Item 1 – Cover Page

VALUEALIGNED PARTNERS, LLC

Form ADV Part 2A – Disclosure Brochure

March 28, 2023

CRD No. 125128

This Brochure provides information about the qualifications and business practices of VALUEALIGNED PARTNERS, LLC. If you have any questions about the contents of this Brochure, please contact us at (800) 800-2375. 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.

VALUEALIGNED PARTNERS, LLC is a registered investment adviser in the State of New Jersey. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about VALUEALIGNED PARTNERS, LLC is also available on the SEC's website at:

www.adviserinfo.sec.gov.

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Item 2 – Material Changes

Since the last Annual Amendment to this Disclosure Brochure on March 31, 2021, there have been no material changes to this document. Certain non-material changes have been made at Items 4, 6 and 12 to indicate a new broker-dealer/custodian recommended by the firm. Item 4 has been revised to provide additional information regarding the firm's advisory services, including cash sweep accounts and cybersecurity risks.

Item 3 - Table of Contents

Item 4 – Advisory Business

ValueAligned Partners, LLC ("ValueAligned") is a Delaware Limited Liability Company that was founded in 2002 as an independently owned investment advisor. ValueAligned is also the general partner of one partnership for which it serves as investment advisor.

We are a value-oriented investment management firm established to invest and trade principally in publicly traded corporate equity securities ("Stocks"). David L. Berkowitz is our Founder & Managing Member. Mr. Berkowitz, and his family partnership named Berk Capital, L.P., for which he serves as General Partner, are its principal owners. RapCap Holdings, LC, a Virginia Limited Company, is also a major owner and Managing Member.

Investment Advisory Services

The client can determine to engage ValueAligned to provide discretionary and/or non-discretionary investment advisory services on a fee basis. ValueAligned's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under ValueAligned's management. Before engaging ValueAligned to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with ValueAligned setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client, and, to the extent engaged to do so and specifically requested by a client, financial planning and related consulting services.

To commence the investment advisory process, an investment adviser representative will first ascertain each client's goals and investment objectives and then allocate and/or recommend that the client allocate investment assets consistent with the designated goals and investment objectives. Once allocated, ValueAligned provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives, and may rebalance and/or may recommend rebalancing accounts as necessary based on such reviews.

Please Note**:** ValueAligned believes that it is important for the client to address financial planning issues on an ongoing basis. ValueAligned's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with ValueAligned.

ValueAligned provides discretionary portfolio management services to **ValueAligned Fund, L.P.**, a Delaware limited partnership (the "**Fund**"), and individual investors, IRAs, and trusts in separately managed accounts at Folio Investments, Inc. d/b/a Goldman Sachs Custody Solutions ("GSCS"), a registered broker-dealer and member FINRA/MSRB/SIPC (the "**ValueAligned® Folio Accounts**").

We offer one main investment strategy across all products. Our **ValueAligned®** investing strategy invests in stocks of companies that are creating shareholder value and that are under-valued based on our proprietary Economic Value Added ("EVA®") valuation model.[1] The EVA® valuation model strips out

[1] ValueAligned® is a registered trademark of ValueAligned, LLC. EVA® is a registered trademark of Stern Stewart & Co. ValueAligned, LLC is not affiliated in any way with Stern Stewart & Co., and nothing herein should be construed as an endorsement by Stern Stewart & Co., any of its employees or affiliates.

material distortions in accounting data and provides a robust link between corporate performance and shareholder value. We seek to invest in the stocks of companies whose leaders understand and use EVA® principles to align their interests with shareholders.

The EVA® framework involves economic performance measurement, performance-based capital allocation policies, and owner-like compensation. EVA® often catalyzes value-creating actions like spin-offs, acquisitions, share buybacks, asset sales, restructuring recapitalization, and outsourcing non-core activities that often increase intrinsic value and ultimately enhance stock price performance.

The **ValueAligned®** investing strategy is more fully discussed in Item 8 of this brochure. Our clients choose one of our products that use the **ValueAligned®** investing strategy to meet their needs. Upon request, we will often work with clients to accommodate client-specific restrictions on any of our investment products.

Hedge Fund(s)

Affiliated Private Fund: ValueAligned is affiliated with ValueAligned Fund, L.P., a private investment fund (the "Fund"), a complete description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the Fund's offering documents. The primary investment objective of the Fund is to achieve after-tax capital appreciation by buying stocks with trading values materially lower than our estimate of their intrinsic values, and by selling short securities with trading values materially higher than their intrinsic values. ValueAligned, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the Fund. The terms and conditions for participation in the affiliated fund, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund's offering documents. ValueAligned's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

The Fund seeks to achieve high absolute rates of return while minimizing the risk of permanent capital loss. There can be no assurance that this investment objective will be achieved and investment results may vary substantially.

The Fund primarily invests in publicly traded stocks of North American companies, but it may, from time to time, buy and sell stocks of foreign issuers, private companies, and debt securities.

Private Investment Funds: As noted above, ValueAligned may recommend that certain of its clients consider an investment in affiliated and unaffiliated private investment funds. ValueAligned may recommend that certain of its qualified clients consider an investment in ValueAligned Fund, L.P. ValueAligned serves as the Fund's general partner (the "General Partner"). The Fund is managed in accordance with the objectives and policies set forth in the Fund's offering documents and pursuant to the terms of the investment management agreement between ValueAligned and the Fund. ValueAligned does not have, nor will it exercise, any discretionary authority to place any client assets in the *Fund.* ValueAligned receives revenue from the Fund, as described in it offering material, including its standard percentage (%) of assets under management fee (or an administration fee in lieu of an assets under management fee) as disclosed in the Fund's offering documents provided to each investor, generally equal to two percent (2.00%) of the value of the Fund's assets. ValueAligned as General Partner also may earn certain incentive or performance allocations, more particularly described in the fund's documentation. Fund limited partners will also pay for certain operating and other expenses of the Fund. All client investors receive an annual audited Fund financial statement. ValueAligned's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s) If a client determines to become a Fund investor, unless indicated to the contrary, in writing, by ValueAligned, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of ValueAligned calculating its investment advisory fee per Item 5 below.

ValueAligned or its related persons invest alongside clients of the Funds. At this time, though, the investments selected by ValueAligned for the Funds, will not compete for the same dollars and thus, not affect any investment allocations of marketable securities made for non-private investment fund clients. Although ValueAligned will act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Fund, it otherwise is not restricted in the nature to timing of investments for the Fund and other non-private investment fund clients. Although certain investments of the Fund may have to be held for a substantial period of time before they can be liquidated or sold to the greatest advantage or, in some cases, at all, which may appear to have a positive impact on ValueAligned's fee, such may be the nature of the investment and the extent of the illiquid nature of the investment is fully disclosed in the Fund offering documents. The investments may include private securities that may be subject to substantial restrictions on transferability and for which there may be no available market. **PLEASE NOTE:** No client or prospective client is obligated in any manner whatsoever to invest in any private investment funds, including those affiliated with ValueAligned. **Please also** see below as to additional risks and limitations.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note – Valuation: In the event that ValueAligned references private investment funds owned by the client on any supplemental account reports prepared by ValueAligned, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor's third party administrator. If the fund sponsor or the third-party administrator does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor or the third-party administrator)). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon such reflected fund value(s).

