

# Greenvale Capital LP

## Private Residence<sup>1</sup>

406-595-7712  
[www.greenvalecapital.com](http://www.greenvalecapital.com)

**August 2021**

This “**Brochure**” provides information about the qualifications and business practices of Greenvale Capital LP (hereinafter “**Greenvale Capital LP**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Andrew Wall, by email at [andrew@greenvalecapital.com](mailto:andrew@greenvalecapital.com).

Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Greenvale Capital LP has applied as an Investment Adviser with the SEC. Registration as an investment adviser does not imply that Greenvale Capital LP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Greenvale Capital LP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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<sup>1</sup> The business address has been omitted from this Brochure because it is a private residence. This information has been submitted to the SEC in Part 1A of Form ADV, and prospective clients or investors are welcome to submit a request for this information. Please review important disclosures in Item 4 of this Brochure regarding the Firm's relationship with its affiliates.

**Item 2: Material Changes**

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This Brochure is Greenvale Capital LP's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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**Item 4: Advisory Business**

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***General Description of the Advisory Firm:***

Greenvale Capital LP (hereinafter “**Greenvale Capital LP**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) was established in December 2020 and is organized as a Delaware limited partnership with a principal place of business in Montana, United States.

This application for registration has been submitted by Greenvale Capital LP in anticipation of its acting as an investment adviser to clients of its United Kingdom-based affiliate, Greenvale Capital LLP (CRD# 281654). This Brochure has been prepared to provide information with respect to Greenvale Capital LLP and its clients. **The Firm expects to update this Brochure, as well as the remainder of its Form ADV, within 120 days following the approval date of its registration.**

The Firm is in the process of establishing a sub-delegation arrangement, pursuant to which it will provide investment advisory services to Greenvale Capital LLP, a United Kingdom based affiliate of the Firm that is authorised and regulated by the UK’s Financial Conduct Authority as an Alternative Investment Fund Manager. Greenvale Capital LLP currently files as an exempt reporting adviser with the SEC, in respect of the pooled investment vehicles and separate client mandates.

Both the Firm and Greenvale Capital LLP are under common control. The principal owner of the Firm is Mr. Bruce Emery, who is also a Partner and Chief Investment Officer at both Greenvale Capital LLP and the Firm.

***Description of Advisory Services***

The Firm will provide investment advisory services to Greenvale Capital LLP, which provides discretionary investment management services to qualified investors through private pooled investment vehicles.

The manager of each of the pooled investment vehicles is Greenvale Capital (Cayman) Limited (“the Manager”), a Cayman Islands exempted company, which has delegated its discretionary investment authority to Greenvale Capital LLP. The general partner of each of the Funds is Greenvale Capital General Partner Limited (a Cayman Islands exempted company) which also serves as the general partner to the Firm.

The pooled investment vehicles are as follows:

- Greenvale Capital (Cayman) Master Fund Limited, a Cayman Islands exempted limited partnership (the “Master Fund”);
- Greenvale Capital (Cayman) Fund Limited, a Cayman Islands exempted company (the “Offshore Fund”); and
- Greenvale Capital (Onshore) Fund, LP, a Delaware limited partnership (the “Onshore Fund” and, together with the Offshore Fund, the “Feeder Funds”).

The Master Fund and the Feeder Funds are herein each referred to as a “Fund” or the “Funds”.

The Onshore Fund’s “Limited Partners” and the Offshore Fund’s “Shareholders” are hereafter collectively referred to as the “Investors” where appropriate.

US investors in the securities of the above pooled investment vehicles are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended.

The Fund's investment objective is to achieve long-term capital appreciation by selecting investment opportunities with attractive risk-adjusted expected return profiles. The Funds operate a global equity long/short concentrated portfolio of single name stocks in which both long and shorts are identified through deep fundamental and primary analysis. Investment decisions and advice with respect to the Funds are subject to each Fund's investment objectives and guidelines, as set forth in its respective Private Placement Memorandum.

