

Greenland Capital Management LP

**980 Madison Avenue, Suite 205
New York, New York 10075**

March 2023

This “**Brochure**” provides information about the qualifications and business practices of Greenland Capital Management LP (hereinafter “**Greenland**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Max Haller, by email at max.haller@greenland-cap.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.

Greenland is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Greenland 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 Greenland is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is Greenland's Annual Update to the Form ADV Part 2A. There are no material changes to report since the Firm's Annual Update dated March 2022. 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

Greenland Capital Management LP (hereinafter “**Greenland**”, the “**Adviser**” “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited partnership with a principal place of business in New York, New York. Greenland is principally owned by Michael Englander (the “**Principal**”).

Greenland serves as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which 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. We do not tailor our advisory services to the individual needs of any particular investor.

Greenland advises the following private, pooled investment vehicles:

- Greenland Offshore Fund LTD., a Cayman Islands exempted company (the “**Offshore Fund**”);
- Greenland Onshore Fund, LP, a Delaware limited partnership (the “**Onshore Fund**”); and
- Greenland Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”).

The Master Fund, the Onshore Fund and the Offshore Fund are herein each referred to as a “**Fund**” or a “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

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

Greenland Funds GP LLC serves as the “**General Partner**” to the Onshore Fund and the Master Fund. Michael Englander is the sole member, and “**Managing Member**” of the General Partner.

Our 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 “**Offering Documents**.”

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2022, Greenland managed Regulatory Assets under Management (“**RAUM**”) of approximately \$1,173,829,684 on a discretionary basis.

Item 5: Fees and Compensation

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

Management Fee

Greenland will not be paid an investment management fee (“**Management Fee**”) at this time. The Adviser, in its sole discretion, may change the level at which it receives the Management Fee.

The Adviser, in its sole discretion, may also waive or modify the Management Fee for Investors, including, without limitation, those Investors that are members, principals, employees or affiliates of the General Partner and Adviser, and relatives of such persons.

Incentive Allocation

We or our affiliates expect to receive an incentive allocation from the Funds on an annual basis in arrears or upon withdrawals by Investors. Such incentive allocation is expected to be based upon the net capital appreciation of the Funds' assets. We have the right, without the consent of, or notice to, any Investor to reduce, waive or modify the incentive allocation with respect to any Investor. For further information regarding the Firm's incentive allocation, please see Item 6 below as well as Fund Offering Documents.

Other Types of Fees or Expenses

The Onshore Fund and Offshore Fund will bear all of their organizational and offering expenses and startup expenses and their pro rata share of the organizational and offering expenses and startup expenses of the Master Fund, the General Partner and the Adviser (collectively, the "Startup Expenses") and will reimburse the General Partner, the Adviser and/or the Principal, as applicable, to the extent that any of them bears Startup Expenses on behalf of the Funds, in each case, including such costs incurred at or prior to the formation of the Funds and prior to the initial closing of the Funds. Such Startup Expenses will include, without limitation, all costs and expenses incurred in connection with the Funds', the General Partner's and the Adviser's formation, the salaries, fringe benefits, bonuses and other payments made or reimbursed to all employees, contractors and consultants, including, without limitation, portfolio managers, members of a portfolio manager's team, and members of management, and fees paid to persons or entities who assist in identifying and recruiting portfolio managers and other personnel, in each case, prior to the initial closings of the Onshore Fund and Offshore Fund, expenses related to maintaining offices by the General Partner and the Adviser, including, without limitation, leases, rent, furniture, fixtures, leasehold improvements and office supplies, and the marketing, offering and sale of the Interests, including, but not limited to, legal and accounting fees and expenses, registration fees, filing fees and all costs and expenses incurred in connection with the preparation of offering and organizational documents, marketing and similar materials, and drafting and negotiating contracts with service providers at or prior to the formation of the Onshore Fund and Offshore Fund and prior to the initial closings of the Onshore Fund and Offshore Fund.

The Onshore Fund and Offshore Fund will bear all of their operating expenses and their pro rata share of the operating expenses of the Master Fund (collectively, the "**Fund Expenses**"), including such costs incurred at or prior to the formation of the Onshore Fund and Offshore Fund and prior to the initial closings of the Onshore Fund and Offshore Fund and including expenses incurred by the Adviser and/or the General Partner with respect to, or in connection with, the Onshore Fund, Offshore Fund and the Master Fund, which expenses will include, without limitation: (a) Startup Expenses; (b) all operating costs and expenses of the General Partner and the Adviser, including, without limitation, (i) salaries, fringe benefits, bonuses, performance-based compensation and other payments made or reimbursed to all employees, contractors and consultants, including, without limitation, portfolio managers, members of a portfolio manager's team, and members of management, expenses and fees paid or reimbursed to consultants, subcontractors and agents, and investment advisers engaged directly by the Master Fund and its affiliates, and fees paid to persons or entities who assist in identifying and recruiting portfolio managers and other personnel; (ii) expenses related to computers, equipment and technology (including, without limitation, information technology hardware and software and third-party software licensing, implementation, data management and recovery services and custom development costs); (iii) expenses related to maintaining offices by the General Partner and the Adviser, including, without limitation, leases, rent, furniture, fixtures, leasehold improvements and office supplies; (iv) legal, auditing, accounting and tax fees and expenses associated with the General Partner's and the Adviser's operations, including,

