar. Each Fund, however, values its investments in U.S. dollars. A Fund's

investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar or other currencies. Valinor may or may not seek to hedge a Fund's non-U.S. currency exposure by entering into currency hedging transactions. There can be no assurance that hedging strategies will be implemented, or if implemented, will be effective.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies involves certain risks, including changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Substantial Positions in Certain Portfolio Companies. A Fund may acquire positions in the securities of particular companies that, by themselves or when combined with positions held in affiliated Funds, comprise a substantial percentage of such companies' outstanding securities. In these cases, it may be difficult for certain periods of time to liquidate or reduce a Fund's position in these securities at all or at favorable prices, preventing a Fund from realizing profit or avoiding loss.

Lack of Liquidity of Fund Investments/Restricted or Non-Marketable Securities. A Fund's assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or illiquid, making the purchase or sale of such securities at desired prices or in desired quantities difficult or impossible. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately.

Private Investments. Investments in the securities of private companies at various stages in their development involve a high degree of business and financial risk. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period, or may operate at a loss.

Valuation of Securities. Valuation of a Fund's securities and other investments may involve uncertainties and subjective determinations. While Valinor will use its best efforts to value all investments in the Funds fairly, certain investments may be difficult to value and may be subject to varying interpretations of value. If such valuations should prove to be incorrect, investors could be adversely affected. An investor who withdraws all or part of its investment while a Fund holds an illiquid or thinly traded investment could be paid an amount more or less than it would otherwise be paid if the actual value of such investment is different from the value determined by Valinor.

Special Situations. The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than such security's (or related financial instrument's) purchase price.

High Growth Industry Related Risks. The securities of high growth companies may be very volatile. These companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Directorships on Boards of Directors of Certain Issuers. Members, partners, officers, managers, or employees of Valinor and its affiliates or designees may, and currently do, serve as directors of, or in a similar capacity with, companies in which a Fund invests. In such case, there exists the risk that the Funds will be restricted in transacting in or redeeming its investment in that company as a result of, among other things, legal restrictions on transactions by company directors or affiliates.

Exposure to Material Non-Public Information. From time to time, Valinor may come into possession of material non-public information with respect to an issuer of securities. In such circumstances, the Funds may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer; (ii) establishing an initial position or taking any greater position in such issuer; and (iii) pursuing other investment opportunities related to such issuer.

Third-Party Involvement. A Fund may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may involve risks not present in investments where a third party is not involved and may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the applicable Fund or is in a position to take (or block) action in a manner contrary to such Fund's investment objective.

Operational Risk. The Funds depend on Valinor to develop the appropriate systems and procedures to control certain aspects of operational risk. In this regard, the Funds rely heavily on Valinor's financial, accounting and other data processing systems. Systemic failures in the systems employed by Valinor, prime brokers, the administrator, and other back-office service providers and counterparties could result in mistakes made or other similar disruption in the Funds' operations.

Cybersecurity Risk. The Funds are dependent on service providers (including Valinor, the administrator and the prime brokers) for investment management, operational and financial advisory services, management services as well as back-office and middle-office functions. The

Funds and their service providers are subject to risks associated with a breach in cybersecurity and the Funds may incur substantial costs as the result of a cybersecurity breach.

Litigation Risk. A Fund could be a party to lawsuits either initiated by it, or by a portfolio company, other shareholders, co-investors, state, federal, and foreign governmental bodies or other third parties. There can be no assurance that any such litigation, once begun, would be resolved in favor of the applicable Fund.

Valinor Capital Funds Risks

Nature of Investments. Investments in the Valinor Capital Funds will primarily consist of publicly-traded equity securities and other assets that may be affected, among other things, by business, financial market, or legal uncertainties. There can be no assurance that Valinor will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments.

Use of Leverage. The use of leverage exposes the Valinor Capital Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Valinor Capital Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Valinor Capital Funds' cost of borrowing such funds.

Options. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss).

Derivatives. To the extent the Valinor Capital Funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter ("OTC") transactions or, in certain circumstances, non-U.S. securities, the Valinor Capital Funds may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. In addition, transactions in certain derivatives are subject to mandatory clearing and exchange-trading requirements and to regulatory oversight, while other derivatives are subject to risks of trading in the OTC markets or on non-U.S. exchanges.

Short Sales. The Valinor Capital Funds may establish short positions in indices, exchange-traded funds, and common stock. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Exchange Traded Funds. Although the Valinor Capital Funds may invest in broad-based ETFs, there may be certain risks to the extent a particular ETF is concentrated in a particular sector, and is not as diversified as the market as a whole.