Conflict of Interest: ValueAligned may introduce clients to private funds that are affiliated with ValueAligned's clients, thereby creating a **conflict of interest** relative to ValueAligned's introduction of the fund. ValueAligned has an **economic incentive** to introduce the fund to the client (i.e., as result of the introduction, ValueAligned will assist an existing client from whom it currently earns, and anticipates it will continue to earn, investment advisory fees). Given the **conflict of interest**, ValueAligned advises that clients consider seeking advice from independent professionals (i.e., attorney, CPA, etc.) of their choosing prior to becoming a Fund investor. **No client is under any obligation to**

become a fund investor.

Please Also Note - Conflict of Interest: Because ValueAligned and/or its affiliates can earn compensation from the Fund (both management fees and incentive compensation) that may exceed the fee that ValueAligned would earn under its standard asset based fee schedule referenced in Item 5 below, the recommendation that a client become a Fund investor presents a conflict of interest. No client is under any obligation to become a Fund investor. Given the conflict of interest, ValueAligned advises that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a Fund investor **ANY QUESTIONS: ValueAligned's Chief Compliance Officer, David Berkowitz, remains available to address any questions regarding this conflict of interest.**

ValueAligned® Folio Account

The ValueAligned® Folio Account provides access to a separately managed account. With a separately managed account, the client owns the securities in a portfolio, and the accounts are managed on a discretionary basis by a manager. ValueAligned acts as the investment manager. This account allows for flexibility and more control as well as tax advantages over other investment vehicles. For example, existing securities can be considered to avoid overlap. Direct ownership of the securities in the portfolio, allows clients to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes).

Financial Planning and Consulting Services (Stand-Alone)

To the extent it is specifically requested to do so, ValueAligned may provide its clients with a broad range of financial planning and consulting services (including non-investment related matters) on a stand-alone separate fee basis. Prior to engaging ValueAligned to provide financial planning and/or consulting services, the client will generally be required to enter into a Financial/Advisory Agreement with ValueAligned setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to ValueAligned commencing services.

The client retains absolute discretion over any implementation decisions related to the financial planning portion of the engagement and is free to accept or reject any recommendation from ValueAligned in the financial planning process, including the use of a recommended third party professional. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: It remains the client's responsibility to promptly notify ValueAligned if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising ValueAligned's previous recommendations and/or services.

Please Note: ValueAligned **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, ValueAligned **does not** prepare estate planning or any other legal documents, tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). No client is under any obligation to utilize the services of any such recommend professional. Please Also Note: If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. If, and when ValueAligned is involved in a specific matter (i.e. estate planning, insurance, accounting-related engagement, etc.), it is the engaged licensed professional (i.e. attorney, accountant, insurance agent, etc.), and not ValueAligned, that is responsible for the quality and competency of the services provided.

Miscellaneous

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services: As indicated above, to the extent requested by a client, we may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. per the terms and conditions of a separate agreement and a separate fee as discussed at Item 5 below, the fee for which shall generally be based upon the individual providing the service and the scope of the services to be provided. Prior to engaging ValueAligned to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with ValueAligned setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to ValueAligned commencing services. Neither ValueAligned, nor any of its representatives, serve as an attorney or accountant, and no portion of ValueAligned's services should be construed as legal or accounting services. Neither ValueAligned nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. Accordingly, ValueAligned does not prepare estate planning documents or tax returns. In addition, ValueAligned does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with ValueAligned, if desired. To the extent requested by a client, ValueAligned may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including representatives of ValueAligned in their separate capacities as licensed insurance agents as discussed in Item 10.C. below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from ValueAligned. If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e. attorney, accountant, insurance agent, etc.), and not ValueAligned, shall be responsible for the quality and competency of the services provided. It remains the client's responsibility to promptly notify the ValueAligned if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising ValueAligned 's previous recommendations and/or services.

Retirement Plan Rollovers: Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If ValueAligned recommends that a client roll over their retirement plan assets into an account to be managed by ValueAligned, such a recommendation creates a **conflict of interest** if ValueAligned will earn new (or increase its current) compensation as a result of the rollover. If ValueAligned provides a recommendation as to whether a client should engage in a rollover or not, ValueAligned is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by ValueAligned, whether it is from an employer's plan or an existing IRA. **ANY QUESTIONS: ValueAligned's Compliance Officer, David Berkowitz, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Custodian Charges-Additional Fees**.** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, ValueAligned generally recommends that Pershing, LLC ("Pershing") or GSCS serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Pershing and GSCS charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including GSCS, do not currently charge fees on individual equity transactions, others do). Currently, Pershing charges transaction fees for ETFs ($5 per transaction) utilized by ValueAligned, but GSCS does not. Although ValueAligned is not a frequent trader, its primary investment vehicles for client accounts are equities and ETFs. Thus, clients who utilize Pershing will incur transaction fees for equity and ETF transactions that those at GSCS do not incur (**Please Note**: there can be no assurance that either Pershing or Folio will not change their transaction fee pricing in the future).These fees/charges are in addition to ValueAligned's investment advisory fee at Item 5 below. ValueAligned does not receive any portion of these fees/charges. **ANY QUESTIONS: ValueAligned's Chief Compliance Officer, David Berkowitz, remains available to address any questions that a client or prospective client may have regarding the above.**

Margin Accounts: Risks/Conflict of Interest. Use of margin occurs where the account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, ValueAligned does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). ValueAligned does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. The broker charges the investor interest for the right to borrow money and uses the securities as collateral. Should a client determine to use margin, ValueAligned will not include the entire market value of the margined assets when computing its advisory fee. Accordingly, ValueAligned's fee is not based upon a higher margined account value. ANY QUESTIONS: Our Chief Compliance Officer, David Berkowitz, remains available to address any questions that a client or prospective client may have regarding the use of margin. **Please Note:** The client must accept the above risks and potential corresponding consequences associated with the use of margin

ADVYZON/e-Money Platforms: ValueAligned may provide its clients with access to an online platform hosted by ADVYZON and e-Money. ADVYZON is a software product that ValueAligned pays for entirely. The client does not pay for this subscription. The Advyzon platforms allow a client to view their complete asset allocation, including those assets that ValueAligned does not manage (the "Excluded

Assets"). ValueAligned does not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, ValueAligned shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not ValueAligned, shall be exclusively responsible for such investment performance. The client may choose to engage ValueAligned to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between ValueAligned and the client. The Advyzon platforms also provide access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by ValueAligned. Finally, ValueAligned shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the Advyzon platforms without ValueAligned's assistance or oversight. In the event the client desires that ValueAligned provide investment management services (whereby ValueAligned would have trading authority) with respect to the Excluded Assets, the client may engage ValueAligned to do so pursuant to the terms and conditions of the Investment Advisory Agreement between ValueAligned and the client. In addition, Advyzon provides access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by ValueAligned**.**

<u>Cash Sweep Accounts.</u> Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, ValueAligned shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless ValueAligned reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

<u>Cybersecurity Risk</u>**. T**he information technology systems and networks that ValueAligned and its third-party service providers use to provide services ValueAligned's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in ValueAligned's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and ValueAligned are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although ValueAligned has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that ValueAligned does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Use of Exchange Traded Funds. While ValueAligned may recommend allocating investment assets to exchange traded funds that are not available directly to the public, ValueAligned may also recommend that clients allocate investment assets to publicly available exchange traded funds that the client could obtain without engaging ValueAligned as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publicly available exchange traded funds without engaging ValueAligned as an investment advisor, the client or prospective client would not receive the benefit of ValueAligned's initial and ongoing investment advisory services. Please Note: In addition to ValueAligned's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage ValueAligned on a non-discretionary investment advisory basis must be willing to accept that the ValueAligned cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that ValueAligned would like to make a transaction for a client's account, (including in the event of an individual holding or general market correction) and client is unavailable, ValueAligned will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent.