without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1; (v) expenses associated with tax, legal, regulatory and compliance filings, including, without limitation, filing fees and costs of software and systems relating to such filings, of the General Partner and the Adviser, including, without limitation, expenses associated with preparation and filing of the Adviser's Form ADV, Form 13F, Form 13H and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction; and (vi) expenses incurred in connection with exams or responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the General Partner and the Adviser; (c) expenses associated with all investments and transactions considered, evaluated and/or consummated by the Funds, as well as overall consideration and evaluation of the Master Fund's portfolio, including, without limitation, those expenses incurred before the initial closing of the Funds, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, data and research onboarding, ingestion, aggregation and analysis and third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports); (d) the costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions and other market information systems, as well as the costs of research management systems and corporate access tracking systems; (e) the costs of the Adviser's portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services; (f) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of the Funds and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services; (g) travel, telecommunication and related expenses associated with investments and potential investments; (h) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; (i) transaction fees, exchange fees and expenses, brokerage commissions, expenses relating to short sales, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, including, without limitation, in connection with outsourced trading; (j) expenses associated with tax, legal, regulatory and compliance filings, including, without limitation, filing fees and costs of software and systems relating to such filings, of the Funds, the General Partner and the Adviser in the U.S., the Cayman Islands, or in any other jurisdiction, including, without limitation, pursuant to Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other similar filing in any other U.S. or non-U.S. jurisdiction; (k) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Funds' operations, investments and transactions, including, without limitation, fees and expenses of the administrator and the costs of client relationship management systems; (l) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Funds; (m) broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any); (n) costs and expenses of leverage or any other borrowings of the Funds, including, without limitation, financing costs, bank service fees and interest charges and fees; (o) expenses incurred in the collection of monies owed to the Funds, as applicable; (p) auditing and accounting expenses of the Funds, including, without limitation, expenses associated with the preparation of financial statements, tax returns, Schedules K-1 and the fees and expenses of the auditor; (q) any entity-level taxes, fees or other governmental charges

on the Funds, including, without limitation, any withholding taxes not due to the status or noncompliance of a particular investor; (r) costs and expenses associated with investor communications and reports and the delivery thereof to investors, as well as costs and expenses associated with preparing and updating investor disclosures; (s) the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions; (t) costs and expenses associated with materials for and meetings with investors and potential investors, including, without limitation, the reasonable costs of the Adviser's travel to such meetings; (u) insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, as well as expenses with respect to directors' and officers' liability insurance, errors and omissions insurance, casualty and property, cyber liability and other risk-specific insurance, and "key-man" life insurance on certain personnel; (v) costs and expenses (including, without limitation, entity-level taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds; (w) wind-up, liquidation, termination and dissolution expenses of each of the Funds, the General Partner and the Adviser; (x) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, CFTC filings and notices and other securities and/or investment-related filing expenses; (y) costs related to any transfers of Interests, unless otherwise charged to or borne by the applicable transferor and/or transferee; (z) expenses incurred in connection with the preparation of any amendment to a Fund's organizational or offering document, as well as the preparation or amendment of any side letter; (aa) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Funds; (bb) any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith); (cc) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Funds, including, without limitation, any other cost that may otherwise be paid by the Funds with soft dollars pursuant to Section 28(e) of the Exchange Act; and (dd) directors' fees and expenses.

From time to time, the General Partner, the Adviser and/or their affiliates may elect to bear certain expenses on behalf of the Funds that would otherwise be Fund Expenses. The General Partner, the Adviser and/or their affiliates will not have any obligation to bear such expenses and may elect at any time (in whole or in part) to no longer bear such expenses on behalf of the Funds.

In general, each investor will bear its proportionate share of the Fund Expenses on a *pro rata* basis with respect to the size of its capital account(s). The Adviser may, however, allocate expenses on another basis, including by allocating certain expenses to certain (but not all) investors or capital accounts, if the Adviser and its affiliates determine that such an allocation is more equitable. In addition, any Fund Expenses attributable solely to investments in "new issues" or other investments in which only certain but not all investors participate will be allocated solely to those investors who participate in the relevant investments with respect to their relative interest in such investments.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

We and our affiliates are entitled to performance-based compensation, as described in Item 5. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

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.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

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

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. 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 as set forth in the Offering Documents. 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 investment objective of the Clients is to seek to generate attractive alpha-driven returns, on an absolute and risk adjusted basis, across all market and economic cycles through investments primarily in equity securities of global publicly traded companies. The Firm manages a multi-strategy approach, deploying capital to underlying strategies across asset classes and geographies.

