

**GERBER | TAYLOR**

**PART 2A OF FORM ADV:  
FIRM BROCHURE**

**MARCH 30, 2026**

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This brochure provides information about the qualifications and business practices of Gerber/Taylor Management LLC (“GT” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (901) 526-9750. 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.

GT is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply a certain level of skill or training.

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

## **Item 2 - Material Changes**

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GT is updating this Brochure as part of its annual amendment dated March 2026. While this update contains various changes, we are only summarizing what we believe are material changes below:

- Item 4 - GT withdrew Gerber/Taylor Associates, LLC (“GTA”) as a Relying Adviser. GTA previously provided non-discretionary investment consulting services; however, all GTA clients have entered into new advisory agreements with GT, and GTA no longer conducts advisory business.
- Item 4 - GT closed its Emerging Markets, Credit Opportunities, and Non-QP International and Special Opportunities Funds to new investors and these Funds are in the process of winding down.

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## Item 4 - Advisory Business

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Gerber/Taylor Management LLC (“GT” or the “Firm”) is an investment management and advisory firm. GT does business under the names Gerber Taylor or Gerber/Taylor Management LLC.

GT was founded in 1990 and is a wholly owned subsidiary of Gerber/Taylor Capital Advisors LP (“GTCA”), a non-advisory holding company formed as a Delaware Limited Partnership. The following individuals have an indirect equity interest in GTCA: Charles C. Gerber, Michael J. Douglass, David G. East, Mary C. Cornpropst, Simone T. Meeks, Matthew J. Robbins, Alexander B. Moore, Tara C. Elliott, Kojo N. McLennon, Ryan E. Gibbs, Matthew K. Kinnear, Warren G. Milnor, Leo F. Corrigan IV, Justin L. Rikard, Sean J. Montesi, Richard M. Johns, Glynn F. Dean, Lisa C. Mallory, Sarah Thomas, Darren D. Kearns, and Tanner Baker. No shareholder owns 25% or greater of GTCA.

GT provides investment management and advisory services to a variety of privately offered investment vehicles (each a “Fund”) and separate accounts (each a “Separate Account”). Collectively the Funds and Separate Accounts are referred to as “Clients.” The Funds and Separate Accounts invest primarily in private funds and separately managed accounts (collectively the “Portfolio Investments”) managed by third-party investment managers (“Managers”). For the Separate Accounts, Portfolio Investments may also include a Fund, mutual fund or exchange traded fund. Clients may also invest directly in individual securities (i.e., stocks). GT also provides investment management services on a sub-advisory basis to certain Clients.

### Investment Management Services to the Funds

GT manages a variety of Funds across multiple asset classes. Limited partners and/or shareholders in the Funds are referred to as “investors.” Our investors are generally high-net-worth individuals and include, but are not limited to, partnerships, trusts, foundations, endowments, corporations and pension funds. The Funds are managed pursuant to the relevant limited partnership agreement and offering memorandum (“Governing Documents”). GT’s Funds include the following:

- **Multi-Strategy Fund** - Seeks to achieve attractive and stable returns while minimizing market directional risk by investing with a diversified group of Managers that pursue innovative, non-traditional investment strategies, including various arbitrage strategies such as fixed income arbitrage, convertible arbitrage, statistical arbitrage, merger arbitrage and capital structure arbitrage. In addition, these Managers may invest in distressed debt, hedged equity, special situations, insurance linked securities and various other strategies.
- **Global Hedged Equity Fund** - Invests with Managers that seek to achieve long-term appreciation through investments primarily in hedged equity strategies on a global basis. The global hedged equity Fund maintains a net long exposure of typically 40%-60%.
- **Blended Fund** - Invests in the multi-strategy Fund, global hedged equity Fund and with a variety of other Managers with a multi-strategy focus.
- **Offshore U.S. Tax Exempt Fund** - For the multi-strategy, global hedged equity and

blended Funds, GT offers an offshore U.S. tax-exempt Fund equivalent.

- **Long Biased Fund** - Includes a distinct vehicle primarily focused on international equities. While this is primarily a long strategy, some Managers may periodically engage in shorting.
- **Private Equity Funds** - Invest with Managers investing on a global basis in privately held companies. The strategies include buyout, venture capital, co-investment, secondary transactions and special situations. On occasion, these Funds may invest directly in positions. The private equity Funds are illiquid (“Illiquid”), which means an investor may not voluntarily withdraw capital from the Fund. From time-to-time GT may receive distributions of public company securities from a Manager in one of its private equity Funds and GT will manage the sale of such securities. GT may determine that it is in the Funds’ best interest to hold securities that are distributed in-kind.
- **Venture Capital Funds** - Invest with Managers that invest in venture capital and growth equity opportunities that can range from pre-seed through late-stage start-up companies. These are Illiquid Funds.
- **Co-Investment Funds** - Invest with opportunities that may be sourced by Managers or GT directly that invest in co-investment opportunities in buyout and venture backed companies. These are Illiquid Funds.
- **Real Asset Funds** - Invest with Managers that invest directly in tangible assets or securities backed by tangible assets. These assets may include, but are not limited to, real estate, infrastructure, oil and gas interests and similar investments. These are Illiquid Funds.
- **Special Opportunity Fund** - Historically, GT has offered a series of special opportunity funds to emphasize dislocations that offer favorable risk versus reward investment opportunities. For example, when GT believes an asset class is trading at cheap valuation levels based on its history. The current special opportunity Fund primarily invests in Japanese and other Asian equities on a long biased basis.
- **Biotech Fund** - Invests with long/short Managers that focus on the biotech sector. Managers invest primarily in public securities, although they may have some private equity exposure.

The Funds are organized as limited partnerships, limited liability companies, or in the case of the offshore Fund, as a Cayman Islands exempted company. The Funds are primarily managed for multiple investors. However, Funds may be formed for single investors or a group of related investors. GT provides investment advisory services directly to the Funds according to each Fund’s Governing Documents and not individually to investors in the Funds. The Funds are not registered under the Investment Company Act of 1940, as amended (the “IC Act”) and their securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Please refer to Item 8 (Methods of Analysis and Investment Strategy) for more detailed information on GT’s investment processes and material risks associated with an investment in a Fund.