Please Note: Cash Positions**.** ValueAligned continues to treat cash as an asset class. As such, unless determined to the contrary by ValueAligned, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating ValueAligned's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), ValueAligned may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, ValueAligned's advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS**: **ValueAligned's Chief Compliance Officer, David Berkowitz, remains available to address any questions that a client or prospective may have regarding the above fee billing practice**

Folio Asset Based Pricing arrangement and limitations: ValueAligned generally recommends that clients enter into an "Asset-Based" pricing agreement with the account broker-dealer/custodian. Under an asset based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of the account, generally expressed in basis points and/or a percentage. One basis point is equal to one one-hundredth of one percent (1/100th of 1%, or 0.01% (0.0001). This differs from transaction-based pricing, which assesses a separate commission/transaction fee against the account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by you to the account custodian. Under either the asset-based or transaction-based pricing scenario, the fees charged by the respective broker-dealer/custodian are separate from, and in addition to, the advisory fee payable by the client to ValueAligned per Item 5 below. ValueAligned does not receive any portion of the asset based transaction fees payable by you to the account custodian. You are under no obligation to enter into an asset-based arrangement, and, if you do, you can request at any time to switch from asset based pricing to transactions based pricing, However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by the client to switch to transaction based pricing could prove to be economically disadvantageous.

Portfolio Activity: ValueAligned has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, ValueAligned will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when ValueAligned determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by ValueAligned will be profitable or equal to any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Client Obligations: In performing its services, ValueAligned shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify ValueAligned if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising ValueAligned's previous recommendations and/or services.

Disclosure Statement: A copy of ValueAligned 's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Financial Advisory' Agreement.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by ValueAligned) will be profitable or equal any specific performance level(s).

Assets Under Management (AUM)

As of December 31, 202, ValueAligned had $67,105,184 in assets under management on a discretionary basis and $983,995 assets under management on a non-discretionary basis. For a further discussion of these and related items, see **Item 7** (Types of Clients), **Item 8** (Methods of Analysis, Investment Strategies, and Risk of Loss) and **Item 10** (Other Financial Industry Activities and Affiliations).

Item 5 – Fees and Compensation

Hedge Fund Management Fee & Performance Allocation

We receive a monthly investment management fee (the "**Management Fee**") from the Hedge Fund at an annualized rate equal to 2.0% of the value of each investor's investment, valued and payable at the beginning of each month (0.167% per month). The Management Fee for capital contributions made, or shares purchased, during a calendar month will be charged pro rata for the beginning of the month of purchase. In consideration for the Management Fee, ValueAligned provides investment, research, and trading services. ValueAligned also provides office space, utilities, computer equipment, and secretarial and other clerical personnel and services. The Management Fee may exceed or be less, than the expenses borne by us on behalf of the Fund. The Hedge Fund pays Tower Fund Services for fund administration, accounting, and financial statement preparation. Also, the hedge fund pays a pro rata portion of analytical system fees (like Bloomberg) and other research services.

Also, ValueAligned is entitled to receive from the Hedge Funds an annual performance-based profit allocation (the "**Performance Allocation**") generally at the end of each year in an amount equal to 10% of the increase in the value of each investor's investment over a 5% net return (the "**Hurdle Rate**"). The Performance Allocation generally will be allocated at the end of each year or immediately before a withdrawal occurring before the end of any year.

If a loss occurs that results in the value of an investor's account being less than the highest value of the account through the close of any year since coming into a Hedge Fund (or in the year of the investor's admission, less than the initial amount of capital contributed to the relevant Hedge Fund – the "**High-Water Mark**"), then there will not be a Performance Allocation until the value of the account is equal to the High Water Mark. A loss in any one year will be recovered in full before performance allocations are assessed in subsequent years. After that, the Performance Allocation reverts to 10% over the hurdle rate. Withdrawals or redemptions by an investor will result in a proportional reduction of the High-Water Mark.

The Management Fee and the Performance Allocation may be waived, reduced or rebated for any investor, including, without limitation, for investments we or our affiliates make, and for investments made by our employees and their family members.

ValueAligned may also receive a periodic special allocation bonus if the allocation is approved by limited partners pursuant to the requirements set forth in the Fund's Limited Partnership Agreement.

ValueAligned® Folio Account

ValueAligned's advisory fee is 1.0% of assets under management. Fees for ValueAligned® Folio Accounts are based on the client's assets under management. VAP's management fees are deducted from client accounts by Folio Institutional, the custodian, monthly in arrears. ValueAligned® Folio Account Clients do not pay fees in advance. One-twelfth of the annual fee is deducted each month.

<u>Fee Dispersion</u>: ValueAligned's investment advisory fee is negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the ValueAligned and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by ValueAligned to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. **ValueAligned's Chief Compliance Officer, David Berkowitz, remains available to address any questions that a client or prospective client may have regarding the above fee determination.**

In addition to our advisory fee, GSCS charges a fee of 0.25% of account assets per year (or a minimum of $25 per month) for custody, reporting and trading (assessed monthly). This fee includes unlimited trading during two "window" trading sessions each day at 11:00 AM and 2:00 PM. If ValueAligned deems it necessary or advantageous to trade at other times outside of one of these two "window" trading sessions, Folio Institutional charges an additional $3.95 per trade. There is a list of other fees not included in the fee (for wire transfers, paper statements, etc.) at Folio's website: www.folioinstitutional.com.

ValueAligned’s policy is to treat intra-month account additions and withdrawals equally, unless indicated to the contrary on the *Firm’s* written Brochure and/or Investment Advisory Agreement executed by the client. Adjustments are made for account additions or withdrawals in excess of $25,000

Financial Planning and Consulting Services (Stand-Alone)

To the extent specifically requested by a client, ValueAligned may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. ValueAligned’s planning and consulting fees are negotiable, but generally range from $100 to-$300 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Clients may elect to have ValueAligned's advisory fees deducted from their custodial account. Both The ValueAligned Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of ValueAligned's investment advisory fee and to directly remit that management to ValueAligned in compliance with regulatory procedures. In the limited event that ValueAligned bills the client directly, payment is due upon receipt of ValueAligned's invoice. ValueAligned shall deduct fees and/or bill clients monthly in arrears, based upon the market value of the assets on the last business day of the previous Month.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, ValueAligned shall generally recommend that Folio serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Folio charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Clients will incur, in addition to ValueAligned's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

ValueAligned's annual investment advisory fee shall be prorated and paid monthly, in arrears, based upon the market value of the assets on the last business day of the previous month (subject to adjustment for intra-month additions to assets under management). ValueAligned will generally require an asset under management minimum of $25,000 for investment management services, inclusive of financial planning services. ValueAligned, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its asset minimum.

The Investment Advisory Agreement between ValueAligned and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Financial Advisory Agreement. Upon termination, ValueAligned shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

The minimum investment in the Fund is now $250,000.