There can be no assurance that the Clients will reach their investment objectives.

Risk Management

Client risk is managed by the Managing Member.

In pursuit of the Clients' objectives, the Adviser employs an investment process that combines fundamental, bottom-up research with proprietary data-driven insights to seek to identify investments that will generate absolute returns on a risk-adjusted basis. Short selling will be a part of the investment strategy. Generally, the Adviser seeks short positions that it believes will generate capital appreciation or otherwise hedge general market exposure or specific long position risk.

No risk control system is fail-safe, and no assurance can be given that the risk control framework described herein will achieve its objective. From time to time, without notice to Investors, Greenland may change

its risk management systems if it determines that doing so would be in the best interests of its Clients and Investors.

It is very important that Investors refer to the respective Fund's Offering Documents for a complete understanding of Greenland's methods of analysis and investment strategies. The information contained herein is a summary only and is qualified in its entirety by such documents.

Risk of Loss Factor

Investment in the Funds may be deemed to be a highly speculative investment and is not intended as a complete investment program. 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 Offering Documents or an Investment Management Agreement ("**IMA**"). There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in, among other things, equities and equity-related securities, derivatives, the use of short sales, leverage, and exposure to the certain industries.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

General Investment and Trading Risks

All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If the Firm's evaluation of an investment opportunity should prove incorrect, the Clients could experience losses as a result of a decline in the market value of securities in which the Clients holds a long position or an increase in the value of securities in which the Clients holds a short position. The Clients' investment program will include short sales, which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Clients may be subject. The risk management techniques that may be used by the Firm do not provide any assurance that the Clients will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Clients' investment program will be successful, that the Clients will achieve its targeted returns or that there will be any return of capital to Investors. In addition, investment results may vary substantially over time.

Investment Judgment

The profitability of a significant portion of each Client's investment program depends to a great extent upon correctly assessing the future profitability of companies and future price movements of securities and other investments. There can be no assurance that the Firm will be able to accurately predict the long-term results of any security or other investment.

Nature of Investments

The Adviser has broad discretion in making investments for the Clients. Investments will generally consist of equities, equity-related securities, options, derivatives, and other assets that may be affected by business, financial market, or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on

investments. Prices of investments may be volatile and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of Client activities and the value of its investments. In addition, the value of Clients' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Clients' investment objective will be achieved.

General Economic Conditions

The success of the Clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Clients' investments), tax considerations and tax treatment, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors may affect the level and volatility of the prices and liquidity of the Clients' investments and could impair the Clients' profitability or result in losses. The Firm may consider some or all these factors when making trading decisions. The Clients could incur material losses even if the Firm reacts quickly to difficult market conditions, and there can be no assurance that the Clients will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Investors should realize that markets for the financial instruments in which the Clients will seek to invest can correlate strongly with each other at times or in ways that are difficult for the Firm to predict. Even a well analysed approach may not protect the Clients from significant losses under certain market conditions.

Availability of Suitable Investments.

The success of the Client investment and trading activities depend on the ability of the Adviser to identify overvalued and undervalued investment opportunities and to manage market risk. Identification and exploitation of the investment strategies to be pursued by the Client involve a high degree of uncertainty. No assurance can be given that the Adviser will be able to identify suitable investment opportunities in which to deploy all of the Master Fund's capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investments for the Master Fund. Certain of the investment strategies employed by the Clients' may be based on historical relationships among securities prices, exchange rates, interest rates and bond prices. There can be no assurance that these historical relationships will continue. **No representation is made by the Adviser as to what results the Fund will or is likely to achieve based on these trends and relationships.**

Available Information

The Firm may select investments, in part, on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to the Firm by such issuers, or through sources other than the issuers. Although the Firm evaluates all such information and data and seeks independent corroboration when the Firm considers it appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Concentration of Investments; Limited Diversification and Sector Investing

In the normal course of making investments, by virtue of the Client's multi-manager approach, the Client generally is expected to have a diverse investment portfolio. While the Adviser expects to monitor investment concentrations for risk management purposes, it does not expect to establish fixed limits and

guidelines regarding diversification of investments to be followed by the Client as a whole. As a result, the Client may hold a limited number of positions (both long and short) at any given time and the Client may hold relatively large positions in few securities. As a result of the Client's possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Client's rate of return. Likewise, any fluctuation in the overall value of securities in specific industries or sectors likely will have a material effect on the performance of the Client. In addition, it is possible that the Adviser may select portfolio managers who make investments that are concentrated in a limited number of types of financial instruments. This limited diversity may lead to greater volatility than would otherwise be the case and could expose the Client to losses disproportionate to market movements in general.

Equity Securities

Clients may invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. A risk of investing in Greenland's strategy is that equity securities held by the Clients may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic and political environments. In addition, equity securities that the Firm believes are undervalued or incorrectly valued may not ultimately be valued by the markets in the manner that the Firm anticipates.

