

GCM Advisory, Inc. Form ADV Part 2 Brochure

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This brochure provides information about the qualifications and business practices of GCM Advisory, Inc. ("GCM" or the "Company"). If you have any questions about the contents of this brochure, please contact us at (202) 569-9998. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GCM is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our approval as an investment adviser with the SEC on January 2, 2018 the firm has undergone a change of ownership. As of March 2019, through acquisition, Kvika Banki HF became a greater than 95% shareholder of Gamma Capital Management HF. Gamma Capital Management HF remains a direct majority owner of GCM.

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Item 4 Advisory Business

GCM primarily provides customized investment management services to private funds (the "Funds" or "Clients") with a focus on corporate projects, real estate, and specialized credit. The Company provides advice to Funds based on the investment objectives and strategies outlined in each Fund's partnership or operating agreement ("Fund Agreement"). Investment advice is not provided to the individual limited partners or investors ("Investors") in the Funds. Investors should carefully review relevant Fund Agreements before making an investment, as the terms set forth therein will govern the Fund.

GCM was founded in 2017 and is wholly owned by Gamma Capital Management HF (Iceland), which in turn is majority owned by Kvika Banki HF.

As of 12/31/2018 GCM does not have assets under management.

Item 5 Fees and Compensation

The fees paid by each Fund vary, but may include management fees and reimbursement of expenses incurred by the Company. In addition, GCM may have a carried interest in the net profits of a Fund, which the Company is entitled to receive after repayment of funded Investor commitments and a preferred return, if any. The fees charged by GCM are set forth in each Fund's Agreements.

Management Fees

For Funds that pay a management fee, such fee is generally charged quarterly in advance and is payable on a pro rata basis for any period that is less than a quarter. In the event of an intra-quarter withdrawal, GCM will refund any management fees for which services have not been rendered. Management fees are generally not negotiable, although GCM may waive or reduce the management fee for certain Investors at its discretion, including for Investors who are members or employees of the Company (or its affiliates), or affiliates of the Company.

Carried Interest

GCM or an affiliate may be entitled to receive carried interest from certain Funds after return of funded Investor commitments and satisfaction of a "preferred return," if any. Such carried interest is subject to the terms described in each Fund's Agreement.

Additional Expenses

The Funds typically bear certain out-of-pocket expenses incurred by GCM or its affiliates in connection with services provided to the Funds. The payment of such expenses by the Funds does not represent a source of profit for GCM or its affiliates; rather it is a reimbursement of expenses paid on behalf of the Funds or incurred in connection with services provided to the Funds. Such expenses include, but are not limited to: all reasonable out-of-pocket fees and expenses incurred in connection with the formation and organization of the Fund, fees and expenses related to the acquisition, holding and disposition of its investments (including legal, regulatory and accounting fees and related expenses incident thereto), legal fees and expenses, accounting, tax preparation and compliance fees, financial statement audit fees, insurance premiums, and travel (including first-class airfare in certain circumstances) and other related expenses incurred while attending meetings of entities in which the Fund holds investments or meetings with Investors in accordance with the travel policy of GCM. Expenses paid or reimbursed by the Funds may include allocations of expenses between Clients and other Funds as reasonably determined by GCM.

A complete description of fees and compensation charged is outlined in each Fund's Agreement. Investors should review the applicable agreements in order to fully understand the total amount of fees and compensation to be paid by the Funds.

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

As noted in "Fees and Compensation" above, GCM charges fees to certain Funds that are based on the realized gains of such Funds' investments. Such performance-based fees may be payable to GCM or one of its affiliate.

The performance fee creates an incentive for GCM or the general partner of the relevant Fund to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such carried interest were not allocated to a GCM or one of its affiliates. However, GCM has policies and procedures in place to ensure all Funds are treated fairly and equitably and to prevent this conflict from influencing the allocation of investment opportunities.

Item 7 Types of Clients

GCM primarily provides investment management and advisory services to the Funds. Investment management services and advice is provided directly to the Funds. Investment advice is not provided individually to the limited partners of the Funds.

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

Underlying Funds Risk

Where specified in the relevant Supplement, a Fund may have the ability to invest substantially all of its assets in underlying funds. The risks associated with investing in such a Fund will closely relate to the risks associated with the securities and other investments held by the underlying funds. The ability of such a Fund to achieve its investment objective will depend upon the ability of the underlying funds to achieve their respective investment objectives. There can be no assurance that the investment objective of any underlying fund will be achieved. The Net Asset Value of such a Fund will fluctuate in response to changes in the net asset values of the underlying funds in which it invests. The extent to which the investment performance and risks associated with such a Fund correlate to those of a particular underlying fund will depend upon the extent to which such Fund's assets are allocated from time to time for investment in the underlying fund, which may vary.

Market Capitalization Risk

The securities of small-to-medium-sized (by market capitalization) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of an ICAV with a large market capitalization and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavorable economic reports.

Companies with smaller market capitalization may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalization may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalization companies. In addition, transaction costs in smaller capitalization stocks may be higher than those of larger capitalization companies.