## **Advisory Service to Separate Accounts**

GT provides customized investment consulting services on primarily a non-discretionary basis to Separate Accounts through the use of multi-manager, multi-style diversification techniques to foundations, endowments, corporations, high-net-worth individuals and institutional investors. In certain circumstances, these services may be offered on a discretionary basis. Separate Accounts may engage GT for the following services:

- The establishment of investment goals and objectives;
- Setting investment parameters and performance goals;
- Developing a target asset allocation consistent with long-term goals and objectives;
- Assisting in the identification and selection of suitable Portfolio Investments which may include recommending GT Funds;
- Preparing periodic performance reports;
- Monitoring investments and providing recommendations for changes as necessary; and
- Meeting with Clients as needed to review investment performance and asset allocation.

GT also offers an Outsourced Chief Investment Officer solution known as the GT Model Portfolio approach. The GT Model Portfolio approach is generally implemented by investing in the Funds (for asset classes where available).

## **Sub-Advisory Services**

GT provides discretionary sub-advisory services to a Separate Account of an insurance company as well as to a privately offered investment fund structured as an insurance dedicated fund (“IDF”). Interests in the IDF are only offered to segregated accounts of insurance companies established to fund variable life insurance and/or annuity contracts. The sub-advised Separate Account and IDF invests with various Managers including the GT Funds.

## **Assets Under Management**

As of December 31, 2025, GT had approximately \$11,419,729,032 in regulatory assets under management. Of this amount, approximately \$10,860,986,264 was managed on a discretionary basis and \$558,742,768 was managed on a non-discretionary basis.

## Item 5 - Fees and Compensation

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### The Funds

Each Fund is governed by its Governing Documents that set forth in detail the fee structure relevant to each Fund.

GT receives management fees from most of the Funds it manages. Management fees are typically paid quarterly in advance. In valuing the Funds, GT generally relies on values reported by each Portfolio Investment's Manager, which will typically be estimates and are subject to revision. GT's management fees are based on the most current information available when fees are calculated. If GT is terminated as adviser to a Fund, a pro rata portion of the fee paid in advance would be refunded to the relevant Fund.

GT receives an annual management fee from its multi-strategy, global hedged equity, blended, and offshore U.S. tax-exempt Funds equal to 1% of their respective estimated net assets, paid quarterly in advance. GT also receives an annual management fee from certain other Funds ranging from 0.30% to 0.70% of their respective estimated net assets, paid quarterly in advance. GT does not receive a management fee from a few of the Funds.

GT receives an annual management fee on the Illiquid Funds of 1% of either investor contributed capital or capital contributed to Managers, depending on the terms of the Funds' Governing Documents. In a few Funds, a fee break is given for commitments over a certain level. In several of the Funds, GT has elected to either reduce or waive the management fee.

GT receives performance-based allocations from its multi-strategy, global hedged equity, blended and offshore U.S. tax-exempt Funds in the amount of 1% of net new profits annually, subject to a high-water mark. GT receives a 10% allocation of net profits, which is subject to a high-water mark from its biotech Fund. GT does not receive performance-based allocations from its long biased or special opportunity Funds.

Performance fees on most of the private equity and real asset Funds are generally based on a percentage of distributions from the Funds after the investors have been distributed their original investment. These percentages range from 1% to 5% depending on the respective Fund's Governing Documents. In a few of the private equity and real asset Funds performance fees are not paid until after the investors have been distributed their original investment plus an additional 6% preferred return on contributed capital.

GT offers fee discounts for investors (discussed in the Separate Accounts section) whose investments in the Funds exceed \$50 million, as well as for certain other investors. To avoid a prohibited transaction under U.S. Department of Labor rules, GT has designated its Profit-Sharing Plan and any individual retirement account for an employee of GT as Special Partners with a 100% waiver of management and performance-based fees paid to GT for investments made in the Funds.

Investors in Funds managed by GT will pay one management fee and one performance allocation, if applicable, to GT, which may be charged at either the investor or investee Fund level. Fees

related to the Managers are in addition to fees paid to GT. GT does not receive any portion of the fees paid to Managers.

Each Fund generally bears its own organizational and operating expenses, consistent with the applicable provisions in each of the Funds' Governing Documents, including but not limited to:

- Expenses relating to the organizational and offering costs;
- Fees and expenses of service providers to the Fund, including administration (including AML), legal, auditing, accounting, consulting, financing, valuation, banking and custodial fees and expenses, in connection with operations of a Fund or investment;
- Fees and expenses related to purchasing, developing, implementing, or maintaining information technology, data subscriptions, including computer software or information technology services purchased from service providers used in connection with a Fund and its operations, administration and in connection with providing services to a Fund;
- Interest, fees and expenses due to a Fund's borrowings or indebtedness, including potential borrowings to fund investor redemptions;
- Directors and Officers liability and other insurance costs of the Firm and other persons acting on behalf of a Fund;
- Expenses incurred in connection with the preparation of reports to the Fund's investors, including financial statements, tax returns and Internal Revenue Service Schedule K-1s and for the purpose of complying with any applicable law, rule, or regulation, including regulatory filing or other expenses of the Fund;
- Fees and expenses associated with maintaining the Fund, including the operation, restructuring, dissolution, winding up and termination thereof and any amendments or modifications to the Funds' Governing Documents;
- Extraordinary expenses (including litigation costs and indemnification) related to a Fund, an investment, any potential investment or otherwise relating to such investment (including expenses incurred in connection with a governmental inquiry, investigation or proceeding);
- Any taxes, fees or other governmental charges levied against the Fund. Certain of these costs and expenses will be incurred by GT and reimbursed by the Funds;
- Due diligence fees, including costs of conducting background checks;
- Expenses related to Fund investments such as custodial fees, brokerage fees and commissions; and
- Expenses related to any Fund's board (including travel expenses related to board meetings).

In addition to the fees mentioned above, Managers of the Portfolio Investments also charge fees, resulting in an indirect layering of fees. For example, in the multi-strategy and global hedged equity Funds, a Manager may receive an annual management fee ranging from 1% to 2% annually and, in most cases, a performance-based fee, of 20% or less of annual new net investment profits. The performance-based fees are based on each Manager's separate performance rather than on the performance of a Fund as a whole and the Fund, therefore, may pay performance-based fees to some Managers with respect to periods in which the Fund itself experiences a loss. In the long biased and special opportunity Funds, the Managers may receive an annual management fee ranging from 0.20% to 2% and some of those Managers also receive performance-based fees as described above (which are often subject to a hurdle rate). In the private equity and real asset Funds, Managers also receive management and performance-based fees generally as described above for the multi-strategy, and global hedged equity Funds, except that their management fees are often based upon committed capital during an investment period and their performance-based fees are often not payable until after an investor receives a full return of their contributed capital and in some cases, a preferred return on the capital.