Debt Securities

Although the Client will initially trade primarily in equities, the Client also may invest in debt or other fixed income securities, including non-investment grade securities, sovereign debt and/or similar obligations and instruments. Particularly with respect to non-investment grade securities, there is a risk that the issuer will default on its payments obligations. The market values of debt instruments may be more volatile than the values of other investments and, during periods of economic uncertainty and change, the market price of these investments may decrease significantly. Debt instruments may also be less liquid than equities, particularly during periods of market dislocation. The lack of a liquid secondary market may have an adverse effect on the market price and the Client's ability to sell particular securities.

Hedging

The Clients may engage in certain hedging transactions, including derivatives, options, and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to the Clients. The success of the Clients' hedging strategy will be subject to the Firm's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Clients' hedging strategy will also be subject to the Firm's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for the Clients than if no such hedging transactions were executed. Moreover, the Firm may determine not to hedge against, or may not anticipate, certain risks. Finally, the Clients may

be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Options

Clients may engage in the trading of options when appropriate. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Derivatives

Clients may invest in derivative financial instruments. In addition, the Clients may, from time to time, utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, options, and contracts for differences, either to express an investment view or for hedging purposes. Regulatory restraints may restrict the instruments that the Clients may trade. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a gain or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Currency Hedging

Clients may be exposed to foreign exchange risk and may seek to mitigate this risk through the use of a variety of strategies and products, including, but not limited to, Forex forwards, currency futures and currency swaps. There is no guarantee that any of these currency hedging strategies will reduce or prevent losses to the Clients. As part of its currency hedging strategy, the Clients may enter into currency transactions that are not traded on an exchange, and the funds the Clients invests in those transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. If the counterparty to an over-the-counter Forex transaction becomes insolvent and the Clients has a claim for amounts deposited or profits earned on transactions with the counterparty, the Clients' claim may not receive a priority. Without a priority, the Clients are a general creditor, and its claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even the Clients' funds that the counterparty keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors. Forex trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of the Clients.

Inside Information

From time to time, the Firm or its affiliates, may come into possession of material, non-public information concerning a company, and the possession of such information may limit the ability of the Firm to cause the Clients to buy or sell the securities issued by such company at times when the Firm might otherwise wish to cause the Clients to buy or sell such securities.

Leverage

Clients may employ leverage in connection with its investment strategies and/or for any other purpose deemed necessary, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as the General Partner and/or the Firm may determine in its sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from securities brokers and dealers, loans, repurchase agreements, derivative instruments that are inherently leveraged, and other financing arrangements, as determined by the General Partner in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by the Clients may be secured by the securities holdings and other assets of the Clients, as applicable. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations, and if the Clients are unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Clients' borrowing and the interest rates on that borrowing, both of which will fluctuate, may influence the Clients' profitability. Additionally, leverage typically will cause the Clients' net asset value to increase or decrease at a greater rate than if leverage were not used. In addition, the use of leverage may cause a U.S. tax-exempt investor to realize UBTI.

Cost and Availability of Financing

The Client may obtain financing from counterparties that are regulated entities subject to regulatory capital requirements, which require the counterparty to maintain certain core capital and risk-based capital ratios and limit the type of assets that qualify as capital. In addition to the capital requirements, counterparties (or an applicable affiliate from which a counterparty obtains internal funding) that are depository institutions are required to comply with certain reserve and liquidity requirements, which have become more stringent with the implementation of the standards set forth in the Basel Committee's 2010 capital and liquidity reform package known as Basel III. The implementation of Basel III may cause the cost of financing obtained by the Client from such counterparties to become more expensive or, in some cases, unavailable. Additionally, the margin and collateral requirements of the Client with respect to such financing may also increase. An increase in financing costs may cause certain of the Client's trading strategies to become less profitable or unprofitable. Additionally, an increase in the margin and collateral requirements with respect to financing may adversely affect the Client in other ways.

Short Sales

The Adviser may engage in short selling on behalf of the Client. Short selling involves selling securities that are not owned by the Client. A short position is established when the Client borrows securities from securities brokers or other institutions and sells them in an open market transaction with an obligation to return the borrowed securities at a later date. Short selling allows the Client to profit from the decline in the price of the securities by purchasing the securities at a price that is lower than the price at which they were initially sold, in each case, to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. In addition, short sales may act as a hedge against long positions in the same or related securities in the Client's portfolio in the event that the price of securities decline.

However, **short sales create the risk of unlimited loss** because in order to close out a short position, the client would need to return the borrowed securities by purchasing such securities at prevailing market prices. Specifically, the price of the subject security could rise without limit, thus increasing the cost to the Client of buying those securities in order to close out the short position. There can be no assurance that the security necessary to close out a short position will be available for purchase. Purchasing securities to

close out the short position can itself cause the price of the securities to rise further if the demand to buy such securities outpaces the available supply, thereby exacerbating the loss.

