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FORM ADV PART 2A 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.

Item 2 – Summary of Material Changes

Greenwood Pine Partners, LLC's Brochure has been updated with the following material changes that have occurred since the last annual update of our brochure on March 27, 2024.

No material updates were made.

Item 3 – Table of Contents

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Item 4 – Advisory Business

4. A. Advisory Firm Description

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 the economically disadvantaged, 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.

4. B. Types of Advisory Services

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.

4. C. Client Investment Objectives/Restrictions

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.

4.D. Wrap-Fee Programs

Greenwood does not participate in wrap-fee programs at this time.

4.E. Assets Under Management as of December 31, 2024:

Discretionary basis: \$ 28,897,453

Non-Discretionary basis: \$ 0

Item 5 – Fees and Compensation

5.A. Adviser Compensation

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.

5.B. Direct Billing of Advisory Fees

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

5.C. Other Non-Advisory Fees

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

5.D. Advance Payment of Fees

Greenwood does not charge fees in advance.

5.E. Compensation for Sale of Securities or Other Investment Products

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.

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

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/accounts 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 alongside 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.

Item 7 – Types of Clients

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.

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

8. A. Methods of Analysis and Investment Strategies

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.

8. B. Material Risks of Investment Strategies

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.

8. C. Material Risks of Securities Used in Investment Strategies

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.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events (i.e., criminal and/or civil action, administrative proceeding, self-regulatory proceeding) that would be material to your evaluation of them or the integrity of their management. Greenwood has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

Greenwood personnel are also personnel of Southeastern and as such, several of Southeastern's employees are registered representatives of an SEC registered broker dealer not affiliated with Southeastern. However, Southeastern employees do not accept compensation for the sale of investment products. As a result, Greenwood believes this minimizes the potential conflicts that may arise.

10.B. No Other Registrations

Greenwood's employees are not registered, nor do any employees 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.

10.C. Material Relationships or Arrangements

Greenwood Pine is 49% owned by Southeastern. Southeastern serves as investment manager for the following: four U.S. 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 two private funds SAM Asian Pacific Opportunities Fund LP, and Southeastern European Concentrated Opportunities LP.

As discussed in Item 5, 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.

An affiliate of Southeastern, Southeastern Asset Management (GP) LLC serves as general partner of the private funds.

Southeastern and Greenwood's Code of Ethics requires employees to limit public equity investments to funds/accounts managed by Southeastern unless granted prior clearance. Accordingly, Southeastern and Greenwood's employees are significant owners of funds/accounts 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/accounts 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.

Southeastern Asset Management International (UK) Ltd. ("SAMI UK") is a registered investment adviser with the SEC and a UK limited company 100% owned by Southeastern. Southeastern Asset Management International (Singapore) Pte. Ltd. ("SAMI Singapore") is a registered investment adviser with the SEC and a

Singapore limited company 100% owned by Southeastern, SAMI UK and SAMI Singapore were formed with existing employees of Southeastern and began operation in November 2007 and December 2009, respectively, after receiving regulatory authorization. SAMI UK and SAMI Singapore provide services directly to Southeastern to assist in managing client portfolios.

10.D. Recommendation of Other Investment Advisers

Greenwood does not recommend or select other investment advisers for clients.

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

11.A. Code of Ethics Document

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/accounts managed by Southeastern and/or Greenwood. 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.

11.B. Recommendations of Securities and Material Financial Interest

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 Lingle 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 Lingle Funds. Neither Southeastern nor Greenwood receives direct compensation for selling Lingle 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.

11. C. Personal Trading

Although Southeastern and Greenwood personnel are required to limit publicly traded equity investments to funds/accounts 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.

11.D. Timing of Personal Trading

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.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

1. Research and Other Soft Dollar Benefits.

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.

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.

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.

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.

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

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

2. Brokerage for Client Referrals.

Greenwood does not maintain any brokerage for client referrals arrangements.

3. Directed Brokerage.

Greenwood does not have clients that direct brokerage.

12.B. Aggregation of Orders

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.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

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

13.B. Factors That May Trigger an Account Review Outside of Regular Review

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

13.C. Content and Frequency of Client Reports

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

Item 14 – Client Referrals and Other Compensation

Greenwood does not receive direct or indirect compensation related to our advisory services other than the advisory fees paid to us by our clients.

Item 15 – Custody

It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Greenwood of any questions or concerns. Clients are also asked to promptly notify Greenwood if the custodian fails to provide statements on each account held.

In rare cases and at a client's request Greenwood will deduct its fees from a client account, and will do so in compliance with Rule 206(4)-2, designed to safeguard the client's assets. Any such clients receive account statements from their qualified custodian and should carefully review those statements. We also urge clients to compare the account statements they receive from their qualified custodian with those they receive from us.

Item 16 – Investment Discretion

Greenwood accepts discretionary authority to manage securities accounts on behalf of clients. Clients hire Greenwood because they want a portfolio managed using Greenwood's investment expertise and established disciplines, but they are able to (and often do) place guidelines and limitations on this authority. These guidelines would be included in an investment management agreement, which is the document Greenwood and the client sign to establish Greenwood's investment authority. Before signing the agreement, client relations personnel gain an understanding of the client's financial situation and investment objectives to determine the suitability of Greenwood's approach. Then client relations, portfolio administration and, trading departments review the terms of the IMA prior to execution to ensure Greenwood is capable of performing the requirements and the guidelines are appropriate in light of Greenwood's investment strategy.

Item 17 – Voting Client Securities

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, 5100 Poplar Avenue, Suite 2450, Memphis, TN 38137.

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

Item 18 – Financial Information

18.A. Advance Payment of Fees

Greenwood does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Greenwood has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

Greenwood has not been the subject of a bankruptcy proceeding.

Additional Information

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.