GT does not receive transaction-based compensation. However, the multi-strategy Fund and one of the real asset Funds have entered into a revenue sharing agreement with a shared Manager in which these two Funds share in management fee income of unrelated third parties that also invest in the Manager, as well as ancillary fees earned by the Manager. Besides this arrangement, there are no other revenue sharing arrangements with the Managers. This arrangement creates a potential conflict because it may provide GT with an incentive to recommend or maintain an investment with the Manager.

GT has granted and may from time-to-time grant certain investors terms that are different from the terms otherwise described in the Governing Documents, such as the ability to make a withdrawal from a Fund on terms that differ from other investors. Such terms will not generally be offered or disclosed to other investors. Granting terms different from terms described in the Governing Documents may be based on GT's view that the terms would benefit the relevant Fund.

## **The Separate Accounts**

Reflecting the customized nature of the services provided to each Separate Account, the fees to be charged do not follow a formalized schedule. A proposal is presented to each prospective Separate Account describing the services to be agreed upon and the fee that has been proposed for the stated services. Fees are negotiable and may vary depending on the size of the account, the services provided and other factors. Fees are billed to Separate Accounts and payable in quarterly installments in arrears. The fees charged by GT to Separate Accounts are determined by the type of services provided. Annual fees generally begin at \$60,000 and increase based on the size of the account and the depth and complexity of the engagement, but such fees are offset, as described below, by the amount of fees, if any, paid to a Fund and other factors. A Separate Account may choose to be billed directly or to have GT bill the custodian bank, with a copy of the invoice sent to the Separate Account.

In the event a Separate Account invests in any Fund, GT credits a portion of the management fee payable to GT in respect of a Separate Account's investment in such Fund against the GT advisory fee.

Furthermore, in recognition of amounts invested in a Fund, GT will waive its advisory fee so long as the assets remain invested. Alternatively, Separate Accounts may opt to pay a quarterly asset-based fee on the total market value of the account and GT will waive the management fee payable in respect of amounts invested in Funds so long as the advisory agreement remains in effect. The management fee waiver does not include a waiver of any incentive fee or performance allocation payable in respect of a Separate Account's investment in a Fund.

Separate Accounts may cancel GT's advisory agreement upon thirty days prior written notice. Fees will be prorated through the date of termination and billed accordingly.

Except with respect to assets invested in Funds, the fees paid to GT for investment consulting are in addition to the fees paid by the Separate Account to the recommended Portfolio Investments and Managers. GT does not receive any portion of the fees paid to Managers. In the case of mutual funds and exchange-traded funds, such fees are disclosed in the fund's prospectus. In the case of a private fund, such fees are disclosed in its offering documents.

GT's fees are also in addition to other costs and expenses that may be imposed by the Separate Account's custodian, broker and other third party, such as brokerage commissions, custodial fees, wire transfer and electronic funds fees and other fees and taxes on brokerage accounts and securities transactions. GT does not receive any portion of these expenses.

Please refer to Item 12 (Brokerage Practices), for further description of the factors that GT has considered in selecting or recommending broker-dealers (i.e., Schwab) for client transactions.

## **Item 6 - Performance Based Fees and Side-by-Side Management**

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GT charges performance-based fees for certain Funds. Performance-based fees are based on profits (net of fees and expenses), which can be subject to a preferred return or high-watermark. Performance-based fees are described more fully in each Fund's respective Governing Documents.

Providing advice to Clients that pay a performance-based fee and Clients that do not pay performance-based fees may create an incentive for GT to allocate its time and most profitable positions to Clients that pay a performance-based fee or that pay a greater performance-based fee. To address this conflict, GT has adopted an allocation policy ("Allocation Policy") pursuant to which it allocates investment opportunities to its Clients in what it believes to be a fair and equitable manner over time based on each Client's investment guidelines and not to provide preferential treatment to any Client, except as expressly disclosed in this brochure. For limited capacity investments, GT generally gives priority to the Funds, followed by discretionary SMAs and then non-discretionary SMAs, subject to each Client's investment objectives, guidelines, and restrictions.

For limited capacity investments related to biotech, capacity will be first offered to the global hedged equity Fund, then any remaining capacity will be offered to the other Funds.

The fact that GT is compensated based on performance may create an incentive for GT to invest on behalf of the Clients that pay a performance-based fee in investments that are riskier than would be the case in the absence of such fee. GT addresses this conflict by adhering to each Fund's investment guidelines as described in respective Funds' Governing Documents.

GT does not charge performance-based fees on Separate Accounts. However, and as noted above, GT may charge performance-based fees for certain Funds in which a Separate Account may be invested.

## **Item 7 - Types of Clients**

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GT has two types of Clients, which are the Funds and Separate Accounts.

GT provides discretionary investment management services to the Funds, which are privately offered pooled investment vehicles. Each investor in a Fund generally must qualify as an "accredited investor", as defined in Regulation D under the Securities Act and must qualify as a "qualified purchaser" as defined in the IC Act with respect to some of the Funds, or a "qualified client" as described in Rule 205-3 under the Advisers Act with respect to other Funds.

Generally, the Funds impose minimum initial contributions ranging from \$250,000 to \$1,000,000 as described in each Funds' Governing Documents. Minimums may be waived at GT's discretion.

GT primarily provides customized non-discretionary investment advisory services to Separate Accounts, which may include foundations, endowments, corporations, institutional investors and high-net-worth individuals. However, under certain circumstances, GT may provide investment advice to Separate Accounts on a discretionary basis. Any discretion will be exercised in a manner consistent with the account's advisory agreement.

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

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### **Methods of Analysis and Investment Strategy**

As described in Item 4 (Advisory Business), GT provides investment management and advisory services to a variety of Funds and Separate Accounts designed to meet the objectives of various strategies. GT strategies are primarily implemented through allocations to Portfolio Investments (as defined in Item 4). The Funds and Separate Accounts methods of analysis and investment strategies are further described below.

#### **The Funds**

At GT, the process for making a Portfolio Investment is collaborative but is led by the individual investment teams that hold responsibility for identifying strategies and sourcing and vetting Managers. Ideas are sourced through multiple channels including GT's network, Client and Manager referrals, placement firms and Firm research efforts. In the case of Manager hirings, as the investment team gains conviction of a potential Portfolio Investment, others are included in

meetings, calls and preliminary investment committee conversations to foster understanding and collaboration ahead of a final decision. While the investment team is responsible for making investment recommendations and portfolio managers can make decisions within predefined parameters, primary decision-making authority and oversight is the responsibility of each respective investment committee. A member of GT's Due Diligence Team sits on every investment committee along with representatives from the respective investment teams. Upon initial approval of a Portfolio Investment, further research and due diligence is conducted prior to executing an investment.

