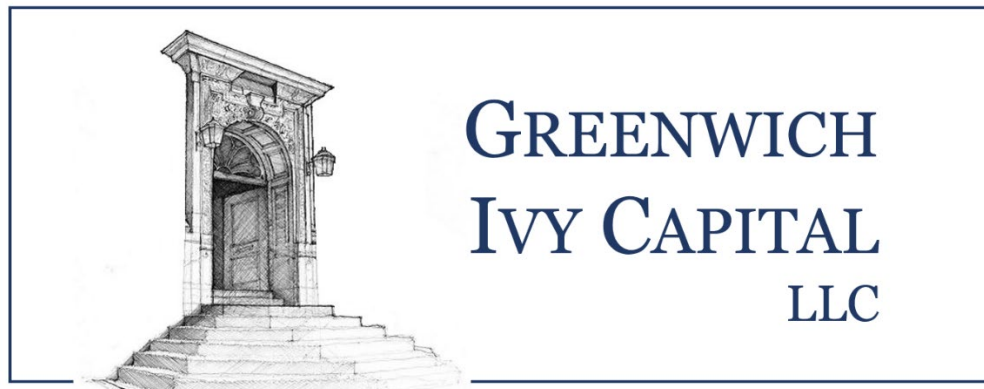


Item 1 – Cover Page



Greenwich Ivy Capital LLC

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March 30, 2023

FORM ADV PART 2A BROCHURE

This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of Greenwich Ivy Capital LLC (“Greenwich Ivy”). If you have any questions about the contents of this brochure, please contact us at 646-360-0204. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply that Greenwich Ivy Capital LLC, or any individual providing investment advisory services on behalf of Greenwich Ivy Capital LLC, possesses a certain level of skill or training. Additional information about Greenwich Ivy Capital LLC is also available on the SEC’s website at <https://adviserinfo.sec.gov/>

Item 2 – Material Changes

Greenwich Ivy Capital LLC (“Greenwich Ivy”) is filing this annual amendment which updates its prior Brochure filed on March 31, 2022. Since the filing of its prior Brochure, Greenwich Ivy’s sub-advisory relationship with an other investment adviser has concluded. Consequently, Items 4, 5, 7, 8, 12, 13, 16, and 17 have been amended to remove disclosures related to the concluded relationship. Item 14 has been updated to reflect additional disclosures related to actual and/or potential conflicts of interests with regards to placement agreements.

In addition to the material changes noted above, Item 4 has been updated to reflect Greenwich Ivy’s regulatory assets under management as of December 31, 2022.

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Item 4 – Advisory Business

A. The Company

Greenwich Ivy Capital LLC (“Greenwich Ivy”, “Firm”, or “Adviser”) is a privately held limited liability company organized under the laws of Delaware that has been registered with the U.S. Securities and Exchange Commission since March 2019. Chetan Jindal is the founder, owner, Chief Compliance Officer (“CCO”), and Chief Executive Officer (“CEO”) of Greenwich Ivy and, as such, the Adviser and its operations are solely under his control.

B. Advisory Services

Greenwich Ivy offers advisory services to Registered Investment Companies (“RICs”) and private funds. The Firm serves as the primary investment adviser to the Greenwich Ivy Long-Short Fund (symbol “GIVYX”), a registered investment company. Greenwich Ivy also provides discretionary investment advisory services to a private investment fund organized as a Delaware limited partnership (the “Private Fund,” and together with GIVYX, the “Clients” or “Funds”).

Services Limited to Specific Types of Investments

Greenwich Ivy generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, exchange-traded funds (“ETFs”), master limited partnerships (“MLPs”), hedge funds, real estate investment trusts (“REITs”), insurance products including annuities, private placements, and securities issued by the U.S. government or agencies thereunder. Greenwich Ivy may use other securities as well to help diversify and invest a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Greenwich Ivy manages investments for its Clients in accordance with the respective governing documents and investment management agreements outlining the investment objectives applicable to each client. Fund investors do not have the ability to impose specific restrictions on securities or types of securities that each of the Funds will invest in.

