Greenwood Pine Partners, LLC

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March 27, 2024

FORM ADV PART 2
BROCHURE

This brochure provides information about the qualifications and business practices of Greenwood Pine Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (901) 761-2474. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Greenwood Pine Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Greenwood Pine Partners, LLC is 314679.

Greenwood Pine Partners, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

SUMMARY OF MATERIAL CHANGES

As of December 31, 2023, Greenwood's discretionary assets under management were $20,836,778.

Additional Information:

While a portion of Greenwood's operations remain at 6410 Poplar Avenue, Suite 900, Memphis, TN 38119, and that remains the address for mail and deliveries, additional operations will be moving to 5100 Poplar Avenue, Suite 2450, Memphis, TN 38137, which will become its main office following a transition period beginning April 1, 2024.

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Advisory Business

Form ADV Part 2A, Item 4

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Notes: (1) For purposes of this item, your principal owners include the persons you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

Greenwood Pine Partners, LLC (Greenwood Pine or Greenwood) was formed April 19, 2021 to conduct investment management and to work to address the absence of diversity in asset management. Brandon Arrindell, Senior Analyst and Principal of Southeastern Asset Management, Inc. ("Southeastern") owns 51% of Greenwood Pine and serves as CEO, Managing Member and Portfolio Manager. Southeastern, a US, SEC-registered investment advisor owns 49% and will provide certain support services to Greenwood Pine, including research, trading, compliance and other operating functions. Mr. Arrindell is in charge of investment and voting decisions. Mr. Arrindell is African American and Greenwood Pine will actively seek to promote education and employment opportunities for women and minorities, particularly in fields relevant to asset management.

Because Southeastern advises the Longleaf Partners Funds, which are funds registered with the SEC under the Investment Company Act of 1940, Greenwood is not able to rely on Southeastern's SEC registration to automatically qualify for "umbrella registration," but as a practical matter, Greenwood will be relying on Southeastern under a Shared Services Agreement to obtain and maintain SEC registered status. As a result, there is significant overlap in Greenwood and Southeastern's policies, procedures, operations and conflicts of interest. Please see Southeastern's Form ADV Part 2 at www.southeasternasset.com or call 901-761-2474 and request a copy from Southeastern's General Counsel.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Greenwood Pine will offer portfolio management utilizing a value-oriented investment philosophy. In particular, Greenwood Pine will seek to acquire securities of growing, competitively advantaged, financially sound companies managed by strong operators and capital allocators at market prices below its assessment of intrinsic value. Greenwood generally seeks companies trading at 75% or less of its appraised value, and may give weight to strategic opportunities, such as the value a company might have in the hands of an acquirer. Greenwood invests primarily in equity securities, but may also invest in debt or convertible securities.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Greenwood seeks clients whose investment needs are consistent with the firm's long-term, value oriented approach, and does permit clients to specify their own guidelines and restrictions.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Not applicable.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

Note: Your method for computing the amount of "client assets you manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "client assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest $100,000. Your "as of" date must not be more than 90 days before the date you last updated your brochure in response to this Item 4.E.

As of December 31, 2023, Greenwood Pine had $20,836,778 discretionary assets under management.

Fees and Compensation

Form ADV Part 2A, Item 5

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Note: If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

Greenwood's All-Cap US strategy will charge the following fees on assets under management:

- 0.875% on the first $25 million
- 0.75% on amounts greater than $25 million

Fees are negotiable.

Southeastern and Greenwood have entered into a Shared Services Agreement under which Southeastern will provide research, trading, compliance and other operational functions for $500 a month until Greenwood's assets under management reach $50 million. Above $50 million, Greenwood will pay Southeastern an arms-length fee for its services, but these payments from Greenwood to Southeastern will not result in additional charges to Greenwood's clients.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Greenwood will bill clients for fees incurred. Fees are billed quarterly and in arrears.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Clients will incur brokerage and other transaction costs in connection with Greenwood's portfolio management. Please see Item 12.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Not Applicable

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-

load" funds.