The Firm will also provide investment advisory services to Greenvale Capital LLP in respect of discretionary investment services to certain clients (currently domiciled outside of the US) under separate mandates ("Client Accounts") which are managed in a similar manner to the Funds.

The Funds and Client Accounts are collectively referred to in this Brochure as the "Clients". For the purposes of this Brochure, the Firm and Greenvale Capital LLP are collectively referred to as "Greenvale Capital".

The descriptions set forth in this Brochure of specific advisory services that we offer to our clients, and investment strategies pursued and investments made by us on behalf of our clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment including any not described in this brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

#### ***Availability of Tailored Services***

Greenvale Capital's investment decisions and advice with respect to each client will be subject to each client's investment objectives and guidelines, as set forth in its respective governing and offering documents.

#### ***Wrap Fee Programs***

Greenvale Capital does not participate in any Wrap Fee Programs.

#### ***Client Assets under Management***

The Firm does not currently have any regulatory assets under management, but expects to update this response within 120 days of the approval date of this application for registration.

## **Item 5: Fees and Compensation**

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The fees applicable to each of the Funds are set forth in detail in the corresponding Private Placement Memorandums. A brief summary of such fees is provided below.

### ***Management and Performance Fees***

The fees charged to investors consist of an annual management fee as a percentage of net assets, payable monthly in arrears, and an annual performance fee based upon a percentage of the amount by which the net asset value, as of the end of each calendar year, exceeds the high-water mark during the calendar year. The fees are as follows:

#### ***Management Fee:***

- A Shares and C Shares: 1.75%
- B Shares: 1.00%
- F Shares and IF Shares (not available to new investors): 1.25%
- G Shares: 1.50%

The management fee rate applied to Series F, Series G and Series IF Shares will be reduced as the AUM crosses certain AUM thresholds and the management fee is also reduced for Series G Shares subject to thresholds based on committed capital. Offsets and other reductions to the management fee are described in each Fund's Private Placement Memorandum (to the extent applicable).

#### ***Performance Fee:***

The performance fee is applied as follows:

- A Shares and C Shares: 20%
- B Shares: 10%
- F Shares and IF Shares (not available to new investors): 15%
- G Shares: 30%

Early redemption fees are payable are applicable to Series C Shares and to F Shares (closed to new investors).

Share classes not listed here that are limited to Firm-related investors are generally not charged management or performance fees.

All investors should review the private placement documents in conjunction with this brochure for more complete information on the fees and compensation payable with respect to the Funds.

The fees described above are paid by the Funds to Greenvale Capital LLP and the Manager. Greenvale Capital LP receives compensation pursuant to its services agreement with Greenvale Capital LLP.

The Client Accounts are charged separately negotiated fees for the investment management services provided.

### ***Payment of Fees***

Fees and compensation paid to the Firm or its affiliates by Funds are generally deducted from the assets of such clients. As discussed above, management fees generally payable monthly in arrears.

***Other Types of Fees or Expenses***

Greenvale Capital is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses, certain administrative services and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

Greenvale Capital is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable as per the Private Placement Memorandum.

The Feeder Funds will bear their own expenses, and its pro rata share of the Master Fund's expenses and any trading vehicle expenses which include, without limitation:

the Master Fund's research expenses (including Investment Research and research-related travel compliant with the travel policy of the Firm); filing and registration fees; legal fees; expenses of the offering of shares; printing and distribution costs; filing fees and expenses; accounting, audit, and tax preparation expenses; administration fee, costs, and expenses; fees for attorneys, accountants, consultants and other professionals or experts including, but not limited to, tax and compliance professionals; fees and expenses of the Funds' Directors; costs and expenses incurred in connection with the Master Fund's borrowings; interest expenses including interest due to repurchase agreements and borrowing by the Master Fund); insurance expenses (in relation to directors and officers liability insurance, errors and omissions insurance for the Manager to the Feeder Funds), custody fees, bank charges, brokerage commissions (including options trades), taxes, spreads, mark-ups on securities, swaps and forwards, short dividends, currency hedging costs, and other investment and operating expenses.