Hedging Risks. While Valinor may utilize various instruments and techniques to hedge the Valinor Capital Funds' long or short positions, there is no assurance that such hedges will be successful.

Custody and Prime Brokerage Risk. The Valinor Capital Funds maintain custody accounts with several prime brokers. Although Valinor monitors the prime brokers and believes that they are appropriate custodians, there is no guarantee that the prime brokers, or any other custodian that the Valinor Capital Funds may use from time to time, will not become bankrupt or insolvent. In such a case, the Valinor Capital Funds could incur losses due to assets being unavailable for a period of time, the ultimate receipt of less than full recovery of assets, or both.

Non-Disclosure of Positions. In an effort to protect the confidentiality of its positions, the Valinor Capital Funds generally will not disclose all of their positions to investors on an ongoing basis, although Valinor, in its sole discretion, may permit such disclosure on a select basis to certain investors if it determines that there are sufficient confidentiality agreements and procedures in place.

Reliance on David Gallo. The success of the Valinor Capital Funds is significantly dependent upon the expertise and efforts of David Gallo.

Investors should refer to a Fund's offering or governing documents for a more complete description of the risks involved in investing in such Fund.

Item 9. Disciplinary Information

Valinor and its management personnel have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of Valinor's advisory business or the integrity of Valinor's management.

Item 10. Other Financial Industry Activities and Affiliations

Certain of the Funds are U.S. or Cayman Islands limited partnerships that are controlled by their general partner, which are special purpose vehicles affiliated with Valinor.

Valinor and its management personnel are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

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

Code of Ethics and Personal Trading

Valinor believes that a “culture of compliance” highlighted by employees with high ethical standards is critical for its long-term success.

Valinor has adopted a Code of Ethics (the “Code”) that obligates Valinor personnel to maintain the following standards of behavior:

- *Compliance with Laws.* Employees must comply with all applicable laws and regulations of the countries in which Valinor conducts business.
- *Insider Trading and Market Abuse.* Valinor’s policy and federal and state securities laws forbid all employees, either personally or on the behalf of others, from buying or selling securities on the basis of material nonpublic information about that security or issuer (or “tipping” such information to another who trades) in breach of a duty of trust or confidence. Employees are also prohibited from engaging in market abuse, which generally refers to activities that are intended to create a false or misleading impression in order to affect the price or market for a given security.
- *Duty of Care.* Valinor and its employees owe a fiduciary duty of care to Valinor’s clients, which includes (i) the duty to provide advice that is in the best interest of a client, (ii) the duty to seek best execution of a client’s transactions, and (iii) the duty to provide advice and monitoring of the client’s accounts over the course of the relationship.
- *Duty of Loyalty.* Valinor and its employees owe a fiduciary duty of loyalty to Valinor’s clients, which dictates that Valinor and its employees must (i) not place their own interests ahead of clients’ interests, (ii) make full and fair disclosures to its clients of all material facts relating to the advisory relationship, and (iii) eliminate or at least expose through full and fair disclosure all conflicts of interest which might incline Valinor to render advice which is not disinterested.
- *Dealing with Government or Regulatory Authorities.* It is expected and required that all employees fulfill their obligations to governmental and regulatory bodies. Nothing in the Code or any other Valinor policy prevents an employee from (i) sharing any information (except information protected by attorney-client or work product privilege) with regulators or appropriate governmental agencies, including but not limited to governing taxing authorities, whether in response to a subpoena or otherwise, without notice to Valinor, or (ii) providing non-privileged information in response to any other lawful subpoena or legal process.

Investors and prospective investors may obtain a copy of the Code by contacting the Chief Compliance Officer by email at compliance@valinor.com or by telephone at (212) 918-5226.

Valinor’s personnel are required to certify to their compliance with the Code upon the commencement of their employment and at least annually thereafter. All Valinor personnel are also required to comply

with applicable securities laws, and to report any violation or suspected violation of the Code to the Chief Compliance Officer.

The Code also governs personal trading activities by personnel and their immediate family members living in the same household. Personnel are permitted to invest in certain securities, some of which are subject to pre-clearance by the Chief Compliance Officer. The Chief Compliance Officer monitors Valinor personnel's personal trading activity to ensure that transactions have been executed in accordance with the Code and relevant rules and regulations and will evaluate any potential conflicts of interest prior to pre-clearing any personal investments.

The Code also requires Valinor personnel to report all personal trades on at least a quarterly basis and to provide initial and annual holdings reports to the Chief Compliance Officer or his designee.