Common characteristics that we look for in new Managers are a methodical, sensible, well-articulated strategy and approach, ideally with proprietary aspects; a clean background with solid experience; a well-structured organization with a strong back office; a favorable track record or high likelihood of success; a reasonable amount of capital; and a structure that aligns their interests with investors. We generally avoid strategies that cannot be clearly explained or understood, and strategies where the level of return is inconsistent with the risks being assumed.

We perform a wide array of operational due diligence procedures prior to implementing an investment within one of our Funds. The goals of GT's operational due diligence procedures are to assess fraud risk, assess operational risk, understand the investment's structure and terms, substantiate our comfort level with the Manager and its organization and to validate the Manager's assertions regarding the strategy and the fund.

GT conducts interviews to discuss various aspects of a Manager's organization, strategy and investment philosophy. Along with the written materials received from the Manager, the information obtained from these discussions assists GT not only in making a final determination as to whether to invest with a Manager, but also in forming a base of knowledge against which the Manager and its organization will be evaluated in the future. A key component of our due diligence is evaluating the background of a Manager, which generally includes having a third-party conduct a background check looking for areas of concern.

After an investment is made, we continue to monitor the investment's underlying risks, performance, and to determine whether the Manager is following their stated strategy and implementing it as we anticipated. We regularly communicate with Managers through meetings, telephone calls, and written communications. In addition, we review the Managers' routine communications, which typically includes summary information and/or commentary regarding their portfolios. Our monitoring efforts are also geared toward understanding the risks in our Fund portfolios and identifying any unanticipated or undesirable risks or circumstances that might require action on our part (including terminating a Portfolio Investment).

Each Funds' Governing Documents describe in detail additional information about its investment strategy, operations, potential risks and should be reviewed by prospective investors and investors.

### **The Separate Accounts**

Based on a Separate Account's investment goals and objectives, GT strives to identify the suitable asset allocation for each Separate Account. GT's approach to asset allocation is strategic in nature. We develop a firmwide recommended allocation through our asset allocation committee that meets

periodically to discuss views on the capital markets and the outlook for asset classes and strategies. This model serves as the foundation for our asset allocation recommendations. While we do consider the broader economic environment, our asset allocation recommendations are more focused on our assessment of valuations and the risk/reward proposition for each asset class, as well as the role each asset class plays in a diversified allocation.

The asset allocation recommended for Separate Accounts considers liquidity needs, timing of cash needs and comfort level with illiquid investments. On an as needed basis, asset allocation positioning is reviewed during Client meetings.

GT screens databases using criteria based on the investment style each potential Manager employs in the equity or fixed income market to identify Managers in the various investment styles sought for the Client. GT also prepares performance analysis taking into consideration such factors as the cumulative and consecutive period returns, returns in rising and falling market cycles and investment style or strategy.

GT employs both quantitative analysis and qualitative analysis. Quantitative analysis assesses the Managers' historical performance, risk levels and portfolio characteristics. Qualitative analysis is done concerning the Managers' investment experience, continuity of staff, academic qualifications of investment professionals and adherence to its investment strategies.

GT researches and recommends Portfolio Investments for the different classes of assets and investment strategies represented in the allocation using (i) publicly available information, (ii) Manager-prepared information, (iii) internally generated due diligence, and (iv) certain databases and reporting services to which we subscribe.

## **Material Risks of Loss**

Investing in securities, including a GT Fund or Portfolio Investment, involves substantial risks (including the risk of loss of an investor's or Client's entire investment). There can be no guarantee that a Client will achieve its investment objective or that a strategy will be successful. These risks, as well as the risks described below, should not be considered to be a complete list of all the risks which a Separate Account Client or a GT Fund investor should consider. Investors and Clients should carefully review all applicable offering or governing documents for additional information on an investment's risks.

**Investment Strategies and General Risks** - The success of a Fund or Portfolio Investment depends on the ability to select and allocate assets to Managers. Success also depends on a Manager's ability to select investments, to correctly interpret market data, predict market movements and implement their investment strategies. Managers are generally not limited in their investment discretion and could engage in deviations from a disclosed investment strategy (including excessive concentration, directional investing outside of predefined ranges, excessive leverage), fraud, or simply poor judgment. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. Managers will be competing with other established investment managers with substantial resources and experience.

**No Assurance of Investment Return** - GT cannot provide assurance that it will be able to choose, make and realize investments in any Portfolio Investment for a Client. There can be no assurance that any investment made by a Client will be able to generate returns or that returns will be commensurate with the risks of investing in the type of investments in which the Client participates. Past performance is not necessarily indicative of future results, nor can there be any assurance that projected or targeted returns, or other investment objectives will be achieved.

**General Economic Conditions** - Changes in economic conditions, such as interest rates, inflation rates, employment conditions, competition, technological developments, political events, and tax laws can substantially and adversely affect the Funds or Portfolio Investments. None of these conditions is within GT's control and no assurances can be given that we will be able to anticipate changes in these conditions.

**Illiquidity** - GT may invest in or recommend a Manager that makes investments that are illiquid and cannot be realized in an orderly or timely fashion. Distributions-in-kind made to the Funds or Separate Accounts may consist of securities for which there is no readily available public market or could consist of securities of companies unable to meet required interest or redemption payments. It is possible that, if a substantial number of investors sought to withdraw on the same withdrawal date, the restrictions on liquidity in a private fund (including any investment that may be declared as a side pocket) could prevent the private fund from liquidating sufficient positions to fulfill all such withdrawal requests in a timely manner or without prejudicing their remaining investors. In such an event, the private fund may need to temporarily suspend withdrawals, and investors might not receive the full amount of their requested withdrawals within the time requested. Interests in private fund investments are typically restricted as to their transferability under securities laws or under their respective governing documents and should be acquired only by investors able to commit their funds for an indefinite period of time. There is no public market for private funds and it is highly unlikely that one will develop.

**Reliance on Key Personnel** - Client investment performance depends largely on the skill and expertise of GT's investment professionals. Clients will be dependent on GT's investment professionals' judgment and ability to evaluate and allocate or recommend an allocation of assets among Managers. There can be no assurance that GT's investment professionals will continue to be associated with GT or its Clients. If any of its key investment professionals were to leave GT, it might not be able to find comparable replacements, and the performance of Client accounts could be adversely affected.