D. Greenwich Ivy does not partake in wrap fee programs.

E. As of December 31, 2022, Greenwich Ivy had \$23,261,000 regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

A. Advisory Fees

Fees charged to the Funds are detailed in their respective offering documents. Greenwich Ivy charges the Private Fund a management fee and a performance fee. Greenwich Ivy receives a management fee of 1.50% for advisory services in connection with GIVYX. For more information about GIVYX, you may refer to the Fund’s prospectus and other information online in the EDGAR database on the SEC’s website (www.SEC.gov). Alternatively, you can also get this information

at no cost by calling 646-360-0204, emailing Info@GreenwichIvy.com, or by asking any financial intermediary that offers shares of GIVYX.

B. Payment of Fees

Greenwich Ivy manages investments for GIVYX, and the Fund's custodian deducts applicable fees on Greenwich Ivy's behalf and pays the Adviser. For the Private Fund, Greenwich Ivy deducts the management fee directly from each investor's account. The Private Fund will pay to Greenwich Ivy, quarterly in advance, a management fee based upon a percentage of the Net Asset Value of each capital account attributable to each Investor's interest, in accordance with the Private Fund's governing documents.

The Private Fund's general partner, an affiliate under common control with Greenwich Ivy, receives performance-based compensation at the end of each Performance Period, subject to a high water mark, as defined in the Private Fund's offering documents. The performance-based compensation is based upon a percentage of the net profits attributed to an investor's interests in the Private Fund. Greenwich Ivy may waive or reduce management fees and/or performance-based compensation with respect to any Investor in the Private Fund.

C. Other Fees and Expenses

A complete listing of these fees and expenses are described in GIVYX's prospectus, which is available typically through an investor's financial professional or directly from the SEC. As compensation for its advisor services to GIVYX, Greenwich Ivy will receive a management fee as remuneration for furnishing services to the RIC.

The Private Fund typically pays its own expenses, as set forth in its offering materials. In the event expenses are required to be allocated amongst Clients, Greenwich Ivy will seek to allocate the expenses in a fair and equitable manner considering the extent to which each Client benefits from a particular product or service. Depending upon the nature of the expense, the allocation methodology applied by Greenwich Ivy may vary. Such methodologies may include allocating the expense (i) on a pro rata basis in proportion to the relevant Client's assets under management or relative use of the item of expense (or relative participation in an investment, if the expense is related to such investment); (ii) equally among all participating Clients; or (iii) in another manner that Greenwich Ivy deems fair or equitable.

To the extent that client assets are invested in money market funds or cash alternatives, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each Fund's prospectus.

All fees paid to Greenwich Ivy for investment advisory services are separate and distinct from transaction fees charged by broker-dealers associated with the purchase and sale of securities and derivatives. In addition, fees do not include the services of any co-fiduciaries, accountants, broker-dealers, or attorneys. Please see 'Item 12 - Brokerage Practices' of this disclosure brochure for additional information. Clients typically pay their own expenses, as set forth in each client's offering materials or investment management agreement.

Cash Management

Cash balances in Client accounts may be invested in cash alternatives including money market mutual funds. These cash balances are included in the account market value for the computation of the investment management fee. Greenwich Ivy will maintain cash balances to meet foreseeable short-term Client cash needs, as a temporary repository pending investment in other securities, or as a defensive position when market conditions are considered adverse.

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

As described in Item 5, the Private Fund's General Partner receives performance-based compensation from the Private Fund. The performance-based compensation is more fully described in the offering memorandum for the Private Fund.

Conflicts of interest may arise when investment opportunities are allocated between Clients that pay performance-based compensation fees and those that do not pay performance-based compensation fees. Therefore, Greenwich Ivy has an incentive to favor certain Clients over others. Please see Item 10, Item 11, and Item 12, respectively, regarding the related conflicts of interest and Greenwich Ivy's allocation policies and procedures which have been constructed with the intent to mitigate these conflicts.

The ability of Greenwich Ivy and its affiliate to earn performance-based compensation aligns the interests of Greenwich Ivy and the Private Fund through mutual interest in capital growth, but the arrangement also poses a potential conflict of interest in that Greenwich Ivy may have an incentive to invest the Private Fund's capital more speculatively than it would in the absence of such performance-based compensation in an effort to generate outsized returns. However, this incentive may be tempered by the fact that losses will reduce the Private Fund's performance and thus the fees earned.

