

**Item 1  
Cover Page**



**GreensLedge Asset Management LLC**

**Part 2A of Form ADV: Firm Brochure**

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This brochure provides information about the qualifications and business practices of GreensLedge Asset Management LLC, a Delaware limited liability company. If you have any questions about the contents of this brochure, please contact us at (860) 256-4952. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about GreensLedge Asset Management LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**GreensLedge Asset Management LLC**

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April 1, 2023

## **Item 2**

### **Material Changes**

On an annual basis, GreensLedge Asset Management LLC (“GLAM” or the “Adviser”) is required to identify and discuss material changes made to this Form ADV Part 2A (the “Brochure”). You may request the most recent version of this Brochure by contacting Stacey Gillespie, Chief Compliance Officer of GLAM, at [stacey.gillespie@acaglobal.com](mailto:stacey.gillespie@acaglobal.com).

We have no material updates to disclose as of the last filing dated April 19, 2022.

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#### **Item 4**

#### **Advisory Business**

GLAM was organized in 2019 as a limited liability company under the laws of Delaware and is an asset management firm that seeks to provide investment advisory services to privately-offered, pooled investment vehicles, including a Cayman Unit Trust, (the “Funds”), as well as accounts for which GLAM provides continuous and regular supervisory and management services pursuant to an investment advisory agreement (the “SMAs” and, collectively with the Funds, “Clients”). Additionally, the Adviser provides non-discretionary due diligence and portfolio monitoring services to structured credit portfolios of institutional clients (“Consulting Clients”) on a non-advisory basis.

Matthew Natcharian and Derek Yaworsky are the Adviser’s co-founders and serve as Managing Directors. GLAM is a wholly-owned subsidiary of The GreensLedge Group LLC.

The Funds themselves are advisory clients of GLAM, as opposed to the underlying investors in the Funds (“Underlying Investors” or “Investors”). Underlying Investors must satisfy certain requirements (e.g., qualified purchaser status) to be participants in the Funds. Investors should carefully consider the investment objectives, risk tolerance and liquidity of any Fund prior to investing.

GLAM tailors its advisory services to the specific investment objectives and restrictions as determined by its Clients. GLAM manages each Fund in accordance with the relevant limited partnership agreement, investment advisory agreement, offering memorandum, or other applicable governing document (collectively, “Offering Documents”), where applicable. GLAM does not tailor its investment advisory services to meet the individual needs of an Underlying Investor in a Fund because the Funds will have distinct investment guidelines and requirements that GLAM must follow per applicable Offering Documents. Subject to applicable law and each Fund’s Offering Documents, GLAM may enter into side letter arrangements with certain Underlying Investors that have the effect of altering or supplementing the terms of such Investors’ investments in a Fund, including waivers or reductions of fees, access to portfolio information, rights to make withdrawals, and circumstances under which withdrawals are required.

GLAM also tailors its non-discretionary consulting services for Consulting Clients to the specific due diligence and monitoring guidelines as determined by such Clients. These guidelines are reflected in each Consulting Client’s consulting agreement with GLAM. GLAM does not provide continuous and regular supervisory or management services to the securities portfolios of Consulting Clients.

GLAM manages SMAs in accordance with the relevant investment advisory agreement or other applicable governing document (the “SMA Agreements,” and together with the Offering Documents, “Governing Documents”). SMA accounts can be managed on either a discretionary or non-discretionary basis. Non-discretionary SMAs require GLAM to obtain permission prior to the execution of any trade. Discretionary SMAs allow for GLAM to buy and sell securities at its own discretion, based on the investment guidelines outlined in the SMA Agreement.

As of December 31, 2022 GLAM managed approximately \$561 million in regulatory assets under management on a discretionary basis.

## Item 5 Fees and Compensation

### Fund Fees

The fees and compensation arrangements for the Funds are set forth generally in each Fund's respective Offering Documents. GLAM receives compensation and fees from Funds based on a percentage of net assets under management ("Management Fee"). Management Fees for Funds are payable to GLAM in accordance with terms and conditions described in the applicable Offering Documents and are expected to generally range from approximately 15 basis points to 100 basis points per annum. GLAM also charges certain Funds performance-based fees as a percentage of net realized profits in excess of specified investment returns. Please refer to Item 6 - "Performance Based Fees" below for further details regarding such performance-based fees.

At times, Underlying Investors negotiate alternative fee arrangements via side letter agreements. GLAM, or the general partner(s) to a Fund, reserves the right to negotiate, waive or reduce the Management Fee and performance-based compensation (if applicable) for certain Investors, including members, employees, and affiliates of GLAM.

GLAM typically charges each Fund Management Fees quarterly or monthly, either in advance or in arrears, which are debited from the Fund's assets, pursuant to the applicable Offering Documents. Payments for any period less than a full month or quarter (as applicable) are prorated and refunded on the basis of the actual number of days in the period.