**Reliance on Third Party Managers** - The returns of a Fund and Portfolio Investment are primarily dependent on the performance of unrelated investment managers. GT will not have an active role in the day-to-day management of the Portfolio Investments. As a result, the performance of the Portfolio Investments will depend in large part on the performance of these unrelated managers and could be adversely affected by the unfavorable performance of a small number of managers. Each Portfolio Investment will also be subject to management, performance and other fees or expenses charged by the investment funds in which it invests.

**Investment Due Diligence Process** - Before making investments, GT conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each

investment. Such due diligence often includes complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, GT will rely on the resources reasonably available to it, which in some circumstances, whether or not known to GT at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

**Managers with Limited or No Track Record** - Certain Managers in which a Fund invests or is recommended by GT are newly formed businesses. This may lead to increased risk as such Managers may still be developing their operational processes and refining their approach to portfolio construction and risk management. Early-stage Managers may have little or no track record. Operational risk may increase with early-stage Managers as they may have fewer resources, as well as procedures that are still being developed. Additionally, unlike established Managers, which may be more risk-averse in order to protect their capital base, early-stage managers may have a greater incentive to deliver high returns. This may lead to unintended risk as their risk management processes may still be under refinement.

**Availability of Investments** - Many of the markets in which the Funds and Portfolio Investments invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that GT or a Manager will be able to identify or successfully pursue attractive investment opportunities in such environments.

**Lack of Diversification** - Except as set forth in each investment's offering or governing documents, Managers may be under no obligation to diversify their investments. Accordingly, the Manager of a Portfolio Investment may participate in a limited number of investments and, as a consequence, the aggregate return of any investment may be substantially adversely affected by the unfavorable performance of even a single investment.

**Risk of Theft or Fraud by Managers** - Clients may not have custody of the assets invested with Managers. Although GT will endeavor to verify the integrity of Managers, there is a risk that a Manager could mishandle or convert investments that are under its control and cause losses to Client accounts. In addition, although GT will attempt to monitor the performance of each Manager, GT must ultimately rely on each Manager to operate in accordance with its disclosed investment objectives, restrictions and strategy and with applicable laws and regulations. If a Manager does not operate in accordance with their disclosures and applicable laws and regulations, or commits fraud, Clients may sustain losses despite GT's efforts to monitor the investment.

**Increased Expenses (Multiple Levels of Fees and Expenses)** - Investment of assets with multiple Managers can significantly increase the fees and expenses incurred by a Client (and indirectly by a Fund investor) because each Manager charges its own fees and expenses. In addition, many Managers are compensated based on the performance of assets they manage. There could be times when one or more Managers receive incentive compensation with respect to their investment vehicles for a period even though a Client's overall portfolio declined during such period.

**Performance Fees** - The performance fees payable to Managers is based on their performance (and not the combined performance of all Managers) and can create an incentive for them to make

investments that are more speculative than would be the case in the absence of such performance fees. Performance fees are based in part upon unrealized gains (as well as unrealized losses), and such unrealized gains and losses may never be realized. In addition, a Fund may pay performance fees to certain Managers during periods when the Fund is not profitable on an overall basis. Performance fees payable to GT could create an incentive for GT to make investments that are riskier or more speculative than would be the case in the absence of a performance fee.

**Valuations** - The valuations of a Portfolio Investment are generally based on what is reported by the Managers. Accordingly, GT relies on information provided by the Managers in valuing investments and determining the value of a Client's portfolio. The investment will generally be valued in accordance with the net asset value/partner's capital information provided by the Managers as part of their periodic investor statements. These statements generally are provided for the respective investment based on the interim unaudited financial records and, therefore, could be subject to adjustment (up or down) based on an annual independent audit. The failure of a Manager to appropriately value an investment could adversely affect a Client, including performance information that is reported.

**Credit Facilities** - Certain Funds and Managers borrow money using credit facilities or otherwise. The use of such borrowings may provide liquidity for investments, to pay redemptions and to meet capital calls related to opportunistic strategies. Access and use of a credit facility would lead to interest, commitment fees and other expenses accruing. Typical credit arrangements include terms that permit the lender to materially reduce or terminate the credit line. Any reduction or termination might lead to the Fund or Manager being unable to meet redemption requests or make additional or new investments and could cause the Fund or Manager to bear increased costs.

**Equity Securities** - Equity risk is the risk that the value of securities will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities participate, and the specific circumstances and performance of particular companies. Equity securities have historically experienced volatility in returns. The prices of equity securities fluctuate for many reasons, including changes in investors' perceptions of the financial condition of an issuer, the general condition of the relevant stock market, or when political or economic events affecting issuers occur. However, actual or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities.

**Debt Securities** - The value of fixed-income securities will change in response to fluctuations in interest rates. For fixed-rate debt securities, when interest rates rise, the values of already-issued debt securities generally fall, and they may sell at a discount from their face amount. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability, or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that can affect future cash flows.

**Non-U.S. Securities** - Investing in securities of non-U.S. companies, which are generally denominated in non-U.S. currencies, involves certain considerations comprising both risks and opportunities not typically associated with investing in U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available and lower

quality information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, greater difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards, and greater price volatility.

**Emerging Markets** - Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and international trade; (iv) price fluctuations, less liquidity; (v) currency exchange rate fluctuations; (vi) potentially higher rates of inflation; (vii) governmental involvement in and control over the economies; (viii) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (ix) differences in auditing and financial reporting standards; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions; (xii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiii) overall greater volatility.

**Opportunistic Strategies** - GT or Managers employing opportunistic strategies are unlikely to be redeemable at the option of GT or Manager making the investments. Distributions may not be made for an extended period. Capital calls may be required from investors or a Fund. GT may have to manage the allocation of Fund assets to meet capital calls, the frequency and amount of which GT cannot predict. Failure of a Fund to meet a capital call could have adverse consequences.

**Distressed Securities** - A Manager may invest in below investment grade securities and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing competitive or product problems, including companies involved in bankruptcy, reorganization and liquidation proceedings. These securities are likely to be very risky investments although they also may offer the potential for high returns.

**Sector Risks** - Certain Managers or Funds focus their investment activities in certain industry sector or market segments (e.g., biotech, Japan, Co-Investments). The investment portfolio of such Manager or Fund may be subject to more rapid changes in value than would be the case if the portfolio maintained a wide diversification among industries, companies, and types of securities.