Greenwood personnel are also personnel of Southeastern and such personnel may be compensated in part based on cultivation, procurement and/or retention of client relationships (whether Greenwood or Southeastern products), There should be no expectation that supervised persons would recommend a product or service other than Southeastern's or Greenwood's to clients. Thus, other than disclosure in this ADV Part 2A, there is no separate policy to disclose a conflict to clients. Unlike brokers and/or advisers that sell their clients products and services of third parties who pay compensation for these selling efforts, Greenwood and Southeastern receive no compensation from third parties for selling their products. .

2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Not Applicable

3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not applicable.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

Not applicable.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Greenwood charges asset based fees. Southeastern primarily charges asset based fees, but also manages accounts with performance fees. In addition, Southeastern and Greenwood employees are significant owners of funds managed and/or to be offered by the firms, and certain clients are entities related to Southeastern employees. Trading for Greenwood accounts will be performed by Southeastern under a Shared Services Agreement. Accordingly, Greenwood transactions will be handled along side Southeastern's transactions for its clients. Conflicts of interest arise in connection with managing performance based fee accounts and accounts in which employees have an interest side by side with other accounts. Southeastern's clients include US, Non-US, Global, Asia-Pacific, and Small-Cap mandates, and investment opportunities may be appropriate for more than one category of account. Because of market conditions and client guidelines, not all investment opportunities will be available to all accounts at all times. While Southeastern and Greenwood have an incentive to favor performance based fee accounts and accounts in which employees have an interest, Southeastern and Greenwood have developed allocation principles designed to ensure that no account is systematically given preferential treatment over time. Greenwood and Southeastern's compliance team routinely monitors allocations for consistency with these principles, as well as any evidence of conflict of interest. Greenwood and Southeastern's trade allocation policies are available to clients upon request.

Types of Clients

Form ADV Part 2A, Item 7

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Greenwood's services are generally provided to institutional clients such as endowments, retirement plans and trusts. The investment minimum is $25 million, although lower amounts may be negotiated depending on facts and circumstances.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Greenwood generally seeks companies trading at 75% or less of its appraised value, and may give weight to strategic opportunities, such as the value a company might have in the hands of an acquirer.

Determining Business or Intrinsic Value.

Our research team appraises businesses by studying financial statements, regulatory information, trade publications, and other industry and corporate data, and by talking with corporate management, competitors, and suppliers.

We use two primary methods of appraisal. The first seeks to assess the company's liquidation value based on the current economic worth of corporate assets and liabilities. The second method seeks to determine the company's ongoing value based on its ability to generate free cash flow after required capital expenditures and working capital needs. We calculate the present value of the projected free cash flows plus a terminal value, using a conservative discount rate. We believe our appraisal represents the price that informed buyers and sellers would negotiate in an arms length sale. We then check our appraisals against our database of comparable historic transactions to verify their reasonableness.

Other Investment Criteria.

In addition to significant estimated undervaluation, we also look for the following when selecting investments:

Strong Business. We look for businesses that possess, in our opinion, a number of qualities. First, we must be able to understand both the fundamentals and the economics of a business. Second, a strong balance sheet helps protect a company during slow economic times and enables a business to seize opportunities when they arise. Third, a sustainable competitive advantage in market share, dominant brands, cost structure, or other areas, helps ensure the strength and growth of a company. Fourth, a business must be able to generate and grow free cash flow from operations. Finally, pricing power enables a company to pass cost increases to consumers rather than absorbing them in lower margins. Greenwood also gives weight to a company's strategic value, noting what it might be worth in the hands of an acquirer.

Good People. We look for businesses whose managements possess, in our opinion, four primary qualities. They should be capable operators who can run the business profitably. They should be capable capital allocators who will build shareholder value through wisely reinvesting the free cash flow that the business generates. They should be shareholder oriented in their actions and decisions. They should have the proper incentives with much of their net worth tied to the company's results.