For instance, a so-called “short squeeze” can occur when the price of securities in which the Client has an open short position rise sharply in a short time frame. The rapid rise may be a result of (i) multiple short sellers seek to cover their short positions in the same time frame by purchasing the security, resulting in a rapid price increase; (ii) market participants collectively purchase a significant amount of shares, thereby causing a substantial increase in the price of such securities; and/or (iii) one or more lenders of a security that was used to facilitate a short position suddenly demand the return of the security that has been loaned. A “short squeeze” may result in the Client having to prematurely close out a short position at unattractively high prices, resulting in a substantial loss. Further, the risk of a “short squeeze” likely will increase if other short sellers, market participants, and/or lenders become aware of the Client’s short positions, including, without limitation, as a result of legally required reporting with respect to the Client’s ownership of options to purchase the underlying security being shorted.

In the instance where securities lenders demand a return of securities in respect of an open short position, the Client will need to either find another source of supply of such security or purchase the subject securities in open market transactions at then-prevailing market prices. If the Client is unable to source another securities lender and is forced to close out its short position, the Client could incur significant losses if the securities sold short had increased beyond the price at which the Client initially established its short position.

In addition to the risks of securities loan recalls or “short squeezes,” the Client may be required to provide additional margin to its counterparties, including its prime brokers, on short notice if the price of a security underlying a short position suddenly rises. If the Client is unable to deliver the additional margin required, the Client may need to prematurely close out the short position at unattractive prices, thereby resulting in a substantial loss. In addition, depending on the timing and magnitude of a price increase in respect of an open short position, the Client may be required to liquidate long positions in order to meet margin requirements, thereby further increasing the losses (or decreasing the gains) of the Client.

In addition, stock loan fees charged to the Client for borrowing securities may be substantial and will decrease any gains (or increase losses) associated with the short position. Certain jurisdictions have enacted restrictions on short selling (including wholesale bans, at times) as well as public disclosure requirements. If additional short-selling restrictions and disclosure requirements are enacted, the prices of the instruments in which the Client invests may be materially affected and the ability of the Adviser to take advantage of opportunities for short-selling may be significantly reduced.

Interest Rates

The General Partner and/or the Firm may borrow funds from brokerage firms and banks on behalf of the Clients to be able to increase the amount of capital available for marketable securities investments. The rates at which the Clients can borrow will affect the operating results of the Clients. Even if they make a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

Margin

The General Partner and/or the Firm may make use of short-term borrowing or repurchase agreements on behalf of the Clients, and any such use will result in certain additional risks to the Clients. For example,

should the securities pledged or charged to brokers to secure the Clients' margin accounts or repurchase obligation decline in value, the Clients could be subject to a "margin call," pursuant to which the Clients must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged or charged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Clients' assets, the Clients' might not be able to liquidate assets quickly enough to pay off its margin debt.

Price and Liquidity Fluctuations of Investments

It is expected that the Clients' investments will be in public securities. However, the market value of the Clients' investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the securities markets and the financial condition of the issuers of the securities in which the Clients invest. During periods of limited liquidity and higher price volatility, the Clients' ability to acquire or dispose of its investments at a price and time that the Clients deems advantageous may be impaired. As a result, in periods of rising market prices, the Clients may be unable to participate in price increases fully to the extent that it is unable to acquire the desired positions quickly; the Clients' inability to dispose fully and promptly of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Trade Execution Risk

The investment techniques utilized by the portfolio managers may require the rapid and efficient execution of transactions, or the ability of the portfolio managers to accumulate or liquidate large positions. Inefficient execution can impair realization of the market opportunities sought with the techniques.

Position Limits

Position limits imposed by various regulators or self-regulatory organizations and exchanges may also limit Client's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Client does not intend to exceed applicable position limits, it is possible that the Client and other Greenland Clients may be aggregated. To the extent that the Client's position limits were aggregated with an affiliate's position limits, the effect on the Client and resulting restriction on its investment activities may be significant. If at any time, positions managed by the Adviser were to exceed applicable position limits, the Adviser would be required to liquidate positions, which might include positions of the Client, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Client might have to forego or modify certain of its contemplated trades.

Trade Error Risk

Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the volume and complexity of transactions executed by the Firm on behalf of the Clients, trade errors are may to occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, the Firm will not be responsible for gains or losses resulting

from trade errors, except where such trade error is the result of the Firm's gross negligence, willful misconduct, or fraud.

Competition

The securities industry is extremely competitive. The Adviser will compete for investment opportunities against various other investors, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. Competitive investment activity by other firms may reduce the Client's opportunity for profit by reducing the availability of or increasing the price of what the Client believes to be, based on its investment criteria, exceptional investment opportunities.

In addition, the success of the Client is dependent upon the talents and efforts of highly skilled individuals. The Adviser faces intense competition in attracting and retaining successful portfolio managers. The Adviser's ability to continue to compete effectively will depend upon its ability to identify and attract new successful portfolio managers and retain and motivate existing successful portfolio managers, and the failure to do so may have a material adverse effect on the Client. The investment management field is highly competitive and there are few barriers to entry. As a result, the portfolio managers are constantly facing new competition for profitable transactions, and successful portfolio managers from existing firms, including the Adviser, may form new firms engaged in strategies similar to those employed by the Adviser. To the extent any such competitors are successful, the opportunities available to the Client, and its potential profitability, may be reduced.