Neither ValueAligned, nor its representatives, accepts compensation from the sale of securities or other investment products.

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

The Hedge Funds provide a Performance-based allocation (fee) to ValueAligned per the terms and conditions of the fund documents (see disclosure above at Item 4). We also provide investment advisory services to additional clients in the ValueAligned® Folio Accounts at Folio Institutional. These clients are charged only a 1% management fee per year. No performance fees are charged by VAP to its separately managed accounts. Clients are advised that performance based fees involve a sharing of any portfolio gains between the client and the investment manager. Such performance-based fees create an economic incentive for ValueAligned to take additional risks in the management of a client portfolio that may be in conflict with the client's current investment objectives and tolerance for risk.

The receipt of performance-based fees for the Fund creates a conflict of interest. Performance-based fees paid to ValueAligned may be *significantly higher* than the asset-based fees paid by the clients with separately managed accounts, thus creating an incentive to favor the Fund.

We are required to act in a manner that we consider fair, reasonable and equitable in allocating investment opportunities to the Fund, but we are not otherwise subject to any specific obligations or requirements concerning the allocation of time, effort or investment opportunities, or any restrictions on the nature or timing of investments for the Fund. For a further discussion of these and related items, see Item 5 (Fees and Compensation).

To reduce potential conflicts of interest, ValueAligned does not show preferential treatment to the Fund. All ValueAligned® Folio Accounts are managed within their respective strategies, given account restrictions and constraints. We perform periodic reviews of the performance fee accounts to assure consistency with the separate fee accounts.

Also, we can only enter trades twice a day in the ValueAligned® Folio Accounts. We rotate trades when the Hedge Funds trade in the same stocks around the time of the trade windows. In that way, the performance fee accounts do not take preference over ValueAligned® Folio Accounts in the execution of trades. Additionally, all trades for the ValueAligned® Folio Accounts occur at GSCS, while **none** of the Hedge Fund trades occur at GSCS. Finally, the ValueAligned® Folio Accounts are long-only, non-margin accounts, while the hedge funds can short stocks and borrow money in margin accounts.

Please Also Note - Conflict Of Interest: Because performance fee (incentive) arrangements permit ValueAligned or its affiliates to earn compensation in excess of its standard asset based fee schedule referenced in Item 5 above, the recommendation that a client enter into a performance fee arrangement (or become a Fund investor) presents a **conflict of interest**. No client is under any obligation to enter into a performance fee arrangement or become a Fund investor. **ValueAligned's Compliance Officer, David Berkowitz, remains available to address any questions regarding this conflict of interest**.

Item 7 – Types of Clients

ValueAligned provides portfolio management services to individuals, high net worth individuals, trusts, and partnerships. Most of these arrangements are discretionary where ValueAligned selects the investments and trades on the client's behalf without prior consultation with the client.

The minimum account size for the hedge fund is $250,000. The minimum account size for the ValueAligned® Folio Accounts is $25,000. Accounts below these minimums may be negotiable and accepted on an individual basis at ValueAligned's discretion. ValueAligned does not impose a minimum fee requirement.

ValueAligned, in its sole discretion, may charge a lesser investment advisory fee, waive or modify its account minimum or minimum fee, and/or a charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competitive pricing, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS: ValueAligned's Chief Compliance Officer, David Berkowitz, remains available to address any questions that a client or prospective client may have regarding advisory fees.**

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

ValueAligned is a value-oriented investment management firm established to invest and trade principally in publicly traded stocks. On behalf of the Hedge Funds, ValueAligned seeks to maximize investors' capital by buying securities with trading values materially lower than their intrinsic values and by selling short securities with trading values materially higher than their intrinsic values. We aim to achieve high absolute rates of return while minimizing the risk of capital loss in the Hedge Funds, and long-term, maximum after-tax lifetime returns in the ValueAligned® Folio Accounts.

ValueAligned combines the analytical discipline of determining fair value with a practical understanding of markets. We tend to seek investments in mispriced securities where we think we know the reason for the market's mispricing.

All investments involve risk of loss including loss of principal. There can be no assurance that our investment objectives will be achieved, and investment results may vary substantially.

ValueAligned® Investing Philosophy

We believe that a security's trading value is influenced by each of the following:

Fundamentals: This refers to a security's "intrinsic" value. We define intrinsic value as the present value of the cash flows that could be distributed to the owners of a security discounted at a rate that properly reflects the time value of money, the risk that expected cash flows would not be obtained, the volatility of the cash flows, and the security's liquidity. In the case of corporate securities, the cash flows derive either from the company's operations or the sale of the company's operations and its assets.

Technicals: This refers to a security's historical trading pattern and prices. An example of a strategy that relies largely upon technical analysis is "momentum" investing wherein investors purchase securities that have recently appreciated in price in the expectation of further price increases.

Psychology: This refers to the propensity of investors to make investment decisions based upon greed and fear. Investors who have made money in an investment are often inclined to hope for additional profits and increase their exposure, while investors who have lost money in an investment are often inclined to worry about further losses and reduce their exposure. In today's markets, in large part, because a relatively few number of managers control enormous capital pools, group psychological swings foster excessive movements in security prices.

Liquidity: This refers to the amount of capital committed to investing in an asset class Vis-à-vis, the size of the asset class. Assuming that intrinsic value remains unchanged, supply and demand dictate that security prices will rise when additional investment capital enters an asset class and fall when investment capital leaves an asset class. For example, when individuals add liquidity by purchasing mutual funds, the managers of those funds face pressure to buy stocks regardless of the cheapness or dearness of equity prices.

We believe that trading values in the long-term are determined strictly by fundamental analysis. Notwithstanding this belief, technical, psychological and liquidity factors influence trading values in the short-term. These temporary value dislocations create attractive opportunities for the alert, diligent and patient investor focused on intrinsic value.

Dislocations between intrinsic and trading values exist in two forms. In the first form, the influences of *technicals,* psychology, and liquidity cause trading value to diverge from intrinsic value. The market temporarily focuses on something other than intrinsic value, and we invest on the premise that the market will refocus on fundamentals so that trading value will converge to intrinsic value. In the second form, the market miscalculates intrinsic value due to a lack of either effort or ability. Here, we invest on the premise that the market will correct its assessment of intrinsic value and that the trading value will adjust accordingly.

Investment Methodology

Search for ValueAligned® Companies

ValueAligned® Investing starts with a search for companies that have publicly committed to the use of capital efficiency measures like economic value-added (EVA) or another economic profit (EP that deducts a full capital charge from profits. Also, we search for a "return measure" like Return on Invested Capital (ROIC) or Return on Equity (ROE). Despite the wide acceptance of the value of EVA and Value-Based Management - where decision makers at all levels focus on increasing intrinsic value. We continually search for and then add or subtract companies to our ValueAligned® watch list.

Transform Accounting into Economics

Conventional accounting often severely distorts the economic drivers of business. It turns out that accounting earnings are a poor proxy for economic profitability because they do not accurately reflect the true cash flow of the firm. According to AFGview.com on average, corporate earnings represent only 45 to 50 percent of a company's cash flow. And earnings do not reflect risk because earnings favor debt financing with its tax advantage and comparably low rate.