Certain Funds also utilize the non-discretionary advisory services of a sub-advisor pursuant to a sub-advisory agreement between GLAM and such sub-advisor. If a sub-advisor provides services related to a Fund, the Fund will be responsible for paying monthly a sub-advisory fee to the sub-advisor, in addition to the Management Fee payable to GLAM, in accordance with the applicable Fund's Offering Documents.

Fees and compensation for the Cayman Unit Trust are described in the fund's offering documents.

### SMA Fees

Management Fees for SMAs will generally range from 5 basis points to 150 basis points depending on the size of the account, return target and risk tolerance of the accounts. Fees for SMA accounts will be negotiable and may differ from the general levels outlined in the table below. Management Fees will generally be charged in arrears or advance depending on the SMA Agreement and calculated based upon the calculation methodology mutually agreed upon between GLAM and the Client and according to the rate noted in the applicable SMA Agreement. Minimum account sizes are also flexible to accommodate specific Client requirements. In addition to the Management Fees, performance-based fees may be implemented and negotiated with qualified clients only. Performance-based fees may be higher to the extent that base Management Fees are on the lower end of the range. Such performance-based fees must be agreed upon in writing. The table below includes GLAM's standard Management Fees for SMAs.

CLO Tranche Strategy Type	Risk Level – CLO Tranche ratings categories	Base Fee Range	Recommended Minimum Account Size
Senior CLO Securities	AAA-AA	10 to 30 bps	\$75 million

Investment Grade CLO Securities	AAA-BBB	15 to 50 bps	\$50 million
Mezzanine CLO Securities	BBB-BB	30 to 75 bps	\$50 million
Junior CLO Securities	BB, B and Equity	50 to 100 bps plus incentive fee	\$25 million
Equity CLO Securities	Control/Secondary Equity	75 to 150 bps plus incentive fee	\$100 million

Each SMA Client should refer ultimately to its applicable SMA Agreement for details regarding fees that are specific to such Client's account.

### **Consulting Fees**

In exchange for GLAM's due diligence and portfolio monitoring services, Consulting Clients are responsible for paying GLAM consulting fees that generally consist of fixed annual fees or a percentage of invested asset based fees ("Consulting Fees"), in accordance with the terms each Consulting Client's applicable consulting agreement. GLAM invoices its Consulting Clients for Consulting Fees on a quarterly basis in arrears, or as otherwise provided in each Consulting Client's applicable consulting agreement.

### **Other Fund Fees and Expenses**

Underlying Investors in the Funds bear direct and indirect costs, fees and expenses incurred by the Funds, as described in the Offering Documents for the applicable Fund. GLAM assesses costs to, or seeks reimbursement from, the Funds of expenses relating to the Funds and their investments, including certain organizational, operational, and investment expenses, in accordance with the applicable Offering Documents.

These fees and expenses generally include, among other things:

- Custodial expenses
- Service provider costs
- Litigation costs
- Operational costs
- Communications expenses
- Regulatory costs and expenses (including those relating to regulatory and compliance filings)
- Research and due diligence costs and expenses (including investment-related travel expenses)
- Audit, taxes and other related costs and expenses

*\*Please refer to the Fund's Offering Documents for a complete listing of additional fees and expenses.*

To the extent any such expenses or costs are incurred for the benefit of Funds and other entities affiliated with or advised by the Adviser, GLAM will make a good faith allocation of such expenses or costs among such entities and the Funds, in accordance with applicable Offering Documents. Furthermore, Underlying Investors should refer to the Offering Documents of the applicable Fund for additional/supplemental information regarding the Fund's allocation of fees and expenses.

Neither GLAM nor any of its supervised persons accept compensation directly for the sale of securities or other investment products. In the future, GLAM's affiliated broker-dealer, GreensLedge Capital Markets LLC ("GLCM"), may serve as a private placement agent for interests in the Adviser's Funds. Certain of

GLCM's registered representatives act in an advisory capacity for GLAM as GLAM employees. Compensation for these dual-hatted representatives is typically composed of base salaries and discretionary bonuses. GLCM and its registered representatives do not receive transaction/commission-based payments related to placement of interests in Funds managed by GLAM. Please refer to Item 12 – "Brokerage Practices" below for information about GLAM's broker selection practices and conflicts of interest associated therewith.

With respect to the SMAs, each SMA will be responsible for any fees, expenses or charges incurred by or on behalf of the account related to (i) custodial services provided for the account, (ii) costs and expenses relating to securities transactions effected for the account, including brokerage and execution charges, markups and commissions, and (iii) any other service provided for the account by any person other than GLAM. These fees will be in addition to the Management Fee (and performance-based compensation, as applicable) payable by each SMA. Fees and expenses will vary by custodian. Please refer to the custodian's fee and expense disclosures for a complete listing.