Securities Market Volatility

Securities markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of debt and equity securities may react differently to these developments. For example, small-cap stocks may react differently than large-cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region or the market as a whole.

Risk of Operations/Liquidity Risks

Although the securities that the Client may acquire generally will be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it difficult or impossible for the Client to liquidate its positions and would thereby expose it to losses. In addition, some of the securities in which the Client may invest may be thinly traded, potentially making it difficult for the Client to dispose of a position at the time or price desired. Moreover, in periods of extreme market volatility, the bid/ask spreads for some securities that ordinarily are liquid may widen, making it difficult or undesirable to sell the securities. There can be no assurance that the trading markets will remain liquid enough for management to close out existing positions at any time there is a need to do so. There may be a variety of other reasons why a security in which the Client may invest may be illiquid, and, in such event, the Client may have similar issues with realizing such security.

Risks of Foreign Investments

The Client may invest in securities of foreign companies, governments and government agencies. Investing in such securities, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in

securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks and a greater potential for returns than investing in developed countries. Securities of companies in these emerging markets are generally more volatile and may be much more volatile than securities issued by companies located in developed countries. The Client may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. dollar. Moreover, individual foreign economies may compare unfavourably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, balance-of-payment positions and in other respects. Some of the countries in which the Client may invest have laws and regulations that currently preclude or severely restrict direct foreign investment in securities of their companies. Securities of some foreign companies are less liquid, and their prices are more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of securities clearance and settlement problems. Further, some of the securities in which the Client may invest may be thinly traded and relatively illiquid or may cease to be traded after the Client invests in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative. In addition, the Client occasionally may acquire relatively large positions in a few securities. In such cases, and in the event of extreme market activity, the Client may not be able to liquidate investments promptly, if the need should arise, which could materially and adversely affect the results of such investments.

Company Capitalization

The Client may invest in securities of companies with various capitalizations. While such companies may provide significant potential for appreciation, such investments, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. The prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to long investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small- and medium-capitalization securities, an investment in those securities may be illiquid. The small- and medium-capitalization securities may, at times, significantly underperform the large-capitalization securities and may do so in the future. A related concern for short sale risk is that smaller companies tend to be more readily acquired.

Securities of Sub-Investment Grade Companies

Special risks may arise if the Client invests in the securities of sub-investment grade and highly leveraged companies. Although such investments may result in significant returns to the Client, they involve a substantial degree of risk. If the “natural leverage” created by a company’s high level of borrowing works against a Client’s short position, the Client’s losses would be heightened. If the Client purchases distressed and/or non-performing debt securities, and subsequent to purchasing them finds that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time. Many distressed and/or non-performing securities ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, if they are no longer readily traded by broker-dealers, such securities may have to be held for an extended period of time. There is no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Client invests, the Client may lose its entire investment. Under such circumstances,

the returns generated from the Client's investments may not compensate the Limited Partners adequately for the risks assumed.

Special Situation Investments

The Client 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 the purchase price to the Client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of the transactions involving financially troubled companies in which the Client may invest, there is a potential risk of loss by the Client of its entire investment in such companies.

Institutional Risks

Institutions will have custody of the assets of the Client. Certain assets of the Client will be exposed to the credit risk of the dealers, brokers and exchanges through which the Adviser deals, whether the Adviser engages in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of the Client. If any broker-dealer or other financial institution holding the Client's assets were to become bankrupt or insolvent, it is possible that the Client would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Counterparty Risk

Brokers may trade with an exchange as principals on behalf of the Clients, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Clients. In the event of such broker's insolvency, the transactions into which the broker has entered as principal could default, and the Clients' assets could become part of the insolvent broker's estate, to the detriment of the Clients. The Clients' assets may be held in "street name," in which case, a default by the broker could cause the Clients' rights to be limited to that of an unsecured creditor.

To the extent that the Clients invest in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Clients may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

In addition, the Clients' prime brokers and trading agreements may contain certain provisions that allow a counterparty to either terminate the relevant agreement or require additional levels of collateral, as applicable, for various reasons. The termination of the relevant agreement may result in immediate

payment by the Clients of the mark-to-market amount, or net liability, due under the agreement, and, if not immediately replaced, a loss of the previously held investment and/or hedging exposure. Further, no restrictions have been imposed by the General Partner or the Adviser on the collateral and asset reuse or re-hypothecation arrangements to which the Client may agree with its brokers and custodians, and the Master Fund's prime broker and trading agreements may contain certain provisions that allow a counterparty to require additional levels of collateral for various reasons. If the Client is unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations, which could have extremely adverse consequences.