Accounting rules distort many aspects of economic reality. Research & Development costs, which are long-term investments, are immediately expensed under GAAP accounting. Operating leases, obligations which are like debt, never appear on company balance sheets.

Measure Economic Performance

Once we convert the accounting numbers to economics, we evaluate how well the business has performed. The best companies and management produce positive economic profits (EVA) and grow those profits over time. Companies earn positive and growing EVA by earning returns on invested capital that are above the cost of that capital. Companies that have earned positive and growing EVA have proved to be good long-term investments, and that performance is a characteristic of a ValueAligned® company.

Compare Stock Price to Our Estimate of Fair Value

In the next step, we figure out what the market is paying for at the current market price. We use our EVA valuation model, the Applied Finance Group's (AFG) Economic Margin Model and analyst research to understand the expectations embedded in stock prices. We apply this framework to estimate what are the sales growth, margin and capital efficiency expectations embedded in today's stock price. We then compare those expectations against the company's likely ability to deliver those expectations.

Manage Using Margin of Safety, Position Sizing, and Correlation

During this process, we also estimate an expected Fair Value for the company's stock price. Then, after measuring our confidence in our estimate, we set a "Buy Below" stock price at which we would buy the stock. Those required discounts also called "Margin of Safety" can be as much as 50% of fair value.

Once we decide to buy a particular stock, we also must figure out how big the weighting should be in each of our clients' portfolio. We typically will have 50 - 60 stocks with position sizes ranging from 1% - 6% of the value of the portfolio. Size depends on each stock's risk and correlation to the other members of the portfolio. Typically, smaller companies will be smaller positions; larger companies will be bigger.

Correlation measures the degree to which different stocks move in the same direction at the same time. The portfolio will be optimally diversified if we have stocks that don't move together - we want low correlated investments to mitigate risk.

Margin Accounts: Risks/Conflict of Interest. ValueAligned **does not** recommend the use of margin for investment purposes. A *margin account* is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, ValueAligned will not include the entire market value of the margined assets when computing its advisory fee. Accordingly, ValueAligned's fee is not based upon a higher margined account value, resulting in ValueAligned earning a correspondingly higher advisory fee. **Please Note**: The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS**: **Our Chief Compliance Officer, David Berkowitz, remains available**

<u>to address any questions that a client or prospective client may have regarding the use of margin.</u>

Risks Associated with Stock Investing

Past performance of a stock ***is not*** indicative of future results.

Stock Market Risk – Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the stock markets.

Management Risk – Our judgments about the attractiveness, value and potential appreciation of an individual stock may be incorrect, and there is no guarantee that individual securities will perform as anticipated. The value of an individual stock can be more volatile than the market as a whole, or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong, or even if our estimate of intrinsic value is correct, it may take a long time for the stock price and intrinsic value converge.

Small and Mid-Cap Company Risk – Investments in small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. Also, small and mid-cap companies may be more vulnerable to economic, market and industry changes.

Because smaller companies may have limited product lines, markets or financial resources, or may depend on a few key employees, they may be more susceptible to economic events or competitive factors than larger capitalization companies.

Currently, ValueAligned allocates investment management assets of its client accounts primarily among individual equity securities and exchange traded funds fund classes on a discretionary basis in accordance with the investment objectives of the client.

<u>Options Strategies</u>.
ValueAligned may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. **<u>Please Note</u>**: Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct ValueAligned, in writing, not to employ any or all such strategies for his/her/their/its accounts. **<u>Please Also Note</u>:** There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

Covered Call Writing.
Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Long Put Option Purchases.
Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

ANY QUESTIONS: ValueAligned's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding options.

Item 9 – Disciplinary History

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

Item 10 – Other Financial Industry Activities and Affiliations

ValueAligned's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer, representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the preceding entities. ValueAligned does not recommend or select other investment advisors for clients.

Private Investment Funds. As disclosed in Item 4 above, ValueAligned may recommend that certain of its qualified clients consider an investment in its affiliated private investment fund. ValueAligned is general partner to the Fund. See above disclosure at 4.B. ValueAligned may recommend that certain of its qualified clients consider an investment in the Fund. As noted above, ValueAligned is also General Partner to the Fund. The Fund is managed in accordance with the objectives and policies set forth in the Fund's offering documents and pursuant to the terms of the investment management agreement between ValueAligned and the Fund. The ValueAligned does not have, nor will it exercise, discretionary authority to place any client assets in the Fund. The ValueAligned does not receive any additional revenue (fee income, etc.) from the Funds, other than its standard percentage (%) of assets under management fee and other costs as disclosed in the Fund offering documents provided to each investor. The Fund also charges certain incentive or performance fees, more particularly described in the fund's documentation. Fund limited partners will also pay for certain operating and other expenses of the Fund. All client investors receive an annual audited Fund financial statement. ValueAligned's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

ValueAligned or its related persons invest alongside clients of the Funds. At this time, though, the investments selected by ValueAligned for the Funds, will not compete for the same dollars and thus, not affect any investment allocations of marketable securities made for non-private investment fund clients. Although ValueAligned will act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Funds, it otherwise is not restricted in the nature to timing of investments for the Fund and other non-private investment fund clients. Although certain investments of the Fund may have to be held for a substantial period of time before they can be liquidated or sold to the greatest advantage or, in some cases, at all, which may appear to have a positive impact on ValueAligned's fee, such may be the nature of the investment and the extent of the illiquid nature of the investment is fully disclosed in the Fund offering documents. The investments may include private securities that may be subject to substantial restrictions on transferability and for which there may be no available market

Please Note: Because ValueAligned can earn compensation from the Fund that may exceed the fee that the ValueAligned would earn under its standard "assets under management" fee schedule referenced at Item 4.B above, the recommendation that a client become a Fund investor presents a conflict of interest. No client is under any obligation to become a Fund investor. **ANY QUESTIONS: ValueAligned's Chief Compliance Officer, David Berkowitz, remains available to address any questions regarding this conflict of interest.**

ValueAligned does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

Item 11 – Code of Ethics

ValueAligned has adopted a Code of Ethics that fosters a high standard of business conduct for the firm and its employees. Specifically, employees are required to comply with all applicable securities laws and maintain privacy and confidentiality on:

(1) Client transactions, holdings and personal information as outlined in the Privacy Notice,
(2) Firm securities recommendations and other non-public material information, and
(3) Guidelines related to gifts and contributions.

All employees must accept, in writing, the terms of the Code of Ethics upon employment, annually or as amended.

ValueAligned maintains an investment policy relative to personal securities transactions. This investment policy is part of ValueAligned's overall Code of Ethics, which serves to establish a standard of business conduct for all of ValueAligned's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

ValueAligned also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by ValueAligned or any person associated with ValueAligned.