#### **Item 6**

#### **Performance-Based Fees and Side-By-Side Management**

GLAM receives performance-based fees from certain Clients as a percentage of net realized profits in excess of specified investment returns. The existence of this arrangement creates an incentive for GLAM to make investments on behalf of such Clients that are riskier or more speculative than would be the case in the absence of the performance-based compensation.

At times, the investment objectives of one Client may be similar to, or overlap with, the investment objectives of other Clients. In such instances, certain Clients will compete for investment opportunities with each other. As a result, the allocation of investment opportunities gives rise to potential and actual conflicts of interest. GLAM allocates such opportunities among Clients on a basis that it reasonably determines to be in accordance with the Adviser's trade allocation policies and procedures and the applicable provisions of the Clients' Governing Documents, and consistent with the Adviser's fiduciary obligations.

#### **Item 7**

#### **Types of Clients**

GLAM provides investment advisory services on a discretionary or non-discretionary basis to its Clients, currently comprised of privately offered pooled investment vehicles and SMAs and may, in the future, serve as an advisor or sub-advisor to registered investment companies. Investors in the Funds generally consist of institutions but could also include high net worth individuals, trusts, and estates. Due to the types of investments managed by GLAM, SMA Clients will typically be institutional or qualified investors. SMA Clients and Investors in Funds are required to meet certain eligibility qualifications to comply with applicable federal securities laws and regulations. Certain SMAs may be accepted on a non-discretionary basis, which means that permission must be given to GLAM prior to the execution of any transaction. Consulting Clients are typically institutions.

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

**Methods of Analysis and Investment Strategies**

GLAM pursues a structured credit investment strategy with a focus on investments in collateralized loan obligations (“CLOs”). The Adviser’s investment team strives to build diversified CLO tranche portfolios providing Clients with exposure to senior secured bank loans, high yield bonds and credit instruments in a highly diverse manner. GLAM sources investment opportunities for the construction and management of structured credit portfolios through its relationships in the structured credit, high yield and CLO markets. The Adviser rigorously analyzes and assesses risks with the benefit of extensive market expertise. The Adviser has developed strong relationships with CLO market participants including some CLO managers with whom it has gained a level of confidence in the CLO managers’ abilities to execute their mandate. By studying a CLO manager’s style, the Adviser can make informed investment decisions and capture relative value among CLO debt and equity tranches.

The Adviser’s “Investment Committee”, comprised of its two managing directors, will select CLO collateral managers who have significant experience managing loan portfolios in a consistent style and have achieved adequate risk-adjusted returns, maximizing yield and minimizing credit losses, over economic cycles. The Investment Committee evaluates how collateral managers build their portfolios and manage risk, including an analysis of CLO Managers’ stated ESG analysis process or programs, if any. A detailed review and ongoing monitoring of the portfolio and trading activity allows the Investment Committee to understand and evaluate a manager’s CLO investment style and historical performance. The Investment Committee evaluates how collateral managers and investment bankers structure their new-issue CLOs as they navigate the natural push-and-pull between debt and equity investors, managers and rating agencies, regulators and capital markets.

When selecting an investment, the Adviser performs three key levels of analysis: (i) assessing the current and future fundamental/credit health of the underlying collateral; (ii) understanding the impact of the structural mechanics; and (iii) assessing the impact of the manager of the investment. The Adviser uses third parties, such as Intex, Bloomberg, Kaneria’s CLO Insight and proprietary models to perform cash flow and yield projections.

The Investment Committee conducts ongoing monitoring of its CLO portfolios, paying close attention to short-term CLO performance metrics as well as longer-term trends across the manager’s CLO platform, to ensure consistency in a CLO manager’s investment style. The monitoring of a Client’s portfolio is a critical part of the investment process. GLAM monitors such information for ongoing compliance with applicable covenants and to identify issues in anticipation of potential action, including sale or waiver or amendment.

GLAM’s activities for each Client are further described in each Client’s Governing Documents. Such documents also detail the various investment restrictions on the types of investments in a Client’s account.

**Risks**

**All investments involve substantial risks, including the risk that an investor will lose money. A summary of the material risks associated with the investment strategies of GLAM is set forth below.**

**The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to GLAM or a particular security or investment. Rather, it is a general description of the nature and risks of the advisory services provided by GLAM**

**and the related investments. This summary is qualified in its entirety by reference to the Governing Documents that apply to each of the Clients managed by GLAM. Clients and Investors should carefully read such documentation before making an investment.**

### ***Investment Risk***

There can be no assurance that the strategies employed by the Adviser will be successful or will achieve their investment objectives. There is also no assurance that any investment will be able to generate returns for Clients or that the returns will be commensurate with the risks of investing with GLAM. There can be no assurance that projected or targeted returns for any Client will be achieved.