Institutional Risk

Institutions will have custody of the assets of the Clients. Certain assets of the Clients will be exposed to the credit risk of the dealers, brokers, and exchanges through which the Firm deals, whether the Firm engages in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of the Clients. If any broker-dealer or other financial institution holding Client assets were to become bankrupt or insolvent, it is possible that the Clients would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Securities Market Volatility

Securities markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of debt and equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region or the market as a whole.

Financial Crises and Effects on Global Financial Markets

World financial markets have in the past experienced and may in the future experience extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries previously have taken and may in the future take regulatory actions. However, global financial markets may remain volatile, and it is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets. It is possible that regulatory actions might increase the possibility of future volatility. Regulations may increase market fragmentation and decrease the global flow of capital as it may be too difficult for the Clients and other market participants to comply with multiple regulatory regimes. There may be significant new regulations that could limit Client activities and investment opportunities or change the functioning of capital markets, and there is the possibility of regional and/or worldwide economic downturn. Consequently, the Clients may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

Discretion and Changes in Investment Strategy

The Firm has considerable discretion in choosing the securities that may be acquired, and, subject to its fiduciary duties, it has the right to modify the investment strategy, selection criteria or hedging techniques used by the Clients without the consent of the Investors.

Novel Coronavirus and Public Health Emergency

In March 2020, the World Health Organization declared a global pandemic in connection with an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"). The outbreak of COVID-19 caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has, among other things, adversely impacted global commercial activity and disrupted nearly every aspect of business and personal life, including, without limitation, government-imposed and other quarantine requirements, restrictions on travel, and the closures or reductions of offices, businesses, schools, retail stores, restaurants, other commercial establishments and other public venues (including, without limitation, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans). Although as of the date of this Memorandum such adverse effects and restrictions have lessened to some degree, the effects of COVID-19 are difficult to assess, continue to impose substantial uncertainty, and may still adversely affect many economies, global financial markets, the business and operations of the Client, the Adviser, the Client, or its portfolio companies and/or their respective affiliates.

Any public health emergency, including COVID-19, may also adversely impact one or more individual Limited Partner's financial condition, which could result in withdrawal requests by such Limited Partners as a result of their individual liquidity situations and irrespective of Client performance. Such Limited Partner withdrawal requests could also adversely affect the Client.

Other Catastrophic Risks

In addition to the potential risks associated with COVID-19 as outlined above, the Client may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, Zika avian influenza, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat or fear thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war, military conflicts, social unrest or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. Such events could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the operating performance of the Client and its portfolio companies. The extent of the impact of any such catastrophe or other emergency on the Client and its portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand for goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Client participates (or has a material effect on any Client portfolio companies or locations in which such portfolio companies or the Adviser operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect on the Client or the ability of the Adviser to fulfill its investment objectives.

Cyber Security Breaches and Identity Theft

The information and technology systems of the General Partner, the Adviser, their affiliates, the Greenland Funds and their service providers and their portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Although the General Partner, the Adviser and/or their affiliates have implemented, or expect to implement, measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, the Adviser, their affiliates, one or more Greenland Funds, their service providers and/or their portfolio companies may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in such parties' operations and/or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the reputation of the General Partner, the Adviser, their affiliates, the Greenland Funds and/or their portfolio companies, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance. Specifically, cyberattacks and the failure of such systems may interfere with the processing of Limited Partner subscriptions or withdrawals, impact the Client's ability to value its assets, cause the release of confidential information and/or subject the Client to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Client also may incur substantial costs for cyber-security risk management to prevent any cyber incidents in the future. The Client and the Limited Partners could be negatively impacted as a result.

Role of Technology

The success of the Client will be heavily dependent on its technology and communications links. On the trading side, the ability to gather large amounts of current and historical data, process that data against a static or dynamic trading model, and execute trades before a window of opportunity closes is of critical importance to some of the portfolio managers. The Client's operations function relies heavily on technology for processing and settling trades. For compliance purposes, the availability of highly accurate, auditable data is important for monitoring compliance with applicable regulations. While the Adviser expects to devote significant resources to its technology and communications needs, the Client may experience disruptive or gradual technological or communications failures that could result in substantial economic damages (including missed opportunities for profit) to the Client. The Adviser may, at any time and without notice to investors, outsource certain information technology services. The Adviser may also determine at any time to use internal resources to provide information technology services that may in the future be outsourced. To the extent that the Adviser outsources such services, the Client's operations may be highly dependent on such services and the successful operation of such services will often be out of the Client's or the Adviser's control. The failure of one or more outsourced services could have a material adverse effect on the Client.

Risks Inherent in Computer-Driven and Technological Systems

The Adviser and its portfolio managers will rely extensively on a wide range of technological systems, including computer hardware and software systems and telecommunications systems, in all phases of

daily operations, including research, valuation, trade identification and construction, trade execution, clearing, risk management, back office functions and reporting. Such systems are subject to a number of inherent and unpredictable risks. For example, there may be materially adverse undiscovered errors in software programs; costs of procurement of such technology may increase; claims related to intellectual property infringement may be brought against users of technology, software and/or hardware may malfunction and/or degrade; electronic and telecommunications delivery may fail; security breaches may lead to unauthorized trades or stolen intellectual property; services provided by third-party vendors to support the intellectual property systems may be interrupted; and computer-driven trading errors may occur.