As disclosed above, ValueAligned may recommend that certain of its clients consider an investment in an affiliated private investment fund. That is, ValueAligned may recommend that certain of its qualified clients consider an investment in the Fund. ValueAligned is also the manager and General partner of the Fund. As noted above, ValueAligned may recommend that certain of its clients consider an investment in affiliated and unaffiliated private investment funds. ValueAligned may recommend that certain of its qualified clients consider an investment in the ValueAligned Fund, L.P. ValueAligned serves as the Fund's general partner (the "General Partner"). The Fund is managed in accordance with the objectives and policies set forth in the Fund's offering documents and pursuant to the terms of the investment management agreement between ValueAligned and the Fund. ValueAligned does not have, nor will it exercise, any have discretionary authority to place any client assets in the Funds. ValueAligned receives revenue from the Fund, as described in it offering material, including its standard percentage (%) of assets under management fee (or an administration fee in lieu of an asset under management fee) as disclosed in the Fund's offering documents provided to each investor, generally equal to two percent (2.00%) of the value of the Fund's assets. The Fund also may receive certain incentive or performance allocations, more particularly described in the fund's documentation. Fund limited partners will also pay for certain operating and other expenses of the Fund. All client investors receive an annual audited Fund financial statement. ValueAligned's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s)

ValueAligned or its related persons invest alongside clients of the Funds.

ValueAligned and/or representatives of ValueAligned *may* buy or sell securities that are also recommended to clients. This practice may create a situation where ValueAligned and/or representatives of ValueAligned are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if ValueAligned did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of ValueAligned's clients) and other potentially abusive practices.

ValueAligned has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of ValueAligned's "Access Persons". ValueAligned's securities transaction policy requires that an Access Person of ValueAligned must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date ValueAligned selects; provided, however that at any time that ValueAligned has only one Access Person, he or she shall not be required to submit any securities report described above.

ValueAligned and/or representatives of ValueAligned *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where ValueAligned and/or representatives of ValueAligned are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11, ValueAligned has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of ValueAligned's Access Persons.

The Code of Ethics document is available upon request and is offered to clients annually. Requests may be sent to ValueAligned, LLC, 125 Half Mile Road, Suite 200, Red Bank, NJ 07701.

Trade Errors

In the event of a trade error, the executing broker is contacted so that the error can be corrected as soon as possible. The trader will document the error and take whatever steps are necessary to make the correction. Trade errors will be considered on a case-by-case basis and adjustments will be made accordingly. In correcting a trade error, ValueAligned will reimburse a client's account for any losses arising from the error and any profits related to the error will remain in the client's account. The Chief Compliance Officer (CCO) will work with the trader to determine what steps will be taken to prevent the error from recurring. This documentation will be maintained by the CCO and kept in the file entitled Trade Errors.

ValueAligned maintains a trade error account at its main prime broker for the hedge funds, currently Pershing Advisor Solutions (PAS). All trade errors will run through that account. ValueAligned is responsible for any net losses that might occur in the error account. Please note that most trades in the ValueAligned® Folio accounts are done at Folio Institutional using their online window trading system.

Item 12 – Brokerage Practices

Broker Selection and Best Execution

For the hedge fund(s) and SMAs at GSCS or Pershing, ValueAligned seeks to obtain the best trade execution for its clients. ValueAligned selects, approves and compensates brokers based on the range and quality of their brokerage services, including, among other factors: execution capability, quality of research, coverage overlap, trading expertise, commission rates, the accuracy of execution, reputation and financial strength. Most of our trading is executed at GSCS and Pershing, which brokerage recommendations are evaluated annually. Thus, in the event that the client requests that ValueAligned recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct ValueAligned to use a specific broker-dealer/custodian), ValueAligned generally recommends that investment management accounts be maintained at Pershing or GSCS. Prior to engaging ValueAligned to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with ValueAligned setting forth the terms and conditions under which ValueAligned shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Factors that ValueAligned considers in recommending GSCS, Pershing (or any other broker dealer/custodian to clients) include historical relationship with ValueAligned, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by ValueAligned's clients shall comply with ValueAligned's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where ValueAligned determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although ValueAligned will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, ValueAligned's investment management fee. ValueAligned's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

ValueAligned uses several trade execution procedures to ensure fair trade allocation and best execution.

Other factors, such as cash levels, sector weightings, and other items might be taken into consideration, as well as making sure each fund and its clients are treated fairly. Performance- based fee accounts will not receive trading preference but will be included in the block. Traders and portfolio managers review and monitor trades daily for best execution.

ValueAligned uses Model Folios at GSCS for their trading efficiency and scalability. ValueAligned updates all accounts that subscribed to a model which can be hundreds or even thousands of client accounts with just one click. Whenever ValueAligned updates a model, GSCS' platform automatically calculates and executes all the individual trades necessary to update the holdings of every client that are invested using a model. And with Folio's window trades trading is normally commission-free.

Research a Benefits

ValueAligned may consider the value of various services or products that a broker provides to the firm, including the value of research services and products. Selecting a broker in recognition of such other services or products is known as paying for those services or products with "soft dollars." Soft dollar practices come into play when an investment adviser executes transactions with a broker with which it has an arrangement to receive research products and services.

ValueAligned uses soft dollars to acquire research products and services that fall within the safe harbor provided by the SEC under Section 28(e) of the Exchange Act.

Receipt of research from brokers who execute client trades involves conflicts of interest. An adviser that uses client brokerage commissions to obtain research receives a benefit because it does not have to produce or pay out-of-pocket for the research. Therefore, the adviser may have an incentive to select or recommend a broker based on its desire to receive the soft-dollar research instead of the best execution of client transactions. While it is possible that a commission incurred by the client may be higher on any given transaction, the selection of the executing broker/dealer is made with all factors in mind, including execution efficiency, settlement capabilities, research and overall financial health of the broker.

Research and Additional Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, ValueAligned can receive from GSCS Pershing (or another broker-dealer/custodian or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist ValueAligned to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by ValueAligned can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by ValueAligned in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist ValueAligned in managing and administering client accounts. Others do not directly provide such assistance, but rather assist ValueAligned to manage and further develop its business enterprise. ValueAligned's clients do not pay more for investment transactions effected and/or assets maintained at Pershing as a result of this arrangement. There is no corresponding commitment made by ValueAligned to Pershing or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

To mitigate this conflict: We do not enter into agreements with any broker regarding the placement of securities based solely on soft dollar research. Research acquired by ValueAligned through soft dollars is used for the benefit of all clients, even though not all client transactions are executed at one brokerage firm. ValueAligned will reimburse the Fund for its pro-rata share of any such research services.

Within the last fiscal year, ValueAligned has acquired research services through soft dollar transactions including, but not limited to:

- Economic, industry or company research reports or investment recommendations;
- Compilations of securities prices, earnings, dividends and similar data;
- Certain computerized databases;
- Quotation services, research or analytical computer software and services.

ValueAligned's Chief Compliance Officer, David Berkowitz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflict of interest such arrangement creates.

Soft Dollar Arrangement: In return for effecting securities transactions through a designated broker-dealer/custodian, ValueAligned can receive certain investment research products or services which assist ValueAligned in its investment decision making process for the client pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as a "soft-dollar" arrangement). ValueAligned currently maintains a soft dollar arrangement with Pershing Advisor Solutions. Investment research products or services received by ValueAligned may include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, and statistical and pricing services. Currently, ValueAligned uses its soft dollar credits to obtain investment-related research and portfolio accounting system software. Although the commissions paid by ValueAligned's clients shall comply with ValueAligned's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where ValueAligned determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although ValueAligned will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products or services that may be obtained by ValueAligned will generally be used to service all of ValueAligned's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. With respect to investment research products or services obtained by ValueAligned that have a mixed use of both a research and non-research (i.e., administrative, etc.) function, ValueAligned shall make a reasonable allocation of the cost of the product or service according to its use - the percentage of the product or service that provides assistance to ValueAligned's investment decision-making process will be paid for with soft dollars while that portion which provides administrative or other non-research assistance will be paid for by ValueAligned with hard dollars. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, ValueAligned's investment management fee. **ValueAligned's Chief Compliance Officer, David Berkowitz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest presented by such arrangement.**

Directed Brokerage

Although we generally discourage clients from directing trades to a particular broker (except for the ValueAligned® Folio Account where our clients direct us to use Folio Institutional which is a condition of the advisor agreement), we have had clients who have requested us to direct trading to a specific broker with whom they have a pre-established relationship. By directing brokerage, ValueAligned may be unable to achieve the most favorable execution of client transactions and this practice may cost clients more money. We inform our directed clients of these risks.