Item 7 – Types of Clients

Greenwich Ivy provides advisory services to GIVYX, an investment company registered under the Investment Company Act of 1940 and to the Private Fund. In order to invest in the Private Fund, prospective investors must satisfy certain eligibility, suitability, and minimum investment requirements, which are described in more detail in the relevant offering documents.

Greenwich Ivy may in the future provide investment advice to different types of clients, including additional private funds, separately managed accounts, and/or investment companies, with different objectives, different offering terms, higher or lower fees and/or different structures from those of the Clients.

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

A. Methods of Analysis and Investment Strategies

Security Analysis

Greenwich Ivy's security analysis methods may include fundamental analysis, tactical analysis,

macroeconomic analysis, and other types of analyses instructive in the determination of security prices.

Fundamental Analysis

The Adviser may conduct investment research on each individual security in its investment portfolios. The research process may include an analysis of each security's underlying assets, historical cash flows, earnings trajectory, management quality, and potential for future appreciation. The Adviser will synthesize relevant qualitative and quantitative information, which may include the application of discounted cash flow models, financial projection models, and other valuation models. Greenwich Ivy uses some combination of these analyses to generate its own forecasts of a company's intrinsic value and investment suitability for the Client accounts.

Tactical and Macroeconomic Analyses

The Adviser will also take into account the overall macroeconomic backdrop – including regional growth rates, interest rates, currency exchange rates, geopolitical factors, and demographic trends – in reaching a determination on individual securities. While security prices are affected by company-specific factors, such as those considered through fundamental analysis, external factors also often have a large role to play in security price developments. As such, the Adviser will tactically shift asset allocation across various dimensions – including geography, sector, and market capitalization – in order to take advantage of changing market and macroeconomic forces.

In other words, based on its fundamental company-level stock analysis, and in the context of an assessment of the overall market and macroeconomy, the Adviser will attempt to construct portfolios that reflect the best risk-adjusted investment opportunities available at any given time.

Greenwich Ivy has developed and managed investment strategies including the following specific portfolios:

The Greenwich Ivy Long-Short Fund (ticker “GIVYX” or the “Fund”) and the Greenwich Ivy Partners Fund LP (the “Private Fund,” and together with GIVYX, the “Funds”):

The Funds' principal investment strategy is long-term capital appreciation. In pursuing this investment objective, the Funds principally invest in equity securities, exchange-traded funds that primarily invest in equity securities (“ETFs”), and options related to equity securities and ETFs. Equity securities will include those that are issued by U.S., foreign, and emerging market companies and may be of any capitalization. The Funds also have the capability to sell short individual equity securities or shares of ETFs, and invest in inverse ETFs.

During periods of market volatility, GIVYX may assume a temporary defensive position by investing up to 70% of its assets in cash or cash equivalents such as money market funds and U.S. Treasury Securities.

The Private Fund will generally not be limited by any security, geographic, sector, or market capitalization limitations. In seeking to reduce risk, Greenwich Ivy intends to use hedging to vary net exposure typically between -25% and 125%, in a way that Greenwich Ivy in its sole discretion determines to be suitable to prevailing market conditions.

In making investments for the Funds' portfolios, the Adviser employs a fundamental research approach that evaluates the investment merits of equity securities and ETFs. The Adviser also considers overall global equity market trends in managing the Funds' portfolios. If the Adviser considers equity market conditions to be unfavorable or uncertain, the Funds may sell short individual equity securities or shares of ETFs, invest in inverse ETFs, or allocate a significant amount of their assets to cash or cash equivalent positions.

The Funds are non-diversified funds, which means that they may invest in fewer issuers than a diversified fund. Because of the tactical nature of the Adviser's strategy, the Funds may engage in frequent trading of their portfolios, which will result in higher portfolio turnover rates.

Sources of Information

In conducting its security analysis, Greenwich Ivy may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, data services, and company press releases, among others.