Outsourced Trading

The Adviser may delegate the authority to select brokers for the Client's transactions to a third party. As a result, Client expenses could be higher as a result of paying such third party than if the Adviser traded directly with such brokers.

Use of Alternative Data

The Adviser may purchase and use in its investment process alternative data, consisting of datasets culled from a variety of sources (including, among others, credit card panels, satellite imagery, geolocation and mobility data, app usage, social media sentiment, internet usage, transaction and payment records, and government and other public records databases), including through its incorporation in the Adviser's research of target companies. The purchase, onboarding, analysis and interpretation of alternative data involves a high degree of uncertainty, and no assurance can be given that the use of alternative data by the Adviser will prove beneficial to the Client. The use of alternative data involves an inherent risk that the Adviser may rely on data outputs that reflect faulty system logic or that are based on inaccurate or incomplete data inputs. Moreover, the use of alternative data for investment purposes has been subject to increased scrutiny from regulators, and its use or misuse under current or future laws and regulations, whether related to securities or privacy laws and regulations or otherwise, could create liability for the Adviser and for the Client in various jurisdictions. The Adviser cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any regulatory investigations or formal actions could cause reputational, financial, or other harm to the Adviser and/or to the Client. In addition, the use of alternative data may entail significant expense, which is expected to be borne, in whole or in part, by the Client.

Risk Management

The Client's investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Client will be achieved or will be profitable, and results may vary substantially over time. The Adviser will focus on managing risk through the quality of its investment process and monitoring of investments. The Adviser may not broadly diversify the portfolio and, in such event, the Client will bear greater risk with respect to each investment than would be the case with respect to a diversified portfolio.

There can be no assurance that the investment objectives of the Client will be achieved. In fact, many of the investment techniques utilized by the Client may, in certain circumstances, exacerbate the adverse impact of particular transactions or conditions on the investment program of the Client.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

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.

Greenland is registered with the CFTC as a commodity pool operator and as a member of the National Futures Association (the "NFA"). At this time, Greenland relies on exemptions from certain regulatory requirements under CFTC Regulation 4.13(a)(3) on behalf of the Funds. In connection with our registration with the CFTC, certain of our personnel are "Associated Persons" and/or "Principals" of Greenland.

The Firm is a related person to the General Partner, which serves as the general partner to certain Funds the Firm advises.

We do not recommend or select other investment advisers for its clients.

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

Code of Ethics

Greenland has adopted a "**Code of Ethics**" that establishes the high 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 Clients 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.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading "**Reportable Securities**" (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives) except for (1) the trading of open-ended mutual funds and exchange traded-funds, or for (2) the purpose of holding or liquidating any such pre-existing holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of commencement of employment in Reportable 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.

The Code of Ethics places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Investment Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions.

We, our affiliates and our employees may give advice or take action for our own accounts that may differ from, conflict with or be adverse to advice given or action taken for the Funds. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Funds. Although we currently only manage our Clients within a single master-feeder structure, potential conflicts also may arise due to the fact that Greenland and its personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

We have established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner we deem fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as Fund trades. Such transactions shall generally be restricted.

Item 12: Brokerage Practices

Greenland is authorized to determine the broker-dealer to be used for executing securities transaction for the Clients. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

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

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by the Clients’ trading activities, would be used to purchase brokerage and research services or products that would otherwise have been a Fund or Client expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Greenland nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Clients in selecting or recommending broker-dealers for the Clients.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Directed Brokerage

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

Order Aggregation

Although we currently only manage our Clients within a single master-feeder structure, if in the future we determine that the purchase or sale of a security is appropriate with regard to multiple clients, we may, but are not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. If an order is not filled at the same price, orders may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which we consider equitable.

Item 13: Review of Accounts

Our portfolio manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the Funds’ Offering Documents. 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 officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute monthly, unaudited, net asset value statements, month-end performance reports, and a quarterly investor letter to all Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. 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

We are 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 Greenland.

We comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) (i.e., the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Clients’ annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Clients’ audited financials to Investors within 120 days of such Clients’ fiscal year end.

Item 16: Investment Discretion

We have full discretionary investment authority with respect to the Clients, 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.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

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.

In limited circumstances, we may refrain from voting Proxies where we believe that not voting would be in the applicable client's best interest, taking into consideration the cost of voting the Proxies and the anticipated benefit to the Funds. Generally, the Funds or investors in the Funds may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Funds on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures.

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

Item 18: Financial Information

Greenand does not require or solicit the prepayment of any fees.

Greenland does not have any adverse financial condition that is reasonably likely to impair Greenland's ability to continuously meet its contractual commitments to its Clients. Greenland has not been the subject of any bankruptcy proceedings.