### ***Market Risk and Volatility***

Markets at times can be illiquid and/or volatile and this can affect the Client's ability to initiate, close out or hedge positions on appropriate terms. Price movements result from market participants' supply and demand and are in addition governed by factors difficult to predict or control (e.g., changes in regulations or political tensions). As a result, movements in the value of a Client's portfolio may be volatile.

### ***Concentration of Positions***

A Client of the Adviser may, at any time, hold a limited number of positions and hence increase the concentration of its positions. Such concentrations could interfere with the Client's goal of diversification.

### ***Illiquid Assets***

Securities or other assets owned or acquired by the Client may not be actively traded or may cease to be actively traded after the Client has invested in them. In such cases, and in the event of market activity and dislocation (including volatility, widening of spreads and illiquidity), GLAM may not be able to promptly liquidate their investments. In addition, the sales of thinly traded or illiquid investments by GLAM could depress the market value of such investments and thereby reduce the Client's profitability or increase its losses. In addition, the Client's investments could generally not be liquid.

### ***Competition***

The Adviser and its Clients may face increasing competition for investment opportunities, which could delay deployment of capital, reduce returns and result in losses.

### ***Credit Risk***

The performance of a Client's investments may be affected by the credit worthiness of the obligors supporting the collateral pledged to the investments of the Client. A Client's debt investments are subject to the risk of an issuer's inability to meet principal and interest payments in a timely manner

### ***Credit Ratings***

Credit ratings are assigned to securities by a rating agency's assessment of the issuer's financial strength. Generally, the lower the quality rating, the greater the risk that the issuer will fail to pay interest and return principal. The Adviser may, but is not required to, use credit ratings to evaluate investments. The use of credit ratings in evaluating debt instruments can involve certain risks, including the risk that the credit rating may not reflect the issuer's current financial condition or events since the security was last rated by a rating agency. Credit ratings are only an agency's opinion, not an absolute standard of quality, and they do not reflect an evaluation of market risk or fully reflect the true risks of an investment. Changes to an issuer's credit rating may affect the value of the issuer's debt securities.

### ***Fixed Income Securities***

The prices of fixed income securities are susceptible to fluctuation as interest rates rise and fall, with this susceptibility increasing with the length of the duration of the security. Fixed income securities are also subject to credit risk and risk of issuer default. With bonds and other fixed-income securities, a rise in

interest rates typically causes a fall, while a fall in interest rates typically causes an increase, in the value of outstanding securities. Bonds and other fixed-income securities generally involve less market risk than stocks, but the bonds of certain companies may be riskier than the stocks of others. The risk of bonds can vary significantly depending upon factors such as the financial condition of the issuer and the length of time to the maturity of the bond.

### ***Interest Rate References Indices***

The elimination of the London Inter-Bank Offered Rate (“LIBOR”) may adversely affect the interest rates on, and value of, certain investments for which the value is tied to LIBOR. Such investments may include bank loans, derivatives, floating rate securities, and other assets or liabilities tied to LIBOR. On July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Financing Rate (“SOFR”), which is intended to replace U.S. dollar LIBOR. Alternative reference rates for other currencies have also been announced or have already begun publication. The CLO market has been slowly adopting SOFR. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act (the “**LIBOR Act**”) was signed into law. The final rule implementing the LIBOR Act was published in the Federal Register on January 26, 2023 and became effective on February 27, 2023. The LIBOR Act addresses certain contracts in all states and territories in the United States that have no or ineffective Libor fallback language. On the date the relevant USD Libor tenor ceases to be published or is announced to no longer be representative, the USD Libor tenor of such contract will be replaced with a spread-adjusted, SOFR-based rate to be recommended by the Federal Reserve Board. The LIBOR Act further provides a safe harbor from liability for the parties that have the right to select and use a recommended benchmark replacement. The parties to the contracts covered by the legislation are not precluded from amending such contract to choose a different rate than the recommended benchmark replacement. The LIBOR Act preempts any other state Libor transition laws that are or may in the future be put into effect. Questions around liquidity impacted by all alternative reference rates (including SOFR), and how to appropriately adjust these rates at the time of transition, remain a concern for the Fund. The effect of the discontinuation of LIBOR on the Fund will vary depending on, among other things, (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Fund until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

### ***Convertible Securities***

The value of convertible securities may fluctuate in response to many factors, including, but not limited to, the activities of the issuer, general market and economic conditions, interest rates, and industry-specific changes. Generally, when the market price of the instrument underlying the convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying instrument. As the value of the underlying instrument changes, the convertible security's value tends to mirror that change but to a lesser extent. Convertible securities also may be subject to transfer restrictions and be illiquid.

### ***Non-U.S. Securities***

The value of foreign securities issued by non-U.S. issuers may be subject to political, economic and exchange rate risk associated with the geographic locations of those issuers. In addition, those securities may be traded in less liquid markets than the U.S., making it more difficult to transact in a security at the desired price. Furthermore, investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have

less stability, than those of more developed countries. As a result, emerging market governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment, which may include expropriation of assets, confiscatory taxation or unfavorable diplomatic developments.