The Administrator charges a monthly administration fee calculated in line with an agreed step down fee schedule and based on a percentage of assets under management at each monthly period.

Expenses of the Master Fund and any other Feeder Funds to the Master Fund (excluding the Management Fee, the Performance Fee and investor related tax (if any) of the Funds and any equivalent fees or taxes payable by any Feeder Funds may be paid by the Master Fund and allocated to its Feeder Funds pro rata based upon their relative ownership of the Master Fund. The Funds may indirectly bear a portion of the expenses of other Feeder Funds to the Master Fund.

Generally, expenses borne by the Feeder Funds (other than the Management Fee, the Performance Fee) will be charged on a pro rata basis. To the extent that expenses to be borne by the Feeder Funds or the Master Fund are paid by the Manager or the Investment Manager, the Feeder Funds or the Master Fund, as applicable, will reimburse such party for such expenses.

One or more "Research Payment Accounts" will be established and operated by Greenvale Capital and will be used to pay for the investment research provided by research providers. The Research Payment Account will be funded by a direct charge payable by the Master Fund and will be based on an annual budget for investment research which will be set, and regularly reviewed by Greenvale Capital in consultation with the Board of Directors of the Feeder Funds

and the general partner of the Partnership Fund. The charge for investment research is collected on a periodic basis separately from (or, in some circumstances, alongside) any brokerage commission or other transaction costs. Information on the budgeted amount for Investment Research (including any changes to the budget) and estimate charges for Investment Research will be made available to investors at least annually.

Refer to each respective Private Placement Memorandum for a full description of fees and expenses.

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

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Greenvale Capital is entitled to a performance-based compensation as described under “Fees and Compensation”. Different client accounts may be subject to different performance based arrangements. The performance fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement. Greenvale Capital has adopted procedures designed and implemented to ensure that clients are treated fairly and to prevent favourable treatment for one client over another. These procedures include an "Allocation and Aggregation" policy designed to allocate investment opportunities among its clients in a manner that we consider fair and equitable, considering all factors applicable to each client.

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**Item 7: Types of Clients**

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Greenvale Capital’s clients are the Funds and the Client Accounts, as described in Item 4 above.

Client Accounts are separately managed mandates for institutional clients.

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

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The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

***Investment Objective***

- The Fund’s investment objective is to achieve long-term capital appreciation by selecting investment opportunities with attractive risk-adjusted expected return profiles.
- The Fund operates a global equity long/short concentrated portfolio of single name stocks in which both longs and shorts will be identified through deep fundamental and primary analysis.



- The core strategy of the Fund, of investing in long/short equities is not anticipated to change, but the processes to achieve superior risk-adjusted returns is likely to be dynamic. The Fund's research and analysis processes are likely to evolve over time in order to maintain its perceived analytical edge compared to other market participants.
- The analytical process to identify investment opportunities also varies by industry sector and company-specific business model. The Fund seeks to analyse each company in a manner most applicable to its specific business drivers. The ability to effectively differentiate analysis allows the Fund to better identify mispriced situations and inefficiencies from which the Fund might seek to profit.
- The portfolio construction of the Fund seeks to limit the exposures to variables (risks) which the Fund is not actively researching. Using a factor risk model, the Fund will limit the exposure to the "market", typically defined as beta, to 20% of the variance. Similarly, the contribution to variance of "Style Factors" and "Country Factors" are both limited to 20%.
- While the Fund has prescribed limits on the contribution to variance of specific factor risks, the Fund is not seeking to maximize "idiosyncratic" risk within the portfolio. The Fund believes that by constructing a concentrated portfolio, it can achieve a higher risk-adjusted return on the total invested assets than by diversifying into significantly more investments and attempting to maximize idiosyncratic risk within the portfolio.