In addition to restrictions on personal trading, Valinor also maintains policies and procedures that address and place limits on the giving and receiving of gifts and entertainment, the making of political contributions, service on outside boards of directors and other outside business activities that could give rise to potential conflicts of interest.

Valinor, in the course of its investment management and other activities (e.g., board service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which Valinor or its related persons have invested or seek to invest on behalf of a client. Valinor is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Valinor maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that Valinor is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, Valinor may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell, or hold a security, but Valinor will be prohibited from communicating such information to a client or using such information for a client's benefit. In such circumstances, Valinor will have no responsibility or liability to a client for not disclosing such information to a client (or the fact that Valinor possesses such information), or not using such information for a client's benefit, as a result of following Valinor's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Participation or Interest in Client Transactions

The employees of Valinor have invested in the same securities (or related securities) that Valinor or an affiliate recommends to clients, including private securities, and may do so in the future. Such practices present a conflict if, because of the information an employee has, the employee is in a position to trade in a manner that could adversely affect clients (e.g., place his or her own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the individual's objectivity, these situations may give rise to scenarios in which Valinor's personnel invest in securities of an issuer in which a Fund has an existing investment or makes a future investment, giving rise to potential conflicts.

To the extent permitted by applicable law and the applicable Funds' governing documents, Valinor may affect "cross trades" between Funds. Cross trades enable Valinor to execute a trade between two Funds for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both Funds. Valinor does not currently expect to engage in new cross trades. Certain cross trades have in the past been deemed "principal transactions" pursuant to the Advisers Act and SEC guidance due to the aggregated ownership of Valinor and certain affiliated entities and individuals in a participating Fund. In such a case, Valinor complied with the requirements of Section 206(3) of the Advisers Act, which requires Valinor to obtain each non-principal Fund's consent to the transaction. Valinor does not currently expect to engage in new principal transactions.

Valinor's affiliates and certain of its employees have invested in the Funds. Therefore, Valinor, its affiliates, and employees participate in transactions effected for the Funds. The foregoing relationships, fees, and other actual or potential conflicts of interest arising therefrom are disclosed in each respective Fund's offering memorandum.

Other Conflicts of Interest

The Funds are subject to a number of actual and potential conflicts of interest involving Valinor. However, Valinor and its affiliates have substantial incentives to see that the assets of the Funds appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of a Fund or non-affiliated investors. Valinor has adopted policies and procedures to address and mitigate conflicts of interest, including those described below.

Fund Expenses. If any expenses are incurred jointly for more than one Fund, or jointly for a Fund and Valinor, such expenses will be allocated in accordance with Valinor's expense allocation policies, as may be amended from time to time. Valinor will seek to allocate such expenses in a manner it determines to be fair and equitable, taking into consideration, among other things (i) the extent of each Fund's utilization of the services associated with the expense, (ii) the relative benefit to each Fund that is derived from the expense and (iii) the association of the expense with a legal, contractual or other obligation of one or more of the Funds. If Valinor determines that one or more Funds receive substantially all of the benefit, or that the expense would not otherwise have been incurred if it were not for such Fund, Valinor will generally allocate such expense solely to such Fund(s) that received substantially all of the benefit.

Valinor's expense allocation determinations are made in good faith, but often depend on inherently subjective determinations. It is not always possible or reasonable to allocate or re-allocate expenses to a particular Fund, depending upon the circumstances surrounding the timing of the applicable expense and the financial and other terms governing the incurrence of the expense. As a result, there may be occasions where a Fund does not bear its proportionate share (or any share) of such expenses and, conversely, a Fund may bear a disproportionately larger share of such expenses.

Expenses related to the use of SPVs or trading vehicles in relation to a particular investment opportunity will generally be borne by those Funds participating or eligible to participate in such investments.

Although no such relationships currently exist, personnel of Valinor have in the past held passive ownership interests in companies that provided various research-related services to certain Funds and such Funds paid the fees and expenses associated with those services. In some cases, such personnel also served as directors, advisory board members and/or in similar roles for such companies. As a result, any such employee received tangible and/or intangible benefits related to the Funds' use of such companies' services. This could have created a conflict of interest for Valinor in determining the terms of the commercial relationship with such companies or whether to retain such a company as a vendor. Valinor had concluded that the fees charged for the services obtained by these companies are standard rates established on an arms' length basis and that the services provided benefited the Funds.

Co-Investments. Valinor has in the past offered certain investors in a Fund and other third parties the right or opportunity to co-invest with a Fund in certain portfolio investments. A co-investment opportunity will only be considered if the applicable portfolio manager has determined that all existing Funds for which the opportunity is suitable have received (or will receive) their desired exposure to the specific asset.