**Private Securities** - Certain Client investments may involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market, which may result in selling interests at a discount. In addition, private securities generally are more difficult to value than publicly traded securities as such valuations are inherently uncertain.

**Direct Investments** - Direct investments involve investments in third-party-sponsored investment vehicles, as well as direct investments (which may be held indirectly through holding vehicles) in securities of portfolio companies. Neither GT nor its clients control or have an active role in the day-to-day management of a direct investment or a portfolio company or have the ability to negotiate the terms of such investments. Accordingly, the returns of a specific direct investment will depend primarily on the performance of the portfolio company and could be substantially adversely affected by the unfavorable performance of the company's management. The success of

a direct investment depends, in part, on the ability of the Manager or portfolio company management to transform, grow, and/or improve the business and operations of a portfolio company. The activity of identifying and implementing operating improvements in a portfolio company entails a high degree of uncertainty. There can be no assurance that the Manager will be able to successfully identify and implement such improvements. In addition, there can be no assurance that the existing management team, or any new one, will be able to operate the portfolio company successfully.

**Investments in Energy** - Markets for energy-related commodities, including, among others, electricity, coal, natural gas, crude oil and other petroleum products, can be susceptible to substantial price fluctuations over short periods of time and are particularly affected by political events, natural disasters, exploration and development success or failure, and technological changes. In addition, significant short-term price volatility can be caused by the inability to store electricity, tariff regulation and consumer advocacy.

**Investments in Real Estate** - A Client may invest a portion of its assets in real estate. Investments in real estate may be particularly sensitive to falling property values and increasing defaults on mortgages. Due to their dependence on the management skills of their managers, real estate may underperform if their managers are incorrect in their assessment of particular real estate investments. An adverse development in any of these areas could cause the value of real estate to fall and the performance of an underlying portfolio to decline. The disposition of real estate could incur unforeseen expenses that could reduce the value of the real estate.

**Cryptocurrency** - Cryptocurrency (notably, bitcoin), often referred to as “virtual currency” or “digital currency,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies (i.e., bitcoin) may experience extremely high volatility. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency and regulation in the U.S. is still developing. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware.

**Short Selling** - Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that a client will be required to return the securities borrowed by it in connection with a short sale to the securities lender on short notice. If a securities lender requires a client to return borrowed securities at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and a client may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

**Volatility** - The value of the Portfolio Investment assets may fluctuate significantly over a short period of time. Accordingly, Clients and investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Changes in the degree of

volatility of the market from GT's expectations may produce material losses.

**Hedging Strategies** - Managers engage in a wide range of investment and trading strategies. Many of these strategies are sometimes referred to as "hedge" strategies because they use short sales, futures and other derivatives in an effort to protect assets from losses due to declines in the value of a portfolio. However, there can be no assurances that the hedging strategies used by Managers will be successful in avoiding losses, and hedged positions may perform less favorably in generally rising markets than unhedged positions.

**Exchange Rate Fluctuations** - Investments in foreign securities involve the risks of currency fluctuations between the U.S. dollar and the currency in which such investments are made. Some emerging markets may have fixed or managed currencies that are not free-floating against the U.S. dollar. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the U.S. dollar. This could have an adverse impact on the value of the Funds and Portfolio Investments.

**Options** - The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price as expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

**Tax Risks** - A Fund's income and gain for each tax year will be allocated to, and includible in, an investor's taxable income whether or not cash or other property is distributed. Furthermore, a Fund may not make current distributions. Accordingly, each investor should have alternative sources from which to pay their U.S. federal income tax liability. A Fund may take positions with respect to certain tax issues that depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the Internal Revenue Service, an investor might have a different tax liability for that year than reported on their tax return.

**Disparate Information Rights** - Due in part to the fact that prospective investors may ask different questions and request different information, GT may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or investors in the Fund.

**Third Party Service Provider Risks** - GT is highly dependent on third-party service providers for certain aspects of its business including financial operations (e.g., banks, brokers, custodians and administrators) of the Funds, information systems, and technology. Any failure, breach or deterioration in the performance of these third parties, information systems or technology could materially impair the quality of GT's operations and negatively impact the investment strategies employed by GT. For example, a Client may lose its assets on deposit with a bank or broker if the bank or broker, its clearing broker or an exchange clearing house becomes bankrupt or insolvent.

**Regulatory Changes** - The financial services industry generally, and the activities of private equity and alternative investment firms and their investment managers and advisers in particular, have been subject to increasing regulatory scrutiny, as well as increasing reporting, registration and compliance requirements. Further, U.S. and non-U.S. legal, tax and regulatory considerations affecting Clients are complicated and subject to change through legislative, judicial or administrative action or through interpretation by the regulatory agencies which enforce such laws and regulations. As a result, GT and Clients may become subject to less favorable legal, tax and/or regulations which may increase the exposure to potential increased tax liabilities, as well as legal, compliance and other related costs.

**Environmental, Social and Governance Investing** - Portfolios that select securities based on responsible investing, Environmental, Social and Governance factors or similar criteria may forgo certain market opportunities available to portfolios or strategies that do not use these criteria and therefore may adversely impact investment performance.

**Working Remotely** - GT permits employees to work remotely from home on a periodic or full-time basis. In order for remote work to be successful, GT's technologies and other operational infrastructures must function properly. Any failure in the proper functioning of such technologies or other operational infrastructures could disrupt such employees' abilities to adequately carry out their functions, which may result in losses to Clients.

**Cybersecurity** - The information and technology systems of GT are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although GT has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, GT may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in GT's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm GT's reputation, subject GT to legal claims and otherwise affect their business and financial performance.

**Business, Terrorism and Catastrophe** - Clients will be subject to the risk of loss arising from exposure that may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on GT's business and a Client portfolio.

**Artificial Intelligence Risk** - The Managers may utilize artificial intelligence ("AI") in their business operations, and the challenges with properly managing its use could result in reputational harm and legal liability, and/or an adverse effect on GT's business operations. If the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, a Client could be negatively impacted as a result. AI tools may

produce inaccurate, misleading or incomplete responses that could lead to errors in the Managers and their employees' decision-making, which could have a negative impact on the performance of a Fund or Separate Account.

## **Item 9 - Disciplinary Information**

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GT and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of GT or its employees.

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

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GT is a wholly owned subsidiary of GTCA.

The President of GT serves on an Advisory Council board of a public company that provides banking services to GT and the Funds. The President devotes an immaterial amount of his time working in this capacity; however, he does receive compensation.