ESG: We believe that environmental, social and governance (ESG) best practices are important factors among many to consider when assessing the intrinsic value of any investment. As long-term business owners, we approach ESG considerations from a fundamental, bottom-up research perspective and engage with managements on the most important issues to promote positive change, rather than passively exclude broad sectors of the market. ESG considerations are integrated throughout our investment process, from the initial qualitative and quantitative analysis, to the investment decision-making process, as well as throughout our ownership. When assessing "People," we seek to partner with responsible management teams that practice good stewardship on behalf of shareholders while growing value per share over time through intelligent capital allocation. When assessing the long-term value of a "Business," we consider multiple factors. We seek to own high-quality businesses with sustainable competitive advantages, strong balance sheets and long-term free cash flow growth. Environmental and social factors are important drivers within our analysis of a business's long-term value. One way that this is quantified in determining the right entry "Price" is that we generally assume that companies scoring better on ESG metrics are worth a higher terminal value in our discounted cash flow analysis. While ESG factors are integrated into our process, our main consideration is long term shareholder value creation and we do not offer "ESG Focused" or "ESG Impact" strategies, as defined in Section I.A.2. of SEC Release IA-6034 regarding Environmental, Social and Governance Investment Practices.

Although a company may not meet all the investment criteria above, we must believe that significant unrealized value is present before making an investment.

Greenwood's portfolios generally contain 15 to 25 securities. We believe limiting the number of holdings lowers the risk of losing capital and improves the long-term return opportunity, because the portfolios contain our most qualified ideas. We strive to know the companies and their managements extremely well. Owning fewer companies also enables each company to have a meaningful impact on investment results.

Normally, cash reserves and money market instruments do not exceed 15% of net assets. If, however, we have difficulty finding attractive investments, require cash to meet expected liquidity needs or otherwise believe it would benefit a Client, all or any portion of Client assets may be held in cash reserves. Holding cash reserves can penalize short-term performance in rising markets, but during market declines cash may allow us to purchase securities at discounted prices. While we may hold any portion of assets in cash reserves for temporary defensive purposes during adverse market, economic or political conditions, we believe such conditions generally create opportunities for us to put excess cash to work.

Risk of Loss.

Investing in securities involves the risk of loss**.** Securities prices fluctuate and may decline in response to actual or perceived developments at individual companies, within particular industries or sectors, or general economic conditions. If the value of investments in your portfolio goes down, you could lose money.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investment Selection Risk*.* Investments might not reach what we believe are their true values either because the market fails to recognize the value or because our appraisal was wrong.

Geographic Exposure Risks. While Greenwood does not limit the percentage of assets invested in any particular geographic region or country (other than in connection with specific client guidelines), there may be periods when an account has significant exposure to a particular region or country, so that negative events occurring in that area, including but not limited to government shutdowns, war, natural disasters, epidemic/pandemic outbreaks, political uprisings and the like, would have a greater adverse impact on performance than they would on more geographically diversified accounts.

Non-Diversification Risk. Because each account generally invests in 15 to 25 companies, each holding will have a greater impact on the account's total return, and its share value could fluctuate more than if a greater number of securities were held.

Non-U.S. Investment Risks. Non-U.S. investment risks can include political and economic changes, non-U.S. withholding taxes, exchange controls, confiscation, non-U.S. governmental restrictions, differences in accounting and auditing standards, more limited availability of public information and market illiquidity. In addition, non-U.S. securities are generally denominated and traded in non-U.S. currencies. The exchange rates between currencies can fluctuate daily. As a result, the values of an account's non-U.S. securities may be affected by changes in exchange rates between non-U.S. currencies and the U.S. dollar, as well as between currencies of countries other than the U.S. Greenwood does not intend to hedge to reduce the impact of currency exchange fluctuation. As a result, an account may be more susceptible to currency fluctuations. Non-U.S. investment risks may be more pronounced in emerging markets.