Subject to any restrictions contained in the offering and/or organizational documents of the Funds or other terms negotiated with respect to a Fund or its investors, in general: (i) no investor in a Fund has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of Valinor, (iii) co-investment opportunities may, and typically will, be offered to some and not other investors in the Funds, in the sole discretion of Valinor, and (iv) certain persons other than investors in the Funds (e.g., third parties) may be offered co-investment opportunities, in the sole discretion of Valinor.

Valinor and its affiliates may earn management fees or performance-based compensation (which may be different than the fees and/or compensation charged by the Funds) in respect of such co-investments. Based on the compensation structure or composition of investors participating in such co-investment opportunities, Valinor may be biased when determining the capacity of a Fund with respect to certain investments.

Transaction Fees. In the event that Valinor, its employees or affiliates receives any directors' fees from portfolio companies, transaction fees, closing fees, monitoring fees, amendment fees, break-up fees or any other similar advisory or consulting fees in connection with any services provided by Valinor, its employees or affiliates to a portfolio company (collectively, "Transaction Fees") on behalf of a Fund, then all Transaction Fees, net of any related expenses, shall offset and reduce the amount of the Management Fees otherwise payable to Valinor from such Fund.

Item 12. Brokerage Practices

Broker-Dealer Selection Criteria

Valinor is authorized to select brokers to effect transactions on the Funds' behalf. Valinor has established general criteria to determine which brokers are qualified to provide brokerage services to the Funds, and considers, among others, the following relevant factors:

- financial stability of the broker;
- the actual executed price of the security and the broker's commission rates;
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers that are expected to enhance Valinor's general portfolio management capabilities;
- the size and type of the transaction;
- the difficulty of execution and the ability to handle difficult trades;
- the operational capabilities of the brokers involved (including back office efficiency); and
- the ability to handle a block order for securities and distribution capabilities.

Although Valinor seeks competitive commission rates, it will not necessarily pay the lowest commission rate available. Transactions may involve specialized services on the part of a broker, which may justify higher commissions than would be the case for more routine services.

Use of Soft Dollars and Commission Sharing

Valinor's use of commissions or soft dollars (including dealer markups and markdowns arising in connection with certain riskless principal transactions) for research and research-related services will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e).

Allocation and Aggregation of Transactions

It is the policy of Valinor to allocate investment opportunities among Funds fairly and equitably over time. The respective investment programs of each Fund may or may not overlap and such Funds may invest in the same assets or issuers. When making investment allocation decisions Valinor will consider a Fund's particular investment objectives, liquidity, desired exposures (e.g., asset class, geography, industry, sector or other asset attribute), risk profile and other applicable considerations. Because of such considerations there will be differences among the Funds in invested positions and securities held.

The VCP US Fund and VCP Offshore Master Fund generally invest in the same securities *pari passu* and each Fund will invest *pro rata* based on net asset value. Notwithstanding the foregoing, the VCP US Fund and the VCP Offshore Master Fund may invest on a non-*pari passu* basis after taking into account, among other considerations: (i) the type of investment, (ii) tax status, (iii) legal, regulatory, or contractual requirements, (iv) size of available position, (v) current market conditions; and (vi) any other information determined to be relevant to the fair allocation of securities. After an allocation for each Fund has been determined, executions in relevant securities will be split on a *pro rata* basis based on the targeted exposures until the trade order has been completed. In the event that a trade will not be split *pro rata*, the portfolio manager will submit an allocation statement to Valinor's trading desk and back office describing the desired allocation of securities to (or from) one or more of the Funds for each trade/order submitted.

Valinor generally purchases or sells the same security for the VCP US Fund and VCP Offshore Master Fund contemporaneously and using the same executing broker. It is Valinor's practice, where possible, to aggregate orders for the purchase or sale of the same security submitted contemporaneously, and with the same order instructions, for execution using the same executing broker. Such aggregation may enable Valinor to obtain a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, Valinor allocates the securities purchased or proceeds of sale *pro rata* among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, Valinor's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to the Funds. Depending on the investment strategy pursued and the type of security, this may or may not result in a *pro rata* allocation to all participating Funds.

Valinor may also effect cross transactions between the Funds. See Item 11 above for more information on Valinor's cross trade policy.