One employee of GT works part-time for his family office. Services to both GT and the family office create a potential conflict of interest regarding the sharing of sensitive information. The employee devotes substantially all his business time to GT. In addition, this employee owes confidentiality duties to both GT and the family office. GT has policies to protect against information sharing that provide for the safeguarding of proprietary and nonpublic information by GT's employees as well as policies and procedures to detect and prevent the misuse of material, nonpublic information.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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GT has adopted a Code of Ethics which sets forth the ethical and fiduciary principles and related compliance requirements under which GT operates and the procedures for effecting those principles. GT's Code of Ethics includes provisions that require:

- GT and its employees to comply with all applicable federal securities laws;
- Employees to act with competence, dignity, integrity and in an ethical manner when dealing with Clients, investors, prospects, the public, third-party service providers and fellow employees;
- Employees to use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting GT's services and engaging in other professional activities;

- Employees to adhere to the highest standards with respect to potential conflicts of interest with Clients;
- GT to act in its Clients' best interests;
- Employees to report violations of GT's Code of Ethics to the Chief Compliance Officer ("CCO");
- Employees to execute all personal trades in a manner consistent with GT's fiduciary obligations to Clients;
- Employees to pre-clear any transaction involving the acquisition of an IPO or private placement (for private placements that the Funds invest, employees are prohibited from receiving terms preferable to the Funds unless pre-approved by GT's Conflicts Advisory Committee (described below) and the CCO. Private placements with limited capacity also require pre-approval of GT's Conflicts Advisory Committee and the CCO);
- Employees to pre-clear public securities owned by a GT Fund (excluding broad-based index exchange-traded funds);
- Employees to report personal securities transactions on a quarterly basis and provide a detailed summary of certain holdings (upon starting employment and annually thereafter);
- The CCO to monitor employees' personal trading and holdings for compliance with the Firm's Code of Ethics; and
- Employees to acknowledge they have received, understand and will comply with GT's Code of Ethics upon starting employment, annually and upon any material change.

In addition to adopting its Code of Ethics, GT has adopted a Regulatory Compliance Manual that includes, among other things, policies and procedures governing insider trading, gifts and entertainment, political contributions, outside business activities and conflicts of interest. Limited exceptions to GT's Code of Ethics may be granted by GT's CCO.

GT has established a Conflicts Advisory Committee that is responsible for reviewing and in some cases approving transactions or activities that present potential conflicts of interest related to GT, employees, GT clients (including a Fund or Separate Account), or investors in a Fund. The Conflicts Advisory Committee is comprised of GT's President, CCO and at least three representatives of either Separate Account Clients or Investors in a Fund.

Investments made by GT's employees may be viewed as creating a conflict of interest because such employees may have an incentive to act in their own self-interests as opposed to in the best interests of the Clients. GT's employee transaction pre-clearance requirements, personal trading reporting requirements, and its investment allocation policies and procedures have been adopted to help ensure GT employees act in the best interests of Clients.

A copy of GT's Code of Ethics may be requested by contacting GT at (901) 526-9750.

## **Interest in Client Transactions**

GT generally intends to avoid any transaction that constitutes a “principal transaction” within the meaning of Section 206(3) of the Advisers Act. In such a transaction, an adviser acts as principal for its own account with respect to the sale of a security to, or purchase of a security from, its client. If, however, GT determines such a transaction is in the best interests of a Client, GT may enter into such transaction provided GT has met the Advisers Act requirements with respect to such a transaction, including the relevant disclosure requirements and the requirement to obtain the informed consent of the Client or in the case of a Fund, the investors.

A few employees of the Managers have elected to invest personally in certain Funds. These investments are communicated to the Conflicts Advisory Committee and, if the potential investment would be greater than 1% of the Fund, then the Conflicts Advisory Committee must pre-approve the investment.

Employees of GT may invest in Portfolio Investments alongside the Funds. However, employee investments are prohibited if they are of limited capacity unless first pre-approved by the Conflicts Advisory Committee, then by the CCO and employees are prohibited from receiving terms that are more favorable than those the Clients receive. An exception will be made for employees investing in offerings of limited capacity through commingled vehicles that are Separate Accounts of GT.

## **Allocations of Investment Opportunities**

As an investment adviser, GT has a fiduciary duty to use its best efforts to ensure that no Client is treated unfairly in relation to any other Client in the allocation of investment opportunities. Each Client is invested in accordance with specific investment objectives, guidelines and restrictions.

Accordingly, and as noted in Item 6 (Performance Based Fees and Side-By-Side Management), GT has adopted an Allocation Policy that governs how GT allocates investment opportunities to its Clients in what it believes to be a fair and equitable manner over time, based on each Client’s investment objectives, guidelines and restrictions, and is designed not to provide preferential treatment to any Client, except as expressly disclosed in connection with certain strategy-specific allocation priorities. For limited capacity investments, where GT is offered a limited allocation by an underlying Manager, GT generally gives first priority to the Funds, followed by discretionary SMAs, and then non-discretionary SMAs, subject to each Client’s investment objectives, guidelines and restrictions. After the Funds have received their desired allocations, any remaining capacity may be offered to other eligible Clients, consistent with their investment guidelines.

For limited capacity investments that are appropriate for more than one Fund, the Funds will generally invest on a pro-rata basis based upon the desired exposure. Allocation decisions will be made based on relevant considerations (e.g., cash availability, exposure to strategy and other considerations).

Additionally, for limited capacity investments related to biotech, capacity will be first offered to the global hedged equity Fund, then any remaining capacity will be offered to the other Funds.

## Item 12 - Brokerage Practices

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Fund investments made by GT generally do not involve brokers. From time-to-time GT may receive distributions of public company securities from a Manager and GT will manage the sale of such securities. GT may determine that it is in the Funds' best interest to hold a security that is distributed in-kind. GT selects and maintains brokerage accounts on behalf of the Funds.

GT generally recommends Separate Account Clients establish a brokerage account with Charles Schwab & Company ("Schwab") for transactions in mutual funds or exchange traded funds. Schwab maintains custody of Separate Account assets and GT, at the direction of the Separate Account, may assist in effecting trades.

When GT is in a position to select or recommend which broker to utilize, GT seeks to utilize a broker that will hold Client assets and execute transactions on terms that are, overall, the most advantageous when compared with other available brokers. In selecting an appropriate broker to affect a trade, we take relevant factors into consideration, which may include:

- Quality of services (speed of execution, capability to execute, clear and settle trades);
- Competitiveness of prices for the services provided and willingness to negotiate the prices;
- Reputation, financial strength and stability; and
- Prior service to GT and its Clients.