### ***Emerging Markets***

An investment in securities of issuers incorporated in or whose principal operations are based in emerging markets, may entail additional risks. These include:

- **Currency Risk:** The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- **Country Risk:** The value of the Client's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied, and it may be difficult to obtain and enforce a judgment in certain of the emerging market countries.
- **Market Characteristics:** Emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets. Emerging markets are often not highly regulated.
- **Custody Risk:** Custodians in emerging markets may not offer the level of service and safe-keeping, settlement and administration of securities that are available in more developed markets and there is a risk that the Client may not be recognized as the owner of securities held on its behalf by a custodian.
- **Disclosure:** The legal infrastructure and accounting, auditing and reporting standards in certain emerging market countries may not provide the same degree (in terms of completeness and reliability) of investor protection or information to investors as would generally apply in major securities markets.

### ***Structured Finance Investments Risk***

Clients invest in various types of structured finance investments. An investment in a structured finance entity including, without limitation, collateralized debt obligations ("CDOs"), collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and collateralized mortgage obligations ("CMOs") entails a number of risks including, but not limited to, credit risks, liquidity risks, prepayment risks, interest rate risks, market risks, operations risks, structural risks, geographical concentration risks, legal risks, and valuation risks. Structured finance investments are also subject to the risk that the servicer fails to perform. Structured finance investments are subject to risks associated with their structure and execution, including the process by which principal and interest payments are allocated and distributed to investors in the security, how credit losses affect the issuing vehicle and the return to investors in such structured finance securities, whether the collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, under what terms (including maturity of the structured finance instrument) any remaining balance in the accounts may revert to the issuing entity, and the extent to which the entity that is the actual source of the collateral assets is obligated to provide support to the issuing vehicle or to the investors in such structured finance investments.

Most structured investments are issued in multiple tranches that offer investors various maturity and credit risk characteristics, which are often categorized as senior, mezzanine, and subordinated/equity. Client portfolios may be invested in any tranche, including subordinated/equity tranches that typically represent

the first loss position, are unrated and may be highly leveraged, which magnifies the risk of loss on such investments. Some of the loans underlying the CDOs, CLOs and other types of structured securities in which a Client portfolio may invest may be “covenant-lite” loans, which contain fewer or less restrictive constraints on the borrower than other types of loans. The impact of such covenant-lite loans may be to delay a lender’s ability to take control over troubled investments, which could impose a greater risk of loss on such investments as compared to investments that provide exposure to loans with conventional covenants.

### ***Lower Credit Quality Loans***

There are no restrictions on the credit quality of the loans that may be held in a Client’s portfolio. Loans arranged or purchased by a Client may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which Clients may acquire have large uncertainties or major risk exposures to adverse conditions and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than higher quality loans but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

### ***Investments in Distressed Assets***

Clients invest a portion of their assets in distressed assets and portfolios of distressed assets, including non-investment grade obligations of U.S. and non-U.S. companies (including companies in significant financial or business difficulties). Although such investments may result in significant returns to a Client, they involve a substantial degree of risk. Any one or all of the issuers of such securities and instruments may be unsuccessful or not show any return for a considerable period of time. An economic downturn or a period of rising interest rates, for example, could cause a decline in the prices of such securities and instruments. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high.

### ***High Yield Debt***

Clients invest a portion of their assets in debt, including, without limitation, “higher yielding” (and, therefore, generally higher risk) debt securities, when the Adviser believes that debt securities offer opportunities for capital appreciation. In most cases, such debt will be rated below “investment grade” or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer’s failure to make timely interest and principal payments. The market for high-yield securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a general economic recession or a major decline in the demand for products and services provided by the obligor could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

### ***Mezzanine Loans***

The investment portfolio of a Client may include a position in a mezzanine loan. A mezzanine loan is a privately negotiated, high yield and often unsecured subordinated debt obligation of an issuer that is unrated or rated below investment grade. Mezzanine loans typically have greater credit and liquidity risk than loans and are typically less liquid than high-yield bonds. Issuers of mezzanine loans are likely to be highly leveraged and typically do not have available to them more traditional methods of financing. The risk associated with acquiring the securities of such issuers generally is greater than is the case with investment grade securities of corporate issuers. The prices of mezzanine loans are likely to be more sensitive to adverse economic changes or individual corporate developments than investment grade securities of corporate issuers. In addition, due to the subordinated nature of the mezzanine loans, a Client’s rights

under, and its recovery on, the mezzanine loan may be severely limited if the issuer of the mezzanine loan becomes the subject of bankruptcy or insolvency proceedings.