Investing Involves Risk

Investing in securities involves risk of loss that each Client should be prepared to bear. The value of a Client's investment may be affected by one or more of the following risks, any of which could cause a Client's portfolio return, the price of the portfolio's shares, or the portfolio's yield to fluctuate:

Market Risk: The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Management and Key Personnel Risk: A Client's portfolio is subject to management risk because it is actively managed by Greenwich Ivy's sole owner and employee, Mr. Chetan Jindal. All business, investment and asset allocation decisions are made by Mr. Chetan Jindal. The Limited Partners, in the case of the Private Fund, have no authority to make decisions or to exercise business discretion on behalf of the Private Fund. The success of the Clients will be significantly dependent upon the skill, judgement and expertise of Mr. Chetan Jindal to develop and implement investment strategies in Client accounts. Subjective decisions made by Mr. Chetan Jindal may cause the Clients to miss profit opportunities on which they may have capitalized or to incur losses. In addition, if the Firm were to lose the services of Mr. Chetan Jindal, the consequences to the Clients could be material and adverse. Greenwich Ivy will apply its investment techniques and risk analysis in making investment decisions for a Client's portfolio, but there is no guarantee that these techniques and Greenwich Ivy's judgment will produce the intended results.

Quantitative Tools Risk: Some of Greenwich Ivy's investment techniques may incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks, or otherwise produce the intended results.

Interest Rate Risk: Changes in interest rates will affect the value of a portfolio's investments in

fixed income securities. When interest rates rise, the value of investments in fixed income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations.

Credit Risk: An issuer, obligor or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Allocation Risk: The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may, over time, be significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a Client's portfolio may incur significant losses.

Foreign (Non-U.S.) Risk: A portfolio's investments in securities of non-U.S. (or foreign) issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory, or other factors.

Emerging Markets Risk: Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies, and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization, or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital, and a lack of hedging instruments.

Currency Risk: Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.

Derivatives Risk: Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged, so that small changes may produce disproportionate losses for a Client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.

Capitalization Risk: Investments in small and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets, or

financial resources.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing Greenwich Ivy from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

Issuer Specific Risk: The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Concentrated Portfolios Risk: Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors, or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in the price of any given holding is likely to have a larger impact on portfolio performance than market-wide price swings. In addition, the rise or drop in the price of any given holding is likely to have a larger impact on portfolio performance than in a more broadly diversified portfolio.

Legal or Legislative Risk: Legislative changes or court rulings may impact the value of investments or a security's claim on the issuer's assets and finances.

Use of Leverage: Some of the strategies can utilize financial leverage and levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. Investors could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

B. Risks Associated with Investment Strategies and Methods of Analysis

Greenwich Ivy's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While the firm is alert to indications that data may be incorrect, there is always the risk that Greenwich Ivy's analysis may be compromised by inaccurate or misleading information.

Greenwich Ivy's fundamental analysis may not adequately account for all extant risk factors, such as missteps by company management, competitive displacement of the company's products, or other negative developments. As such, the prices of securities in the portfolios may decline unpredictably in material ways. In addition, the firm's tactical and macroeconomic analyses may prove to be inaccurate and could negatively affect portfolio returns.

C. Risks Associated with Specific Securities Utilized

Equity Securities: The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).

Exchange Traded Funds: ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold, they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Equity Mutual Funds: The major risks associated with investing in equity mutual funds are similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Money Market Funds: Investors could lose money by investing in Money Market funds. An investment in such funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The fund's sponsor has no obligation to provide support to the fund, and investors should not expect that the sponsor will provide financial support to the fund at any time.

Fixed Income Mutual Funds: In addition to the risks associated with investing in equity mutual funds, fixed income mutual funds also carry the following risks: (1) Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner; (2) Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise; and (3) Prepayment Risk – the risk that a bond will be paid off early.

Indexed Funds: Indexed Funds have the potential to be affected by “tracking error risk” which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a “sample index” that may not closely align to the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered “nonqualified” under certain tax code provisions.

Options: There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of

skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the investor incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Alternative Investments: The performance of alternative investments (e.g., commodities, futures, hedge funds, funds of hedge funds, private equity, or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments, an investor must satisfy certain income or net worth standards prior to investing.