Aggregate Trades

Hedge Fund

ValueAligned has a trade allocation policy that allows it to select brokers for the Hedge Fund. Trades are grouped together to achieve lower commission costs, faster execution, and better execution prices. These "blocked" trades are allocated on a pro-rata basis at the average price. None of the firm's principals participate in any allocation of blocked trades or alongside trades to be allocated to the Funds.

> Example: Assume Value Aligned purchases 10,000 shares of stock through a broker-dealer to be divided between two accounts. Account A will receive 2,000 shares and Account B will receive the remaining 8,000 shares. The commission for the trade is not split 50/50, as this will cause client A to pay a higher price per share. The commission will be split pro- rata 20/80 to be consistent with the allocation. Also, if the order is executed at many different prices, ValueAligned ensures the trades are fairly allocated to avoid one investor consistently benefiting over another. The partial executions of 10,000 shares at one broker- dealer are put together in one block, and the prices averaged so that both accounts will receive the same price per share and the same pro rata commission per share.

ValueAligned® Folio Accounts

ValueAligned creates and maintains investment models on the GSCS Web-based platform. Each client depending on cash availability is subscribed to one of the models. When ValueAligned updates and syncs a model, the system calculates all of the necessary trades to bring the subscribed client portfolios up to date and execute them commission-free at the next window. Each client receives the same price and a pro rata share of the trade to bring their account into sync with the model portfolio.

GSCS offers highly economical, dollar-based, fractional share trading through their twice-daily trading windows, 11 AM and 2 PM. ValueAligned cost-effectively manages large or small models for its clients regardless of share prices and without burdensome trading fees. The trading windows and fractional shares allow ValueAligned to make decisions to buy and sell based on what's right for the client — not based on the cost of trading.

The performance of the client's investments will also more closely match the models when ValueAligned invests for them using dollar amounts and fractional shares, instead of only making whole round lot share purchases. The client more regularly invests smaller dollar amounts using fractional shares and still gets the full benefits of dollar cost averaging.

In this way, ValueAligned® Folio accounts are executed in a fair and equitable manner regardless of the relative sizes of each account.

Item 13 – Review of Accounts

For those clients to whom ValueAligned provides investment supervisory services, account reviews are conducted on an ongoing basis by ValueAligned’s Principals and representatives. All investment supervisory clients are advised that it remains their responsibility to advise ValueAligned of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with ValueAligned on an annual basis.

ValueAligned may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. ValueAligned may also provide a written periodic report summarizing account activity and performance.

Item 14 – Client Referrals and Other Compensation

As referenced in Item 12.A.1 above, ValueAligned can receive economic benefit from Pershing or Folio. ValueAligned, without cost (and/or at a discount), can receive support services and/or products from Pershing or GSCS. ValueAligned’s clients do not pay more for investment transactions effected and/or assets maintained at Pershing as a result of this arrangement. There is no corresponding commitment made by ValueAligned to Pershing, GSCS or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. **ValueAligned’s Chief Compliance Officer, David Berkowitz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any**

such arrangement may create.

ValueAligned does not maintain any active solicitor arrangements.

Item 15 – Custody

ValueAligned does not take custody of client assets. Client assets are held with banks or registered broker-dealers that are "qualified custodians." ValueAligned® Folio account clients will receive statements directly from GSCS at least monthly.

Even though Fund assets are held at Pershing, Fund clients will receive monthly statements directly from the Fund's administrator, Tower Fund Services, monthly confirming the value of capital accounts. We urge clients to carefully review those statements especially with regard to capital movements, contributions, and withdrawals, to and from the fund, and compare them to the capital confirmations that are sent by the outside auditors or outside tax advisors.

Please Note: Custody Situations: ValueAligned and engages in other practices and /or services on behalf of its clients, which include serving as general partner to it affiliated private fund, which require at the custody section of Part 1, Item 9 of Form ADV. These practices or services are subject to an annual audit in accordance with the requirements of Rule 206(4)-2 under the Investment Adviser Act of 1940.

Item 16 – Investment Discretion

The client can determine to engage ValueAligned to provide investment advisory services on a discretionary basis. Prior to ValueAligned assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming ValueAligned as the client's attorney and agent in fact, granting ValueAligned full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage ValueAligned on a discretionary basis may, at any time, impose restrictions, in writing, on ValueAligned's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe ValueAligned's use of margin, etc.).

Item 17 – Voting Client Securities

ValueAligned® Folio

FOLIOVote: Online Proxy Voting Made Easy

ValueAligned is responsible for voting proxies and has retained the services of FOLIO*Vote*, an independent proxy-voting service provider, to provide research, recommendations, and other proxy voting services for clients. FOLIO*Vote* is a unique online service that offers our clients the information needed to make informed decisions about how best to vote proxies and to handle certain other corporate actions, as well as an integrated method to cast votes.

The FOLIO*Vote* feature provides automatic email notifications regarding upcoming corporate actions and votes relating to securities held in the clients' accounts. The client determines who votes for corporate actions, ValueAligned or its clients. ValueAligned® Folio clients can even set custom permissions so that we both share voting capabilities.

Some financial advisers vote proxies on behalf of their clients. Other clients and their advisors believe it better to have the client make these decisions directly. With FOLIO*Vote*, clients, or any designee they choose will receive email notifications whenever corporate actions affecting securities in their accounts are announced. Notifications will instruct the recipient on how to learn more about the issue presented and how to cast votes online when called for. It's simple, quick, and allows direct participation in corporate governance matters. With FOLIO*Vote*, ValueAligned and clients can work together to determine how to best exercise corporate governance rights.

Unless a client specifically requests that ValueAligned votes their proxies or to take a shareholder action on other corporate actions requiring shareholder actions, the ValueAligned® Folio account client will vote all proxies and act on all other actions promptly, as part of its full discretionary authority over client assets. Corporate actions may include tender offers or exchanges, bankruptcy proceedings, and class actions. If a client wishes to direct ValueAligned to vote in a certain manner for a proxy, they should provide such direction in writing to ValueAligned at least two weeks before the shareholder meeting date.