The Fund predominately trades in equity securities and listed financial derivative securities. The Fund may also take long and short positions in debt, convertible instruments, currencies and other marketable securities to capture equity-like returns.

### ***Method of Analysis***

Investment ideas are generally identified and selected from a combination of proprietary models, and fundamental research.

Various tools, including computerized models, are used to screen global markets for investment opportunities.

### ***Risk Management***

Greenvale Capital maintains a documented risk management policy that seeks to identify all relevant risks to which the Fund is or may be exposed. The procedures included enable Greenvale to assess the Fund's exposure to market, liquidity, counterparty and operational risk as well as other relevant material risks.

A wide variety of derivative instruments may be used for both risk management, including portfolio and position level hedging and speculation. Although Greenvale Capital generally does not expect to invest in illiquid investments, it retains the right to make such an investment if Greenvale Capital determines it appropriate in accordance with the Master Fund's investment objective and liquidity profile.

Risk analysis is performed in order to assess potential fundamental downside of the investment and the risks which an investment enhances or mitigates within the portfolio. As a position becomes larger, its impact on the portfolio risks often become pronounced. Should the portfolio risk approach one of the risk limits, the sizing of the most significant contributors to that exposure will be re-evaluated and capital allocations are likely to be modified modestly

to decrease the total exposure to that risk factor while retaining the majority of expected returns.

Greenvale Capital has established risk limits and daily risk reports are prepared. Risk limits are programmed into the order management system to prevent limits being breached.

### ***Risk of Investment Strategies***

The following are the material risk factors in Greenvale Capital's investment strategy and do not purport to be a complete list or explanation of the risks involved in such a strategy. These risk factors include only those risks we believe to be material, significant or unusual in the investment strategies employed by Greenvale Capital.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Private Placement Memorandum. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Prospective Investors in the Fund should refer to the risk factors detailed in the Private Placement Memorandum .

#### **Counterparty Risk**

The Funds expect to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Master Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Master Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Master Fund's trading activities, create losses, preclude the Master Fund from engaging in certain transactions or prevent the Master Fund from trading at optimal rates. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Master Fund's business due to the Master Fund's reliance on such counterparties.

#### **Competition**

Certain markets in which the Master Fund may invest are extremely competitive and there can be no assurance that the Firm will be able to identify or successfully pursue attractive investment opportunities in such environments.

#### **Volatility Risk**

The investment program of the Funds may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities can adversely affect the value of investments held by the Master Fund.

#### **Long/Short**

The success of the long/short investment strategy depends upon the ability of the Firm to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. There are no assurances that such opportunities will be recognized or acquired. The Fund may incur a loss in the event perceived opportunities underlying investment positions were to fail to converge toward, or diverge further from the investment values. Market disruptions may force one or more positions to liquidate.

#### **Short Selling**

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted in a number of financial markets, and is continuing to evolve. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and, in some cases, impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Firm may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of the Firm to fulfil the investment objectives of the Clients may be constrained. This position will be monitored regularly by the Firm.

#### Leverage and Borrowing

The use of leverage for investment purposes will increase the Fund's exposure to assets and could in adverse market movements result in substantial losses to the fund. The fund may also be impacted by other factors resulting from leverage such as the level of interest rates and margin calls and transaction costs.

#### Hedging

Hedging techniques used for risk management purposes may expose the fund to performance risk whilst certain risks can be hedged.

#### Diversification and Concentration

Fund investments may be concentrated in a limited number or type of securities in addition to concentration in a limited number of issuers, industries, sectors, strategies, countries or geographical regions. Limited diversification may result in concentration risk potentially exposing the fund to losses.

#### Currency Risks

Assets of the Fund may be denominated in currencies other than the base currency (US Dollar) of the Master Fund. The Master Fund may or may not seek to hedge its non-US currency exposure and there can be no guaranteed that securities suitable for hedging currency will be available. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates.