D. Additional Risks

Frequent Trading and Investment Performance

Greenwich Ivy's strategies are actively managed on a daily basis and frequent trading may occur. Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in the price of any given holding is likely to have a larger impact on portfolio performance, than in a more broadly diversified portfolio.

Use of Leverage

Some of the strategies can utilize financial leverage and levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. Investors could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Note: There may be other circumstances not described here that could adversely affect a Client's investment and prevent their portfolio from reaching its objective.

THE RISK FACTORS IDENTIFIED IN THESE DISCLOSURES DO NOT COMPLETELY ENUMERATE OR EXPLAIN ALL OF THE RISKS INVOLVED IN INVESTING IN THE FUNDS MANAGED BY GREENWICH IVY OR IN USING GREENWICH IVY'S MODEL PORTFOLIO SERVICES. ALL PROSPECTIVE INVESTORS SHOULD READ THE FULL OFFERING DOCUMENTS AND

GOVERNING DOCUMENTS PRIOR TO INVESTING IN ANY FUNDS OR ACCOUNTS MANAGED, DIRECTED, OR ADVISED BY GREENWICH IVY.

Item 9 – Disciplinary History

Greenwich Ivy is required to disclose any legal or disciplinary events that are material to a client's or a prospective client's evaluation of the firm's advisory business or the integrity of Greenwich Ivy's management. Neither Greenwich Ivy, nor its management personnel, have any reportable disciplinary history.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration and Registered Representatives

Greenwich Ivy is not registered as a broker or dealer, nor are any of its representatives registered as broker agents with any state. Greenwich Ivy, moreover, does not have an application pending to register as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

Greenwich Ivy is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator, or commodity trading advisor.

C. Financial Industry Affiliations

Greenwich Ivy does not have any financial industry affiliations to disclose.

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

Code of Ethics

Greenwich Ivy has adopted a Code of Ethics to prevent violations of federal securities laws. Greenwich Ivy's Code of Ethics is predicated on the principle that Greenwich Ivy owes a fiduciary duty to its Clients. Accordingly, Greenwich Ivy expects all employees to act with honesty, integrity, and professionalism, and to adhere to federal securities laws. All officers, managers, members and employees of Greenwich Ivy, and any other person who provides advice on behalf of Greenwich Ivy and is subject to Greenwich Ivy's control and supervision, are required to adhere to the Code of Ethics. At all times, Greenwich Ivy and its employees must (i) place client interests ahead of Greenwich Ivy's; (ii) engage in personal investing that is in full compliance with Greenwich Ivy's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of Greenwich Ivy's Code of Ethics is available to any client or prospective client upon request. For a copy, please contact Greenwich Ivy's Chief Compliance Officer at 646-360-0204.

Recommendations Involving Material Financial Interest

Greenwich Ivy and Chetan Jindal each have a material financial interest in GIVYX and derive compensation for their services to the fund. As such, this presents a conflict of interest since Greenwich Ivy or Mr. Jindal receives more compensation from GIVYX than from other comparable investment products.

Prohibition on Use of Insider Information

Greenwich Ivy has also adopted policies and procedures to prevent the misuse of “insider” information. A copy of Greenwich Ivy’s Insider Trading Policies and Procedures is available to any client or prospective client upon request. For a copy of Greenwich Ivy’s Insider Trading Policies and Procedures, please contact Greenwich Ivy’s Chief Compliance Officer at 646-360-0204.

Participation or Interest in Client Transactions

Greenwich Ivy, or individuals associated with Greenwich Ivy, may buy, sell, or hold in their personal accounts the same securities that Greenwich Ivy recommends to its Clients, and in accordance with Greenwich Ivy’s internal compliance procedures such trades will only occur simultaneously with or after trades placed on behalf of Clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility Greenwich Ivy has to its Clients, Greenwich Ivy has established the following policy: An officer, director, or employee of Greenwich Ivy shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with Greenwich Ivy, unless the same information is also available to the investing public as a whole. No person associated with Greenwich Ivy shall prefer his or her own interest to that of any Client. Personal trades in securities being purchased or sold for Clients may only be made simultaneously with or after trades are made for Clients. Greenwich Ivy personnel may not anticipate trades to be placed for Clients.