Trade Errors

The Funds may on occasion experience errors with respect to trades made on their behalf. Trade errors may include, for example, (i) the placement of orders (either purchases or sales) in excess of (or less than) the amount of securities a Fund intended to trade; (ii) the sale of a financial instrument when it should have been purchased; (iii) the purchase of a financial instrument when it should have been sold; (iv) the purchase or sale of the wrong financial instrument; (v) the purchase or sale of a financial instrument contrary to regulatory restrictions or Fund investment guidelines; (vi) incorrect allocations of a financial instrument; (vii) keystroke errors that occur when entering trades into an electronic trading system; and (viii) typographical or drafting errors related to derivatives contracts or similar agreements. Trade errors may result in losses or gains.

Valinor will endeavor to detect trade errors and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a counterparty, such as a broker, Valinor will seek to

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recover any losses associated with such error from the counterparty, but may not be able to do so. Soft dollars may not be used, either directly or indirectly, to correct trade errors. Any amounts recovered will be for the benefit of the applicable Fund.

Pursuant to the Funds' governing documents, the Funds (and not Valinor) will generally benefit from any gains resulting from trade errors and will generally be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, absent gross negligence, willful misconduct or violation of applicable laws by Valinor.

Item 13. Review of Accounts

Portfolio Reviews

David Gallo (the Portfolio Manager of Valinor) reviews the Valinor Capital Funds' portfolios on a regular basis.

Investor Reporting

The investor reporting provided by each Fund will differ.

Investors in the Valinor Capital Funds generally receive quarterly notices of performance and investor account balances from the Valinor Capital Funds' administrator.

Certain investors or prospective investors request additional information and reports and other investors may not receive some or all of the information or reports provided in response to such requests.

Item 14. Client Referrals and Other Compensation

Valinor does not directly or indirectly compensate any third-party for client or investor referrals.

No one other than the Funds provide an economic benefit to Valinor for providing investment advice or other advisory services to the Funds.

Item 15. Custody

Under Rule 206(4)-2 of the Advisers Act, an adviser has custody if it acts in any capacity that gives the adviser legal ownership of, or access to, a client's funds or securities. Accordingly, Valinor generally has custody of Fund assets because it or its affiliates either (i) acts as general partner of a Fund with the authority to dispose of funds and securities in such Fund's account or (ii) is deemed to have custody because of its ability to withdraw its fees directly from the Funds. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. However, Valinor expects to be exempt from some of these requirements because (1) the Funds will be audited in accordance with U.S. generally accepted accounting principles on an annual basis, (2) the independent public accountant conducting the audit is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (3) audited financial statements will be distributed to each investor in a Fund within 120 days of the end of such Fund's fiscal year.

In addition, Valinor generally maintains each Fund's funds and securities at prime brokers or a custodial bank, all of whom are qualified custodians, as that term is defined under the custody rule under the Advisers Act. For any securities that are not held with qualified custodians (e.g., certain uncertificated securities and other private securities), such securities will be held in accordance with the provisions of the Custody Rule and any applicable guidance from the SEC staff.

Item 16. Investment Discretion

Valinor provides investment advisory services on a discretionary basis to the Funds in a manner consistent with their investment objectives and restrictions, as set forth in the respective offering memorandum of the Funds.

On behalf of the Funds, Valinor has the authority to determine (i) the securities to be purchased and sold (subject to restrictions on its activities set forth in the offering memoranda), (ii) the amount of securities to be purchased or sold, (iii) the executing broker or dealer for any transaction, and (iv) the commission rates charged for the transactions.

Item 17. Voting Client Securities

Proxy Voting

Valinor has the authority to act on proxies (vote or abstain) on behalf of the Funds. Valinor votes all proxies in the best interest of the Funds and seeks to maximize shareholder value.

Valinor generally expects to vote proxies in accordance with the recommendations of company management. However, there are many complexities to proxy votes, and Valinor will vote against a proposal or recommendation of management if it determines that such a vote is in the best interests of the Funds.

Valinor may have a conflict of interest in voting a particular proxy. A conflict of interest could arise, for example, as a result of a business relationship with a company, or a direct or indirect business interest in the matter being voted upon, or as a result of a personal relationship with corporate directors or candidates for directorships. If Valinor believes that a material conflict of interest between Valinor and a Fund exists, Valinor will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Fund, and if not, will take some other appropriate action.

Because Valinor provides investment advice to commingled investment entities, individual investors in the Funds will not be able to direct Valinor on how to cast a proxy vote.

Upon request, investors may obtain a copy of Valinor's proxy voting policies and procedures, as well as information about how Valinor voted with respect to the securities held by the applicable Funds, by contacting Valinor at (212) 918-5226 and/or compliance@valinor.com.

Item 18. Financial Information

Valinor has never filed for bankruptcy and is not aware of any financial condition that is expected to impair its ability to meet contractual commitments to the Funds.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.