### **Risks Relating to Specific Investments**

#### Equity Securities

The value of equity securities of quoted and unquoted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. The market price of equity securities may be affected by general international economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers.

#### Undervalued Securities

The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized or acquired. While purchases of undervalued securities offer opportunities for above-average capital

appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Clients' investments may not adequately compensate for the business and financial risks assumed.

#### Convertible Securities

A convertible security may be subject to redemption at the option of the issuer at a price established in the governing instrument and may be called for redemption. This action could impact the fund's ability to achieve its investment objective.

#### Currencies

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded are affected generally by relative interest rates which in turn are influenced by a wide variety of complex and difficult factors. Governments may also intervene to influence prices.

#### Debt Securities

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. Investments in such securities including non-exchange traded has the potential for wider bid/ask spreads. Furthermore, debt securities of issuers that do not have publicly traded equity, makes it more difficult to hedge the risks associated with such investments.

#### Stressed and Distressed Obligations

Investments in obligations of issuers in weak financial condition, experiencing poor operating results and other factors including liquidation are likely to be risky investments although they may offer the potential for correspondingly high returns. As such, these investments could have a material effect on the fund.

#### Derivative Instruments

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market, liquidity, credit, legal and operational risk. Changes in the regulation or taxation of such securities may have a material adverse effect on the fund.

#### Options Trading

The Fund may incur risks associated with the sale and purchase of call options. Buying options contracts involves less risk than selling because if the price of the underlying security moves against the Fund, the option can be allowed to lapse.

Where a fund writes (sells) a call option, the risk involved is greater as the Fund accepts a legal obligation to purchase or sell the underlying financial instrument if the option is exercise against it.

All strategies are subject to a wide variety of risks, certain of which are not detailed herein. Please refer to the Private Placement Memorandum.

### **Item 9: Disciplinary Information**

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

**Item 10: Other Financial Industry Activities and Affiliations**

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Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

We and our management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

We do not recommend or select other investment advisors for our Clients.

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

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***Code of Ethics***

Greenvale Capital LP has adopted a “**Code of Ethics**” that establishes the standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Greenvale Capital has established a Personal Account Dealing Policy which requires employees (and their immediate household) to obtain pre-approval from the CCO for certain securities which includes Exchange Traded Funds, Government Bonds, Listed Mutual Funds.

Employees are generally not permitted trade in individual securities except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Individual Securities (a “Liquidating Trade”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“IPOs”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

***Cross Transactions***

Investment advisers that manage accounts for multiple clients also have a number of obligations and limitations regarding their ability to effect transfers of securities from one client to another (each such transfer, a "Cross Trade").

To the extent that we determine that it would be in the best interests of certain clients to engage in a Cross Trade (which can happen for a variety of reasons, including tax purposes, liquidity purposes, to rebalance client portfolios, or to reduce transaction costs that may arise in an open market transaction), we will follow a policy whereby we determine that the trade is in the best interests of both of the clients involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

***Principal Transactions***

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in a fund by the general partner or otherwise, the Firm or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act for any principal transactions. Please refer to the PPM for further information regarding consent mechanisms for principal transactions.

**Conflicts of Interest Created by Contemporaneous Trading**

Investment advisers that manage accounts for multiple clients have a number of obligations governing their allocation of orders and their ability to aggregate trades across clients. Because we have multiple clients that are both investing in the same securities, we will allocate investment opportunities to those clients on a fair and equitable basis, to the extent practical and in accordance with clients' applicable investment strategies, over a period of time. As mentioned previously, the Firm has an "Allocation and Aggregation" policy designed to allocate investment opportunities among its clients in a fair and equitable manner.