Small-Cap Risks. Smaller companies may have more limited product lines, markets, and financial resources than larger companies, and to the extent recently established, may have limited or no operating history to evaluate. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, our ability to dispose of such securities may be more limited.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing an account from selling such illiquid securities at an advantageous time or price, or possibly requiring an account to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Companies with smaller market capitalizations, non-U.S. securities, restricted and illiquid securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Greenwood and Southeastern may take relatively large ownership positions, and may purchase the same security for a number of Greenwood and Southeastern's clients. Depending on market and trading conditions, disposing of such holdings could be more difficult (*i.e.*, at a lower price or with greater delay than desired) than if Greenwood or Southeastern owned a smaller amount. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer.

Derivatives Risks. Use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities, currencies and other traditional investments. To the extent it invests in derivatives, an account could lose more than the principal amount invested, and the use of certain derivatives may subject an account to the potential for unlimited loss. A derivative investment may not perform as we expect, may become illiquid and may result in loss if the counterparty is unable or unwilling to meet its obligations. Derivatives also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Operational and Cyber Security Risks. Greenwood faces operational risks arising from factors such as processing errors, failure in systems and technology, changes in personnel and errors caused by third-party service providers. We may face other disruptive events including, but not limited to, natural disasters and epidemic outbreaks, that adversely affect our ability to conduct business. While we seek to minimize such events through controls and oversight, there may still be failures that could cause losses. In addition, as the use of technology increases, we may be more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause us to lose proprietary information, suffer data corruption, or lose operational capacity. As a result, we may incur regulatory penalties, reputational damage, additional compliance costs associated with corrected measures and/or financial loss. In addition, cyber security breaches of third-party service providers or issuers in which we invest may result in similar negative outcomes.

Market Disruptions Risk. Greenwood is subject to additional investment and operational risks with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause investments to lose value. In addition, investments may be negatively impacted by volatility from market trading activity and investor interest, which may be driven by factors unrelated to financial performance or market conditions.

The recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for Greenwood's investments. The transmission of COVID-19 and efforts to contain its spread have resulted in travel restrictions and disruptions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event and service cancellations or interruptions, disruptions to business operations (including staff furloughs and reductions) and supply chains, and a reduction in consumer and business spending, as well as general concern and uncertainty that has negatively affected the economy. These disruptions have led to instability in the market place, including equity and debt market losses and overall volatility, and the jobs market. The impact of COVID-19, and other infectious illness outbreaks, epidemics or pandemics that may arise in the future, could adversely affect the economies of many nations or the entire global economy, the financial well-being and performance of individual issuers, borrowers and sectors and the health of the markets generally in potentially significant and unforeseen ways. In addition, the impact of infectious illness, such as COVID-19, may be greater in circumstances or geographies where the relevant healthcare system is either less established or inadequately prepared to respond to the significance of the illness. This crisis or other public health crises may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The spread of COVID-19 or other infectious illness outbreaks, epidemics or pandemics that may arise in the future, could lead to a significant economic downturns or recessions in economies throughout the world.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

In addition to the risks outlined in Item 8 B., as owners of common stocks, we face a number of risks inherent in owning a business, such as operational, financial and regulatory risk. If businesses Greenwood selects are not successful in addressing these risks, their business values and stock prices may decline, which would have a negative impact on the value of your portfolio.

Disciplinary Information

Form ADV Part 2A, Item 9

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

Not Applicable.

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

Not Applicable

3. was found to have been involved in a violation of an investment-related statute or regulation; or

Not Applicable

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Not applicable.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

Not Applicable.

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;

Not Applicable.

(b) barring or suspending your firm's or a management person's association with an investment-related business;

Not Applicable.

(c) otherwise significantly limiting your firm's or a management person's investment-related activities; or

Not Applicable.