ValueAligned will vote proxies for the Fund. Our utmost concern when voting proxies is that all decisions are made in the best interest of the clients. ValueAligned will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account and will give substantial weight to the recommendation of management on any issue. For assets invested in its affiliated private investment fund, VA shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, and tender offers. It is VA's general policy to vote proxies consistent with the recommendation of the senior management of the issuer. The Firm shall monitor corporate actions of individual issuers and investment companies consistent with the Firm's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, the Firm may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), The Firm shall also maintain records pertaining to how it or any third party proxy voting service

ValueAligned shall monitor corporate actions of individual issuers and investment companies consistent with its fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, ValueAligned may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), ValueAligned may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. ValueAligned (in conjunction with the services provided byFolioVote) shall maintain records pertaining to proxy voting as required under the Advisers Act. Information pertaining to how ValueAligned voted on any specific proxy issue is also available upon written request. Any questions regarding ValueAligned's proxy voting policy shall be directed to the Chief Compliance Officer

Conflicts of Interest

ValueAligned also considers whether there are specific facts and circumstances that may give rise to a material conflict of interest on the part of ValueAligned voting the proxy. Should a proxy proposal raise a material conflict between the interests of ValueAligned and a client, we will resolve the matter on a case-by-case basis, by abstaining from the vote or vote the way ValueAligned believes is in the best interest of the client.

ValueAligned has written proxy voting procedures, which clients may receive upon written request. Clients may also request information about how ValueAligned voted proxies, on their securities, by writing to ValueAligned Partners, LLC, 125 Half Mile Road, Suite 200, Red Bank, NJ 07701.

Class Action Security Litigation Policies and Procedures

ValueAligned is not required to assemble or file class action security litigation documentation on behalf of any client but will provide information it has readily available to aid clients who wish to file.

Item 18 – Financial Information

ValueAligned does not solicit fees of more than $500, per client, six months or more in advance for its separately managed accounts.

ValueAligned is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

ValueAligned has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

David Berkowitz is ValueAligned's Principal. For more information about Mr. Berkowitz, please refer to the attached Brochure Supplement.

ValueAligned is not engaged in any other business than as set forth in this brochure.

ValueAligned accepts performance-based fees. Please see responses set forth in Items 5 and 6 above regarding calculation of the performance fee. Please note that the receipt of performance based compensation may create an incentive for ValueAligned to recommend an investment that may carry a higher degree of risk to the client.

Neither ValueAligned, nor its representatives, has been the subject of any disciplinary actions.

Neither ValueAligned, nor its representatives, has any relationship or arrangement with any issuer of securities.

ANY QUESTIONS: ValueAligned's Chief Compliance Officer, David Berkowitz, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

VALUEALIGNED, LLC

Form ADV Part 2B – Brochure Supplement

March 23, 2023

125 Half Mile Road, Suite 200 Red Bank, NJ 07701

(732) 800-2375

www.ValueAligned.com

David L. Berkowitz
Founder, Managing Member & Chief Investment Officer

This Brochure Supplement provides information about DAVID L. BERKOWITZ and is an addendum to the VALUEALIGNED, LLC Brochure.

You should have received a copy of that Brochure.

Please contact David L. Berkowitz at (732) 800-2375, if you did not receive VALUEALIGNED, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

DAVID L. BERKOWITZ

Founder, Chief Investment Officer (CIO) & Managing Member

Year of Birth: 1964, Age 56

Columbia University School of Business, MBA 1997

Columbia College, Columbia University, BA 1986

FAMILY OFFICE FINANCIAL ADVISOR, CHIEF INVESTMENT OFFICER,
EQUITY PORTFOLIO MANAGER & CORPORATE FINANCE CONSULTANT

Registered Investment Advisor Representative, Wealth Management & Hedge Fund Experience

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Broadly qualified Senior Investment Professional offering more than 30 years of investment management, stock analysis, corporate finance, corporate strategy and financial advisory experience. An entrepreneurial & innovative leader focused on growing & preserving wealth by managing portfolios of the stocks of great companies. The leader of an independent investment firm that manages assets for a broad spectrum of individuals and their families. Provided comprehensive, fee-only, institutional level investment and family office services that may have been previously unavailable to most individual investors. Manage separately managed accounts (SMA) and investment partnerships (Hedge Funds for qualified individuals) by investing in the shares of great companies where management is most aligned with shareowners.

Strengths in:

- Value Investing
- Investment Strategy & Research Process
- Tactical Asset Allocation
- Macro-economics
- Equity Portfolio Management
- Value-based Management &EVA®
- Hedge Funds, Short-selling & Options
- Corporate Finance(Consulting)
- Executive Compensation
- Investment Policy & Compliance

PROFESSIONAL EXPERIENCE

ValueAligned Partners **2002 - Present**
Red Bank, NJ
www.ValueAligned.com

FOUNDER/CIO/ MANAGING MEMBER (2002 – Present)

Founded a private investment management firm with $3 million under management in 2002. Grew assets under management (AUM) by partnering with an established family office in Richmond, Virginia.

Developed and implemented an active value investing system called ValueAligned® Investing that marries value investing with value-based management (VBM) & EVA® to identify the companies with the managements most aligned with creating shareholder value.

1997 -2002

Stern Stewart & Co.
New York, NY
www.sternstewart.com

PRINCIPAL/SENIOR VICE PRESIDENT (2001 – 2002)

VICE-PRESIDENT/PROJECT MANAGER (1999 – 2001)

ASSOCIATE (1997 – 1999)

David led Stern Stewart's consulting operations in North America and managed the firm's head office in New York. He concentrated on Stern Stewart's manufacturing clients and managed over 50 large and small EVA® engagements for manufacturers, retailers, and financial services firms. Also, David often co-operated with Stern Stewart's Corporate
Finance Advisory practice, by applying value-based management principles to assist C- level executives and Boards with financial strategy decisions, valuations, and mergers and acquisition analysis. He helped design a survey of best practices

As the pioneers of value-based management (VBM) with their EVA® framework for corporate governance, Stern Stewart helped many public and private companies improve shareholder value by aligning measurement, strategic planning, compensation, and finance education.

David also designed and conducted corporate finance education and EVA training for over 6,500 financial and line managers, and corporate boards.

Before Stern Stewart, David was **Chief Operating Officer and Head Trader for Woodward & Associates, a New York-based hedge fund.**

David has spoken at local National Investor Relations Institute (NIRI) chapters and Analyst Societies in New York, Philadelphia, Chicago, Dallas, and Washington. Additionally, he has spoken at Columbia University's School of Business, Fabozzi's Value Metric Conference, the American Management Association (AMA), and IBM's Advanced Business Institute, among others. David is a member the New York Society of Security Analysts (NYSSA).

He holds an **MBA from the Columbia University Graduate School of Business (MBA 1997)**, and a **BA from Columbia University's Columbia College (BA 1986)**, where he studied economics.

David and his wife Patti have been married for 31 years and have lived in their current home for the last 24 years in their hometown of Middletown, New Jersey. They have three children.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information applies to any of ValueAligned's associates referenced in this Supplement.

Item 4- Other Business Activities

There are no reportable outside business activities for any of ValueAligned's associates referenced in this Supplement, except that Mr. Berkowitz is the general partner for Berk Capital, L.P., his family partnership, which is a large majority owner of the general partner of the Hedge Funds.

Item 5- Additional Compensation

There is no additional reportable compensation for any of ValueAligned's associates referenced in this Supplement, except that Mr. Berkowitz does receive periodic management fees from his family partnership, Berk Capital, L. P.

Item 6 - Supervision

Mr. Berkowitz is a principal of ValueAligned Partners, LLC and a Managing Member of the Management Committee. He can be reached at (732) 800-2375.

Item 7 - State-Registered Investment Advisors

Mr. Berkowitz has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.

Mr. Berkowitz has never been the subject of a bankruptcy petition.