Conflict of Interest

There are potential conflicts of interest which may arise when allocating investment opportunities, management time, services, or other functions among the Clients. Greenwich Ivy recognizes that it is a fiduciary and, as such, must act in the best interests of its Clients. Greenwich Ivy must treat all Clients fairly and refrain from favoring its interests, or those of its affiliate(s) and supervised person(s), over those of its Clients. Accordingly, Greenwich Ivy has adopted policies and procedures designed to address conflicts of interest, including procedures regarding the allocation and aggregation of investment opportunities among its Clients.

Item 12 – Brokerage Practices

A. Brokerage Selection

Depending upon whether Greenwich Ivy is the adviser for a registered investment company (“RIC”) or private fund, it will be determined whether Greenwich Ivy has the authority to select broker-dealers for execution services. Greenwich Ivy has discretion to select the brokerage services as the adviser to GIVYX and the Private Fund. This discretion includes the ability to select which brokers provide execution services for a particular transaction.

Greenwich Ivy, regardless of whether advising a RIC or a private fund, has the responsibility to ensure best execution. In this regard, the Adviser has implemented policies and procedures concerning evaluation of broker-dealer best execution and will review execution quality, disciplinary records, and other criteria on a periodic basis.

B. Trade Aggregation/Allocation

It is the objective of Greenwich Ivy to provide a means of allocating trading and investment opportunities between advisory Clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to Clients' accounts with substantially similar investment objectives and policies, Greenwich Ivy may often seek to purchase or sell a particular security in each account. Greenwich Ivy will aggregate orders only when such aggregation is consistent with Greenwich Ivy's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

C. Trade Errors

Greenwich Ivy may commit trade errors in trades made on behalf of its Clients. When Greenwich Ivy becomes aware of a trade error, it will work to rectify the issue in an expedient fashion. Trade errors may result in losses or gains. Losses and gains caused by trade errors committed by Greenwich Ivy will be handled in accordance with each Clients' relevant governing documents.

D. Research/Soft Dollar Benefits

Greenwich Ivy selects the brokerage and custodial services for its Clients in circumstances where it is the primary investment adviser. As way of background, soft-dollar benefits are a type of arrangement that an adviser (or sub-adviser) effectuates with one or more broker-dealers whereby it receives some economic benefit in exchange for directing client transactions to that broker-dealer. These economic benefits can be paid for with what are commonly referred to as "soft dollars" and are referred to as "soft dollar benefits". Greenwich Ivy will typically engage only in soft-dollar arrangements that are in keeping with the "safe harbor" elements of Section 28(e) of the Securities Exchange Act of 1934 ("SEA"). Greenwich Ivy may, after appropriate consideration of the SEA consistent with the SEC guidance, go outside of Section 28(e) when eligible soft dollars include quotation services, publications, professional association fees, computer equipment and peripherals, software and consulting, data feeds, communication networks and office services and supplies (including, but not limited to, marketing services, postage, delivery services, printing, copying, and telephone services).

The Adviser has implemented policies and procedures for soft dollar benefits that, as noted, are consistent with the parameters of the SEA and, more specifically, with the eligible products covered in SEC guidance including the 2006 "Commission Guidance Regarding Client Commission Practices Under Section 28(e)."

As a first step, Greenwich Ivy will consider soft dollar benefits for Clients it is the Adviser to on a transaction-by-transaction basis. If Greenwich Ivy decides to execute a transaction accompanied with a soft-dollar benefit ("Soft Dollar Trade"), then the RIC and/or the Private Fund will be charged a higher commission per share for the Soft Dollar Trade. The differential between a Soft Dollar Trade and non-Soft Dollar Trade (which refers to a transaction executed by a broker without any soft dollar benefit), which are commonly referred to as soft dollar commissions, are primarily held in an earmarked account at the brokerage firm used as an aggregator to collect monies. The Adviser does not have a contractual arrangement with the broker-dealers in connection to soft dollar transactions but has adopted and implemented the practices described herein.