(d) imposing a civil money penalty of more than $2,500 on your firm or a management person.

Not Applicable.

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

Not Applicable.

1. was found to have caused an investment-related business to lose its authorization to do business; or

Not Applicable.

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;
(ii) otherwise significantly limited from investment-related activities; or (iii) fined more than $2,500.

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).

Not Applicable.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.
A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.
Not Applicable.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.
Not Applicable.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Greenwood Pine is 49% owned by Southeastern. Southeastern serves as investment manager for the following: 4 U.S. based SEC registered Longleaf Partners Funds, including Longleaf Partners Fund (primarily US mid and large cap companies), Longleaf Partners Small-Cap Fund (primarily US small-cap companies), Longleaf Partners International Fund (primarily non-US companies of various capitalizations), and Longleaf Partners Global Fund (a combination of US and non-US companies of various capitalizations); Longleaf Partners Global and Asia Pacific UCITS Funds, Irish based UCITS funds available to non-US investors; and private funds investing in Asia Pacific, European and Global equities.

Southeastern and Greenwood's Code of Ethics requires employees to limit public equity investments to funds managed by Southeastern unless granted prior clearance. Accordingly, Southeastern and Greenwood's employees are significant owners of funds managed by Southeastern. This ownership creates a conflict of interest when Southeastern and Greenwood allocate investment opportunities among their clients. In addition, certain clients of Southeastern are entities related to Southeastern employees. Southeastern and Greenwood have developed allocation principles designed to ensure that no accounts, including but not limited to funds in which Greenwood and Southeastern employees have an interest, are systematically given preferential treatment over time. Southeastern and Greenwood's compliance team routinely monitors allocations for consistency with these principles, as well as any evidence of conflict of interest. While Southeastern and Greenwood's employees' significant ownership of funds managed by Southeastern presents a conflict, it also ensures that Southeastern and Greenwood's employees' interests are aligned with those of shareholders and other clients, since Greenwood and Southeastern funds and private accounts own similar securities.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not Applicable.

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

Form ADV Part 2A, Item 11

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Greenwood has adopted a Code of Ethics largely modeled on that of its affiliate Southeastern:
Summary of Code of Ethics

A. Persons Covered

All directors, officers and administrative employees of Greenwood are deemed to be "access persons" and all are subject to the Code. Charitable foundations controlled by employees are deemed "access persons" and must comply with the Code for investments in accounts not advised by Southeastern.

B. Transactions Subject to the Code

1. Greenwood Personnel. As access persons of Greenwood are also access persons of Southeastern, Greenwood personnel are required to limit their investments in publicly traded equity securities to investment in funds managed by Southeastern. Certain exceptions which apply are:

(i). The security is an exempt security under SEC definitions such as a money market fund or is a security which is not deemed to be an equity security such as commodities and commodities futures contracts, including short futures or puts on an index to hedge market exposure.

(ii). A blanket exemption has been granted by the Code Compliance Committee. Examples are companies which employ spouses of Southeastern personnel, and the spouses invest as a natural part of their employment relationship; investments in a Section 529 Plan, and private placements of a type which would not be an appropriate investment for Southeastern's accounts, such as sports franchises or local restaurants.

(iii). Pre-Clearance of the specific security or situation has been granted by the Code Compliance Committee. In this circumstance, pre-clearance before sale would also be required.

(iv). Securities owned by Southeastern personnel before the Code in its present form was applicable, including reinvestment of dividends with respect to such previously held securities.

C. Reporting

Greenwood personnel report all transactions involving covered securities quarterly, and must obtain pre-clearance during the quarter to buy or sell covered securities. Greenwood personnel also make an annual report on their covered securities holdings.