### ***Borrower Fraud***

A concern in investing in loans and other debt instruments is the possibility of fraud, material misrepresentation or omission on the part of the borrower or the lack of adequate documentation or any documentation regarding such loans and debt obligations. Such occurrences may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of a Client to perfect or effectuate a lien on the collateral securing the loan. A Client will rely upon the accuracy and completeness of representations made by borrowers and lenders to the extent reasonable but cannot guarantee such accuracy or completeness or the adequacy or existence of required documentation. Under certain circumstances, payments to a Client may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

### ***Secured Loans***

Certain loans held by a Client will be secured. While secured loans originated or purchased by a Client will generally be structured to be over-collateralized, a Client may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. A Client cannot guarantee the adequacy of the protection of a Client's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, a Client cannot assure that claims may not be asserted that might interfere with enforcement of a Client's rights. In the event of a foreclosure, a Client may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to a Client. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying asset will further reduce the proceeds and thus increase the loss.

### ***ESG Risks***

As part of its evaluation of collateral managers, the Adviser considers each collateral manager's analysis, process, or programs for addressing Environmental, Social, and Governance ("ESG") risks, if any. ESG determinations may not be conclusive, and the Adviser may select collateral managers regardless of potential ESG impact. Consideration of a manager's ESG profile and risks is only one factor among several other components of the Adviser's investment thesis, and such ESG considerations are not determinative of the Adviser's selection of collateral managers for Clients. By considering ESG factors, GLAM may forgo opportunities to select or retain collateral managers for its Clients when it might otherwise be advantageous to do so. In addition, there is no guarantee that the collateral managers identified by GLAM as favorable for ESG reasons will perform as expected when addressing ESG risks.

### ***Changes in Laws***

Changes in laws or regulations governing the operations of GLAM, its Clients, or its underlying investments may adversely affect GLAM's business and its ability to achieve its Clients' investment objectives.

### ***Acts of God and Geopolitical Risks***

The performance of the Adviser's Clients could be impacted by Acts of God or other unforeseen and/or uncontrollable events (collectively, "Disruptions"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These Disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity

will impair an investment's profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions.

The extent of the impact of any such Disruption on the Adviser, its Clients', and any underlying portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such Disruption, the extent of any related travel advisories and restrictions implemented, the impact of such Disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its interference with important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A Disruption may materially and adversely impact the value and performance of any investment, the Adviser's ability to source, manage and divest investments, and the Adviser's ability to achieve its Clients' investment objectives, ultimately resulting in significant losses to the Clients. In addition, there is a risk that a Disruption will significantly impact the operations of the Adviser, its Clients, and their underlying portfolio investments, or even temporarily or permanently halt their operations.

### ***Cybersecurity***

With the increased use of digital and network technologies, and the increased dependence on computer systems to perform ongoing business and operational functions/conduct business, the Adviser and its service providers are susceptible to operational, information security and related risks resulting from cyber incidents and attacks. In general, cyber incidents can result from de-liberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining un-authorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting the Adviser have the ability to cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, and/or reimbursement or other compensation costs. The Adviser may also incur substantial costs related to cyber security risk management, compliance, and remediation. Similar types of cybersecurity risks also are present for the underlying assets in which the Adviser's Clients invest, which could result in material adverse consequences and cause the Clients' investments in such assets to lose value.

### ***Dependence on Key Personnel***

GLAM has only a limited number of principals and relies on the services of key personnel. If one or more of such principals or key personnel were to become unavailable, such unavailability might have a material and adverse effect on a Client and its performance.

### ***Operational Risk***

The success of the Clients depends on the ability of the Adviser to operate effectively and efficiently. There is the risk of loss resulting from inadequate or failed procedures, systems or policies of the Adviser, and may include, among others, employee errors, systems failures, criminal activity, cyber-breaches or other external events that significantly disrupt business operations.

**Item 9**  
**Disciplinary Information**

GLAM has no disciplinary history to report.

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

GLAM is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. GLAM is affiliated with GLCM, a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA). Several employees of GLAM are also registered representatives of GLCM, but these employees do not provide brokerage or advisory services in connection with their position with GLAM. GLAM may retain GLCM as placement agent for one or more Funds managed by GLAM, pursuant to a written agreement. At times, GLAM will also engage GLCM to provide brokerage services with respect to investments made by GLAM's Clients.

Compensation of GLCM's registered representatives is typically composed of base salaries and discretionary performance-related bonuses. GLCM may, in the future, receive compensation for sales of interests in the Funds that GLAM advises. GLCM and its registered representatives also may receive commissions for transactions executed for GLAM's Clients. Please refer to Item 12 – "Broker Practices" below for more detail about GLAM's selection of brokers and conflicts associated therewith.

GLAM is also affiliated with a broker-dealer registered with the Japan Financial Services Agency, GreensLedge Asia Limited ("GL Tokyo"). GL Tokyo serves as the distributor and marketing representative in Japan to a Fund structured as a unit trust. Neither GL Tokyo nor its personnel receive any placement fee or sales charge for distributing interests of such Fund.