To conduct oversight of the soft dollar benefits acquired by Greenwich Ivy, Greenwich Ivy will review expenditures associated with the soft dollar arrangements for the previous quarter and make a decision as to whether these expenditures fall within the Section 28(e) "safe harbor" guidelines articulated by the SEC and by Greenwich Ivy's policies. Greenwich Ivy will take steps to ensure any expenditures that are mixed-use research (meaning some monies spent met the safe harbor guidelines whereas other monies spent did not) are allocated properly. Greenwich Ivy will render any and all determinations for whether the soft dollars can be used to purchase products or acquire services and remain within the safe harbor guidelines of Section 28(e) and to what extent, if any, any of the soft dollar benefits fall into the mixed-use category.

For the RIC that Greenwich Ivy is Adviser to, each broker-dealer selected is registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Similarly, the recommended Custodians are securities broker-dealers and members, too, of FINRA and SIPC. The Adviser believes that the selected brokerage firms and custodians provide quality execution services for Clients at competitive prices.

Greenwich Ivy, in addition to the policies described above, has adopted additional guidelines as outlined below. To this end, Greenwich Ivy's selection of broker-dealers concentrates its decision-making authority on those broker-dealers whom the Adviser has a reasonable basis to believe will provide superior execution services for a particular transaction (as Greenwich Ivy determines which brokerage firm to use on a transactional basis) based on the characteristics of the particular security and expertise of the broker itself. In making determinations as to which broker to select, Greenwich Ivy does not typically factor in ancillary issues, such as research or additional brokerage products and services, that may be furnished from that specific broker-dealer. Upon receipt, these additional brokerage products and services (or "eligible products" as previously noted) are considered to have been paid for with "soft dollars." Because such services could be considered to provide a benefit to our firm, we have a conflict of interest in directing your brokerage business. The Adviser could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

These broker-dealers may also make available to Greenwich Ivy other products and services that benefit Greenwich Ivy but may not benefit its Clients' accounts. Some of these other products and services assist Greenwich Ivy in managing and administering Clients' accounts. These include software and other technology that: provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market

data; facilitate payment of Greenwich Ivy's fees from its Clients' accounts; and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of Greenwich Ivy's accounts, including accounts not maintained at the specific broker-dealer that is offering the particular service.

These broker-dealers may also provide Greenwich Ivy with other services intended to help Greenwich Ivy manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to Greenwich Ivy by independent third-parties. These broker-dealers may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Greenwich Ivy.

While as a fiduciary, Greenwich Ivy endeavors to act in its Clients' best interests, Greenwich Ivy's approved broker list, which includes those broker-dealers with which Greenwich Ivy has a soft dollar benefit arrangement, does benefit Greenwich Ivy – in that it provides Greenwich Ivy with access to some of the foregoing products and services, and is not solely based on the nature, cost or quality of custody and brokerage services provided by these broker-dealers, which may create a conflict of interest.

As a result, Greenwich Ivy periodically monitors the soft dollar benefits, both in terms of the monies earned through transactions, and products and services obtained through such benefits, to mitigate conflicts of interest in broker selection and to help ensure adherence to Section 28(e) of the SEA and the related SEC staff guidance.

Item 13 – Review of Accounts

Reviews

Greenwich Ivy has instituted policies and procedures concerning the review of accounts for which it serves as primary investment adviser or sub-adviser.

While the Adviser is continuously monitoring the portfolios at a holistic level while concurrently monitoring the underlying securities within each portfolio, the account reviews will result in different action taken by the Adviser, as described herein.

Adviser to RICs: Where Greenwich Ivy serves as the adviser to a RIC, it provides the Board of Directors with quarterly reporting of its management of those accounts and account reviews, as well as other reporting information.

Adviser to the Private Fund: Where Greenwich Ivy serves as the adviser to the Private Fund, all positions in the portfolio are subject to ongoing monitoring, continuing due diligence, and regular reassessment of the investment thesis. Ongoing risk management and position sizing are the responsibility of Mr. Chetan Jindal.

Reports

For the Private Fund, Greenwich Ivy will furnish (or will cause to be furnished) to investors as soon as reasonably practicable after the end of each fiscal year, financial statements audited by the Private Fund's independent auditors. In addition, the Private Fund intends to also periodically prepare or cause to be prepared and will mail, deliver by facsimile, email or other electronic means, or otherwise make available to each investor in the Private Fund, other information, reports, documents, or statements.