GT periodically reviews the commission rates, performance and practices of the brokers used for transactions.

GT recommends Separate Accounts utilize Schwab for custody and transaction services. As previously noted, GT may assist Separate Accounts with placing transactions or place transactions in their accounts on primarily a non-discretionary basis. GT may also utilize Schwab to custody and execute trades for some of the assets of the Funds. GT is independently owned and operated and not affiliated with Schwab. Schwab provides Separate Accounts who open a Schwab account with access to its custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them. These services are not contingent upon GT committing to Schwab any specific amount of business, assets in custody or trading.

In addition, GT believes that Schwab provides other services that benefit Separate Accounts, including research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Separate Accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody but is compensated by account holders through either asset-based compensation or commissions or other transaction-related fees for certain securities trades, such as mutual funds, which are executed through Schwab or that settle into Schwab accounts.

## **Transaction Errors**

Transaction errors can result from a variety of situations involving portfolio management (e.g., inadvertent violation of investment restrictions) and trading (e.g., incorrect quantity, incorrect security, a purchase where a sale was intended). It is GT's policy that errors are identified, evaluated, and corrected as soon as possible.

Generally, errors are corrected in a Client's account and generally any error that results in a gain accrues to the benefit of the Client. Any error that occurs in a Separate Account and results in a loss will be reimbursed by GT. For any error that occurs in a Fund, the costs of any error will be borne by the Fund unless the error is the result of fraud, gross negligence, or willful misconduct by GT. At GT's discretion, GT may consult with affected Clients to discuss an appropriate resolution for correcting an error.

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

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Each Fund is monitored on an ongoing basis by its Portfolio Manager and Investment Committee. The respective Investment Committees review most accounts in detail on at least an annual basis, but generally more frequently. On a quarterly basis, GT's Valuation Committee meets to discuss the valuations of Portfolio Investments held by each Fund.

On a quarterly basis, GT provides investors with a summary of performance for most of the Funds, along with management commentary. GT also provides investors with access to account statements, which contain balances as well as transactions. On a monthly basis, GT provides a letter with a summary and commentary about performance for the Funds primarily investing in liquid strategies. All investors have access to monthly account balances and transactions through a secure password-protected website. Audited financial statements and Schedule K-1s for the Funds are provided to investors annually. Investors should carefully review and compare all statements made available to them.

The accounts of Separate Account Clients may be reviewed on an ad hoc basis and will be formally reviewed quarterly or on a frequency agreed upon with the Separate Account. GT generally reviews Separate Accounts' investment policies annually and may make recommendations for changes to these policies if the needs of Separate Accounts change or as investment opportunities change. The reviews are performed by one or more members of the GT consulting team or, in the case of discretionary Separate Accounts by the respective Investment Committee. Separate Accounts are generally provided with a performance report quarterly highlighting account performance, asset allocation and year-to-date performance for their portfolio, including performance information for each Portfolio Investment and asset class. Performance reports may include investments that have not been recommended by or are not advised by GT. These investments are included solely for the convenience of the Client.

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

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GT does not compensate affiliates or unaffiliated third parties for Client referrals.

## **Item 15 - Custody**

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GT does not maintain physical custody of any Client assets (other than certain privately offered securities as permitted by the Advisers Act).

As general partner or managing member of the Funds, GT is deemed to have custody. Additionally, GT is deemed to have custody over any Separate Account arrangement where we have been authorized by the Client to invoice advisory fees directly to the custodian of the account. GT has developed procedures that help ensure the safeguarding and protection of Client assets. These procedures include a requirement that the Funds (each defined as a “fund-of-funds”) obtain an annual audit by a PCAOB-registered and inspected accounting firm. The audited financial statements are prepared in accordance with generally accepted accounting principles, issued with an unqualified opinion and distributed to each investor within 180 days of the Funds’ year-end.

The accounts of Separate Account Clients are held in custody by the Client directly or by a custodian of the Client’s choosing. GT does not provide custodial arrangements for Separate Accounts.

## **Item 16 - Investment Discretion**

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GT has discretionary authority to manage investments on behalf of the Funds.

For a majority of Separate Accounts, GT provides investment advice on a non-discretionary basis in accordance with the account’s advisory agreement. For a limited number of Separate Accounts, GT has discretionary authority to manage the account’s investments. The agreement for each Separate Account sets forth the investment guidelines and limitations as applicable to GT’s discretionary authority with respect to each account.

## **Item 17 - Voting Client Securities**

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In accordance with Rule 206(4)-6 of the Advisers Act, GT has adopted proxy voting policies and procedures (“Proxy Voting Policy”) to address how GT will vote proxies on behalf of its Clients, including how to handle conflicts of interest.

Due to the nature of the Funds, it is rare that GT receives a proxy request for a publicly traded security. However, GT may receive a distribution of a publicly traded security from one of the Portfolio Investments and elect to hold the security. Generally, GT will abstain from voting proxies with respect to these securities since the securities are normally sold soon after their distribution,

held only for short-term periods and are typically immaterial to the overall shares for a given company. However, GT reserves the right to vote a proxy if it believes the vote may be material to the Fund. If GT does vote a proxy, it will do so in the best interest of the respective Fund. If a material conflict of interest exists, it is GT's policy to bring the matter to the attention of its Conflicts Advisory Committee for their recommendation.

Additionally, GT receives requests to vote on behalf of the Funds with respect to a Portfolio Investment (e.g., amendments to a partnership agreement). GT's policy is to vote in the best interests of its Funds.

GT does not have any authority to and does not vote proxies on behalf of its non-discretionary Separate Account Clients. The responsibility to vote proxies shall always rest with the non-discretionary Separate Account Client. If requested, GT may provide advice to non-discretionary Separate Accounts regarding the voting of proxies and their participation in class actions.

You may obtain a copy of GT's Proxy Voting Policy and a record of how we voted any securities by contacting GT at (901) 526-9750.

We may receive notices regarding class action lawsuits involving securities that are or were held by Client accounts. GT's policy is not to lead or direct Clients' participation in class actions.

## **Item 18 - Financial Information**

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GT has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.

GT has a strategic long-term partnership with Emigrant Partners, LLC ("EP") where EP has a minority investment in GT. This investment is in the form of participating debt with a non-voting equity conversion option subject to limitations. The debt is scheduled to mature in June 2051 subject to certain acceleration provisions.