D. Other Conflicts of Interest

Greenwood personnel may not purchase private placements of the types which other accounts may purchase; may not purchase initial public offerings; may not engage in short-term trading; may not receive gifts from suppliers which exceed $100 in value per annum; and may not serve as a director of a public company in the absence of specific approval. In addition, Southeastern's Trading Department must adhere to certain restrictions on business entertainment designed to reduce conflicts.

E. Political Contributions

Greenwood personnel are prohibited from making or soliciting political contributions for candidates in state, county, and municipal elections unless granted prior clearance by a member of Southeastern's Board of Directors. Otherwise, there are no limits, except as dictated by federal, state or local law.

F. Inside Information

Greenwood personnel may not trade on behalf of any of the firm's accounts or personally while in the possession of any material inside information, nor may any such inside information be communicated to others.

G. Market Timing

Greenwood personnel are expressly prohibited from market timing in mutual funds managed by Southeastern.

H. Portfolio Holdings

Greenwood personnel are expressly prohibited from selectively disclosing portfolio holdings, subject to certain exceptions such as to professionals subject to a duty of confidentiality and a duty not to trade on the information or to service providers as needed to effect, administer or enforce transactions.

I. Penalties

A set of penalties has been adopted, ranging from sale of any securities improperly acquired with forfeiture of any profits for a first violation to termination of employment for a third violation.

J. Availability of Code of Ethics

Greenwood will provide a copy of its Code of Ethics to any client or prospective client upon request. Please contact Greenwood at 901-761-2474 to request a copy.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

Southeastern, Greenwood and their employees, acting as principal, do not buy securities from or sell securities to clients. Southeastern does act as investment adviser to the Longleaf Partners Funds and certain private funds, which are funds it recommends to clients. While Southeastern and its employees have an interest in increasing sales of Southeastern funds because it increases revenues to the adviser, prospective clients should understand that neither Greenwood nor Southeastern is a broker in the business of selling a variety of securities to its clients. It is an asset manager selling investment advisory services, and it does so to large institutions through private accounts/private funds and to smaller investors through the Longleaf Funds. Neither Southeastern nor Greenwood receives direct compensation for selling Longleaf or private funds to clients, and while there is a theoretical conflict, clients and prospects receive clear disclosure regarding Southeastern's relationship with the funds it manages.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Although Southeastern and Greenwood personnel are required to limit publicly traded equity investments to funds managed by Southeastern, certain exceptions may be applicable. For example, some employees have not been required to dispose of investments held prior to employment. Therefore Southeastern or Greenwood may occasionally recommend securities to clients that are held by Southeastern or Greenwood personnel. Please see D. below.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.

To the extent an employee wanted to sell a security also owned by Southeastern or Greenwood client accounts, the transaction would require pre-clearance and would generally be allowed after 15 days had passed since the last client transaction.

Brokerage Practices

Form ADV Part 2A, Item 12

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Southeastern and Greenwood perform their own independent research. Southeastern and Greenwood may utilize supplemental investment research from certain brokerage firms, including firms through which they place client transactions, in the ordinary course of business. In addition, Southeastern or Greenwood may have clients that are affiliated with a broker-dealer and these broker-dealers may be utilized to execute client transactions. Neither Southeastern nor Greenwood considers the receipt of research or client affiliations in selecting firms to execute client transactions.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

While neither Southeastern nor Greenwood considers the provision of research when selecting brokers, to the extent brokers provide research to Southeastern or Greenwood, the firm receives a benefit because it does not have to produce or pay for the research provided.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.

While Southeastern and Greenwood have an incentive to select broker-dealers based on the firm's interest in receiving research, Southeastern and Greenwood's Code of Ethics prohibits any person from trying to influence trading for any purpose other than best execution for clients.

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

Southeastern and/or Greenwood may pay higher commissions than those charged by other brokers-dealers if it determines in good faith such commissions are reasonable in relation to the brokerage and execution services provided, but neither Southeastern nor Greenwood "pays up" for research.

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Because neither Southeastern nor Greenwood allocates trades to pay for research or other soft dollar benefits, there is no method to allocate these benefits.