A bank based in Japan, Sumitomo Mitsui Trust Bank Ltd. ("SuMi"), indirectly owns a non-controlling interest in GLAM. A division of SuMi serves as a non-discretionary sub-advisor to the Fund structured as a unit trust. As a sub-advisor, SuMi receives a sub-advisory fee from the Fund's Investors in exchange for consulting with GLAM regarding portfolio-level exit strategies for the Fund on a regular basis. Another division of SuMi is an initial anchor investor to such Fund. A conflict of interest arises from GLAM's incentive to select a partial owner of the Adviser and an anchor investor of a Fund to serve as a sub-advisor to such Fund, as opposed to another sub-advisor that does not have such relationships with GLAM and the Fund. Another conflict of interest arises from GLAM's incentive to provide its partial owner with preferential treatment as an investor in the Fund as compared with other Fund investors that have no ownership stake in the Adviser. GLAM addresses these conflicts of interest through disclosure to Investors in the relevant Fund's Offering Documents. Furthermore, GLAM has established policies and procedures designed to prevent GLAM from providing preferential terms to one Fund Investor over another in a manner that is inconsistent with the Adviser's fiduciary duty.

Additionally, GLAM is affiliated with GreensLedge Advisors LLC, an investment adviser registered with the SEC. GreensLedge Advisors LLC does not pursue a structured credit strategy or any other strategy similar to that of the Adviser. Neither the Adviser nor any of its employees have any other relationships or arrangements with other financial services companies that pose material conflicts of interest.

## **Item 11**

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Code of Ethics. GLAM has adopted a Code of Ethics (the “Code”) consistent with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all GLAM employees. The Code is predicated on the basic idea that employees of GLAM will adhere to the highest ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust. The Code establishes policies and procedures that are reasonably designed to: (1) prevent fraud and improper personal trading; (2) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (3) provide a means to resolve such conflicts. The Code generally places limitations on personal securities transactions. All transactions are monitored to ensure there is no conflict of interest arising with transactions of Clients. The personal trading accounts of the personnel covered by the Adviser’s personal trading policy are reviewed on a regular basis. Any transactions that are believed to be a violation of the personal trading policy will be reported promptly to the Adviser’s CCO. Clients and investors may request a copy of the Code by contacting GLAM at the telephone number listed on the first page of this Brochure.

The Adviser may from time to time recommend to a Client, or buy or sell for a Client, securities in which GLAM or its related persons have a material financial interest; specifically, GLAM’s affiliated broker-dealers (including GLCM) may, in the future, receive compensation in connection with placing, structuring or arranging transactions in securities that GLAM recommends to Clients. In such cases, GLAM will disclose any material financial interest to the Client concurrently with any recommendation to, or prior to any purchase or sale for, the Client. GLAM may also purchase or sell securities to or from its affiliates for Client accounts. Such transactions are known as “Principal Trades” and require Client consent prior to the settlement of such trades. There is an inherent conflict of interest in recommending a Client purchase or sell a security to or from a GLAM affiliate account. GLAM seeks to mitigate such conflicts via a written consent form which is presented to Clients prior to the execution of a Principal Trade.

## **Item 12**

### **Brokerage Practices**

The Adviser’s Clients can purchase or sell securities in privately negotiated transactions, or, at the recommendation of the Adviser from time to time, may use specific brokers and dealers to execute, settle and clear securities transactions. The Adviser has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

The Adviser seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Adviser and a Client. In selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances, and provide other services, GLAM may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers’ or dealers’ facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow. GLAM does not receive research or other products or services (i.e., soft-dollar benefits) other than execution from a broker-dealer or other third party in connection with its Clients’ securities transactions.

At times, GLAM engages its affiliated broker-dealer, GLCM, to execute trades, or to place, structure, or arrange investment transactions, for Clients. GLAM has an incentive to select its affiliated broker-dealer

over other available broker-dealers, thus raising a conflict of interest with respect to broker selection. GLAM addresses this conflict of interest by following its policies and procedures designed to seek to obtain best execution of Client, in the manner described above, and consistent with GLAM's fiduciary duties.

When selecting broker-dealers, neither GLAM nor its related person receives client referrals from a broker-dealer or third party.

The Adviser does not routinely recommend, request or require that a Client direct GLAM to execute transactions through a specified broker-dealer and generally does not permit a Client to direct brokerage.

GLAM may group orders (including orders of proprietary accounts with the firm which are treated as Clients) to obtain the efficiencies that may be available on larger transactions when it determines that investment decisions are appropriate for each participating account and consistent with the terms of the investment management agreement with each Client. Moreover, GLAM will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution for its Clients. Certain Clients may not be included in all trade allocations due to Client restrictions, available cash, investment guidelines or other factors.