Item 14 – Client Referrals and Other Compensation

Other than the circumstances described in Item 12 and within Item 14, the Firm does not receive economic benefits from non-clients in connection with the provision of investment advice to the Firm's Clients.

Greenwich Ivy has executed placement agreements with third-parties through which Greenwich Ivy is obliged to pay a fee to such placement agent calculated based upon specified percentages of the fees obtained on investments secured by the placement agent. Any such compensation will be disclosed as and to the extent required by applicable law, and all such client or investor referral activities will be conducted in accordance with SEC Rule 206(4)-1 under the Advisers Act, as well as relevant SEC guidance.

Item 15 – Custody

The Adviser does not have custody of GIVYX. Greenwich Ivy and the Private Fund's General Partner are deemed to have custody of the Private Fund's assets because, among other reasons, they have the authority as investment manager or general partner to obtain the Private Fund's assets, for example, by deducting advisory fees from the Private Fund's account or otherwise withdrawing funds from the Private Fund's account to pay the Private Fund's expenses. The Private Fund maintains its assets, in its own name, with qualified custodians or otherwise as permitted under Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

To ensure compliance with the Custody Rule, Greenwich Ivy has a reasonable belief that all investors in the Private Fund will be provided financial statements for the Private Fund, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Client Fund's fiscal year.

Item 16 – Investment Discretion

Greenwich Ivy has discretionary authority to manage securities on behalf of GIVYX and the Private Fund. The Funds' investors may not generally place any limits on or exercise authority beyond the limitations set forth in the offering and governing documents of the Funds.

Item 17 – Voting Client Securities

Proxy Voting

When Greenwich Ivy does accept voting authority for client securities, it will always seek to vote in the best interests of its Clients. Greenwich Ivy does not maintain pre-approved voting guidelines but relies on the Adviser's principal(s) to determine the appropriate course of action in voting client securities that is in the best interest of the client.

When voting client proxies, the Adviser's principal(s) will always hold the interests of the Clients above its/their own interests. Greenwich Ivy will maintain the voting record for proxy voting for not less than five years from the end of the fiscal year during which the record was made (the first two years in the Adviser's principal office). Requests for the Adviser's proxy voting records may be sent to Greenwich Ivy's Chief Compliance Officer at 646-360-0204.

As a matter of practice, proxy votes with respect to most issues are cast in accordance with the position of the company's management. Each issue, however, is considered on its own merits, and Greenwich Ivy will not support the position of a company's management in any situation where it determines that the ratification of management's position would adversely affect the investment merits of owning that company's shares.

Clients and Investors cannot direct Greenwich Ivy as to how to vote, in any solicitation or otherwise. Greenwich Ivy reserves the right to abstain from voting a specific proxy or proxy item when it concludes that the cost of voting outweighs the potential benefit, or when Greenwich Ivy otherwise does not believe voting serves its Clients' best interests.

If a material conflict of interest between Greenwich Ivy and the Clients exists when determining as to how to vote a particular proxy, Greenwich Ivy will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures are in the best interests of the Clients or whether another course of action is suitable.

Record Keeping

Proxy voting records are kept in an easily accessible place for five years, the first two years in the Adviser's office. Typical proxy voting records are:

- Proxy voting policies and procedures;
- Each proxy statement that the Firm receives regarding client securities;
- Record of each vote cast by the Adviser on behalf of a client;
- Copies of any client communication directing how the Adviser should vote a particular proxy;
- Any document created by the Adviser that was material to making a decision on how to vote proxies; and
- Written requests from a client for information on how the Adviser voted proxies on behalf of the client, and a copy of any written responses by the Adviser to any client request for information on how the Adviser voted proxies.

Item 18 – Financial Information

A. Prepayment of Fees

Because the Adviser does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, Greenwich Ivy is not required to include a balance sheet with this Brochure.

B. Financial Condition

Greenwich Ivy does not have any adverse financial conditions to disclose.

C. Bankruptcy

Greenwich Ivy has never been the subject of a bankruptcy petition.