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

Southeastern and Greenwood received company specific research reports, access to industry conferences and the opportunity to meet with company management teams.

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not Applicable

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

Not Applicable

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not Applicable

3. Directed Brokerage.

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

Not Applicable.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.

Greenwood does not have clients that direct brokerage.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Southeastern and Greenwood client-account orders with matching trading instructions are almost always aggregated before execution. Except in extraordinary circumstances, all client-account orders for a given security receive the same trading instructions. Extraordinary circumstances where trading instructions do not match and orders would not be aggregated would include client deposits to or redemptions from their respective accounts, account initiation, account closure, client-directed execution instructions, and the "catch up" of certain client accounts which could not participate in prior aggregated (and executed) orders because of cash availability/ portfolio management or other compliance reasons. Depending on facts and circumstances, client orders which are not aggregated with others may not receive the same quality execution as orders which are aggregated.

Review of Accounts

Form ADV Part 2A, Item 13

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

A portfolio manager of Greenwood reviews accounts at least quarterly, and more frequently depending on market conditions.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

More frequent review will occur as stock prices fluctuate, portfolio weightings change, and money flows into or out of accounts.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Greenwood provides clients such reports as are requested in their investment management agreement.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not Applicable

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.

Not applicable.

Custody

Form ADV Part 2A, Item 15

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Not Applicable

Investment Discretion

Form ADV Part 2A, Item 16

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Greenwood exercises investment discretion, consistent with the firm's long-term, value oriented approach, and does permit clients to specify their own guidelines and restrictions.

Voting Client Securities

Form ADV Part 2A, Item 17

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

As required by Rule 206(4)-6 under the Investment Advisers Act of 1940, Greenwood has adopted written policies and procedures (the "Proxy Policy") designed to ensure that Greenwood votes client securities in the best interest of clients and in a manner consistent with the firm's investment strategy. The Proxy Policy discusses specific proposals and how Greenwood is likely to vote. The overriding principle governing voting decisions is what Greenwood believes to be in its clients' long-term financial interest.

Greenwood, via its support services agreement with Southeastern, works with a third-party service provider to ensure that they receive all proxies relating to securities Greenwood selects for its clients' portfolios. Voting decisions are made by the lead analyst, and a special committee reviews for conflicts of interest. In case of a material conflict, Greenwood will seek to disclose the conflict to its clients and obtain consent to vote, or if obtaining consent is not feasible, will vote consistent with the recommendation of an unaffiliated proxy service.

To obtain a copy of the Proxy Policy, to get a report of Greenwood's voting decisions for your account, or to instruct Southeastern how to vote on a particular matter, please contact Greenwood's Proxy Administrator at 901-761-2474, or submit your request in writing to Greenwood, c/o Southeastern Asset Management, Inc., Attention: Proxy Administrator, 6410 Poplar Avenue, Suite 900, Memphis, TN 38119.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

In cases where clients vote their own proxies, they will need to establish procedures with their custodians and/or transfer agents to vote.

Financial Information

Form ADV Part 2A, Item 18

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

Not Applicable

2. Show parenthetically the market or fair value of securities included at cost.

Not Applicable

3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Not Applicable

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

Not Applicable

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than $500 in fees per client, six months or more in advance.

Not Applicable

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.
If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.
Not Applicable

Additional Information

Use this section for any additional disclosures needed. Otherwise, delete this section.

In rare circumstances, Greenwood personnel may serve on the Board of Directors of companies in client portfolios. Such service could impact Greenwood's ability to trade in the securities of such companies.

While a portion of Greenwood's operations remain at 6410 Poplar Avenue, Suite 900, Memphis, TN 38119, and that remains the address for mail and deliveries, additional operations will be moving to 5100 Poplar Avenue, Suite 2450, Memphis, TN 38137, which will become its main office following a transition period beginning April 1, 2024.