When aggregating orders for equity accounts, GLAM seeks to ensure that no Client is favored over any other Client; each Client participating in the aggregated order will participate at the average share price for that order in that security on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction (except for Client-directed trades which may be charged a different commission rate). Partially-filled orders for securities purchased or sold in a batched transaction (including IPOs or secondary offerings) are allocated pro rata, when possible, to the participating Client accounts in proportion to the size of the original allocation for each account. GLAM may deviate from this procedure based on an account's cash availability and/or requirements, an account's investment guidelines, an account's tax sensitivities, an investment strategy's parameters, etc.

### **Item 13 Review of Accounts**

GLAM's Investment Committee meets regularly and reviews the investments and performance of Client accounts on a continuous basis.

The Adviser's Investment Committee reviews Client portfolios on an ongoing basis. In addition to such ongoing reviews, conditions that may trigger a review are: (1) amendments to relevant laws; (2) new investment information; and (3) changes in certain Client circumstances.

Investors in a Fund or SMA will receive routine written reports detailing the general characteristics of the assets, the interest and other proceeds received from such assets and details regarding certain expenses incurred by such Client, in accordance with the terms of the applicable Governing Documents.

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

At the present time, GLAM does not compensate any internal or external party for client referrals.

## **Item 15 Custody**

GLAM operates under the presumption that it is deemed to have custody of certain Clients' funds and securities for purposes of Rule 206(4)-2 under the Advisers Act ("Custody Rule") because GLAM has a related person that serves as the general partner to a Fund or Funds it advises. In addition, the Adviser has the authority to deduct advisory fees from Client accounts. However, GLAM does not maintain physical possession over any Client funds.

The Adviser maintains Client funds and securities, aside from certain privately offered certificated securities, with unaffiliated, qualified custodians in compliance with the Custody Rule. Where applicable, custodians will provide account statements to Investors and SMA Clients at least quarterly, and such Clients will be urged to review the statements received from the qualified custodian and compare these statements against the reports that are sent by the Adviser, as described in Item 13 of this Brochure.

With respect to the Funds, GLAM satisfies certain obligations of the Custody Rule by complying with the "Pooled Vehicle Annual Audit Exception." Among other things, the Pooled Vehicle Annual Audit Exception requires that the Fund be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Fund distribute its audited financial statements to all Underlying Investors within 120 days of the end of its fiscal year.

In instances where a Fund acquires a security in a private placement that is uncertificated, GLAM will maintain physical possession of, and safeguard the privately offered securities for its Funds in accordance with the Custody Rule's privately offered securities exception to the qualified custodian requirement, as applicable. The privately offered security will be recorded on the books of the issuer or transfer agent in the name of the relevant Fund, and it will be transferable only with the prior consent of the issuer or holders of the outstanding securities of the issuer. If the acquired privately offered security is certificated, GLAM will ensure the private security certificate contains a legend restricting transfer, is appropriately safeguarded by GLAM, and is replaceable upon loss or destruction.

## **Item 16 Investment Discretion**

With respect to the Funds, the applicable Governing Documents grant GLAM the discretionary authority to manage securities accounts on behalf of its Clients, where applicable. This means that GLAM does not need to obtain prior consent from any investor prior to executing trades on behalf of the Funds.

On a case-by-case basis, owners or affiliates of certain Clients that the Adviser manages on a discretionary basis may negotiate certain risk, investment, and/or operating guidelines that the Adviser will adhere to when exercising its discretionary authority over such accounts. Such guidelines must be provided to GLAM in writing and may be rescinded or amended at any time, in writing.

GLAM may manage SMA accounts on a discretionary or non-discretionary basis at the direction of the SMA client. When discretionary authority is not granted to GLAM, GLAM must obtain prior approval from such client for all purchases and sales of securities. The applicable SMA agreement will either grant GLAM discretionary authority, or in the case of non-discretionary accounts, require GLAM to obtain client consent prior to each trade.

**Item 17**  
**Voting Client Securities**

From time to time, GLAM accepts authority to vote securities held by the Client. Such authority shall be governed by GLAM's agreement with the particular Client. Where it retains proxy voting authority, GLAM's policy is to vote proxy proposals, amendments, consents or resolutions relating to Client securities (collectively, "proxies") in a manner that serves the best interests of the Client, as determined by GLAM in its discretion.

At times, conflicts may arise between the interests of a Client and the interests of GLAM or its affiliates. If a conflict of interest is identified, GLAM will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. Materiality determinations will be based on an assessment of the particular facts and circumstances and written record of all materiality determinations are maintained.

GLAM will maintain or have available written or electronic copies of each proxy statement received and of each executed proxy. Copies of the Adviser's proxy voting policies and procedures can be made available to investors upon request.

**Item 18**  
**Financial Information**

GLAM is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients or Underlying Investors of the Funds and has not been the subject of a bankruptcy petition at any time during the past ten years.