**Item 12: Brokerage Practices**

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***Brokerage Selection and Best Execution***

Greenvale Capital is authorized to determine the broker-dealer to be used for executing securities transactions for the Funds. In selecting broker-dealers to execute transactions, we seek to obtain best execution by considering relevant factors including, but not limited to price quotes; the size of the transaction; the nature of the market for the security; the timing of the transaction; the difficulty of execution; the broker or dealer's expertise in the relevant market or sector; the extent to which the broker or dealer makes a market in the security or has access to such market; the broker or dealer's skill in positioning the relevant market; the broker or dealer's facilities, reliability, promptness and stability; the broker or dealer's reputation for diligence and integrity (including in correcting errors); confidentiality considerations; the quality and usefulness of research products and services and investment ideas presented by the broker or dealer; and other factors deemed appropriate by the Firm. Greenvale, as appropriate to the transaction type, may solicit competitive bids. However, in considering execution in the interests of its clients, Greenvale does not have an obligation to obtain the lowest available price and/or commission cost.

Counterparties are selected as part of the Best Execution Policy and subject to periodic reviews.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

**Directed Brokerage**

We do not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

***Allocation and Aggregation***

Greenvale Capital will allocate trades across similar mandates to bring the holding in each account to a similar percentage of the value of the portfolio. Allocations must reasonably be in the best interests of clients and several factors impacting allocation are taken in account including client investment guidelines. Allocations in the same security for clients are undertaken before trade execution and may be aggregated in a single transaction to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Greenvale Capital would place an aggregate order with the broker on behalf of all such clients to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that each allocation is done on a fair and equitable basis.

Trades are allocated between the Funds and the Client Accounts on a pari-passu basis. The Firm has adopted a Trade Allocation and Aggregation Policy which is subject to on-going monitoring by Greenvale Capital.

***Soft Dollars***

The Firm does not receive any goods or services through the use of soft dollar arrangements.

***Research***

Greenvale Capital uses investment research consistent with guidance from the SEC and the European Commission regarding acceptable methods to pay for investment research under legislation in the European Union known as the Markets in Financial Instruments Directive (MiFID II), which came into effect on January 3, 2018. In this regard, research will be received in return for payments from a separate research payment account ("RPA") controlled by Greenvale Capital on behalf of its clients. The charges are agreed with clients and full disclosure is made.

***Brokerage Conflicts of Interest Management***

Greenvale Capital has adopted conflicts policies to manage potential conflicts of interests. The Firm has no 'soft dollar' arrangements in place with brokers;

Executing brokers are selected on their ability to offer best execution and execution commissions are reviewed.

**Item 13: Review of Accounts**

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Our Chief Investment Officer and investment professionals monitor and analyze the transactions, positions, and investment levels of the Fund and Client Accounts to ensure that

they conform with the investment objectives and guidelines for the respective clients. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

**Account Reporting**

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our Risk and Operations personnel. A review of a Client Account may be triggered by any activity or special circumstance.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. Greenvale Capital also distributes monthly investor performance newsletters to the investors.

Each Client Account receives reports as specified in their individual investment mandates.

**Item 14: Client Referrals and Other Compensation**

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We currently do not utilise third party marketers for client referrals.

We do not receive economic benefits from any person who is not a client for providing investment advice and other advisory services to Greenvale Capital's clients. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

**Item 15: Custody**

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We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Greenvale Capital. We will not have physical custody of any client assets.

Annually upon completion of the annual audit, we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

**Item 16: Investment Discretion**

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We will have full discretionary investment authority with respect to the Funds and Client Accounts, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. Our investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents.

**Item 17: Voting Client Securities**

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To the extent Greenvale Capital has been delegated proxy voting authority on behalf of its clients, Greenvale Capital complies with its proxy voting policies and procedures that are designed to ensure that in cases where Greenvale Capital votes proxies with respect to client



securities, such proxies are voted in the best interest of the Clients. The investors in the Fund or Client Accounts may not direct voting of proxies.

If a material conflict of interest between Greenvale Capital and a Fund exists, Greenvale Capital will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or Client Accounts, or take some other appropriate action.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Fund or Client Accounts.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

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**Item 18: Financial Information**

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A balance sheet is not required to be provided as Greenvale Capital (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.