Market Risk

Some of the exchanges in which a Fund may invest (directly or through underlying funds) may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Emerging Markets Risk

Where specified in the relevant Supplement, certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-depositaries in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavorable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Leverage Risk

Changes in overall market leverage, deleveraging as a consequence of a decision by a counter-party to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may adversely affect a Fund's portfolio. Potential investors should be aware that under such circumstances, the Net Asset Value of the Fund may be adversely affected.

While leverage presents opportunities for increasing the total return of a Fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a Fund or an underlying fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Fund that would be greater than if leverage were not employed by the Fund or such underlying fund.

Prime Broker Risk

Where specified in the relevant Supplement, a Fund may appoint a Prime Broker. With respect to a Fund's right to the return of assets equivalent to investments of a Fund which a Prime Broker (if any) borrows, lends or otherwise uses for its own purposes, a Fund will rank as one of the Prime Broker's unsecured creditors and, in the event of the insolvency of the Prime Broker, a Fund might not be able to recover such equivalent assets in full.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk

There can be no assurance that issuers of the securities or units of collective investment schemes or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counter-parties (including Prime Brokers and other financing counter-parties) with whom they transact or place margin or collateral in respect of transactions in derivative instruments and may bear the risk of counter party default.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be

possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Where specified in the relevant Supplement, a Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimize the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realized should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Investing in Fixed Income Securities

Investment in fixed income securities, if any, is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities. Further, a Fund may be valued based on an estimated net asset value of an underlying fund in certain circumstances instead of the finalized net asset value of such underlying funds.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to US and European Union countries.

Derivatives and Techniques and Instruments Risk

The prices of derivative instruments, to the extent purchased by any Fund, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavorable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realize the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counter-party Risk

A Fund may have credit exposure to counter-parties by virtue of positions in certain derivative contracts, repurchase transactions and other contracts held by the Fund. To the extent that a counter-party defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

A Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments,

Item 9 Disciplinary Information

GCM 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 the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

GCM's affiliated entity, Kvika Iceland, the majority owner of Gamma Capital Management HF (Iceland), is a commercial bank and a broker dealer under the jurisdiction of FME (Iceland Financial Authorities). GCM does not trade in specific securities through Kvika for its Client accounts.

GCM has a eight related entities. The following entities are both affiliates providing fund management services receiving fees related to those services as well as acting as a sponsor, general partner, and/or managing member of pooled investment vehicles: Gamma Capital Management HF (Iceland), Jupiter Rekstrarfelag HF, Kvika Securities Ltd., and Rekstrarfelag Virðingar HF. Gamma Capital Management UK provides fund management services receiving fees related to those services. Kvika Banki HF acts as the following; a broker dealer, provides fund management services receiving fees related to those services, a registered municipal advisor, a banking institution, a sponsor or syndicator of limited partnerships, excluding pooled investment vehicles and a sponsor, general partner, and/or managing member of pooled investment vehicles.

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

GCM has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act that is predicated on the principal that GCM owes a fiduciary duty to its clients. Accordingly, employees of GCM must disclose or avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of clients. To avoid any potential conflicts of interest, GCM's Code of Ethics requires employees to, among other things:

- Act with integrity, competence, dignity, and in an ethical manner with the public, clients, prospects, and third-party service providers;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, promoting GCM's services, and engaging in other professional activities;
- Adhere to the fundamental standard that one should not take inappropriate advantage of one's position;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with GCM's Code of Ethics; and
- Comply with applicable provisions of the federal securities laws.

GCM's Code of Ethics also requires access persons to, among other things: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide GCM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such access persons have a direct or indirect beneficial interest.

A copy of GCM's Code of Ethics shall be provided to any investor or prospective investor upon request.

GCM and/or the relevant Fund general partner and/or other GCM Affiliates may participate in a Fund's investment program through an agreed capital commitment as specified in the relevant Fund Documents. Therefore, GCM, GCM Affiliates, certain GCM employees, and/or related entities or persons of the foregoing may have direct or indirect investments in the Funds and may participate economically in transactions effected for the Funds.

Item 12 Brokerage Practices

GCM focuses on making private investments. The Funds therefore do not typically deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with Fund investments. To the limited extent GCM transacts in public securities, it intends to select brokers based upon the broker's ability to provide best execution for the Funds. Similarly, GCM attempts to ensure that the Funds pay no more than the perceived fair value for portfolio companies as well as reasonable fees for services necessary to complete the transactions.

GCM recognizes that the analysis of execution and implementation quality involves a number of factors, both qualitative and quantitative. In implementing transactions for the Funds, GCM will take into account the full range of applicable factors when hiring third party service providers or other intermediaries for the purpose of completing transactions. Factors include general expertise and background, the type and size of the transaction involved, the stability or solvency of the service provider or counter-party, settlement capabilities, time required to complete the role sought, research

services or any arrangements relating to overall performance in the best interest of the Funds. In certain situations, GCM has engaged limited partners or their affiliates traditionally involved in financing activities to provide the financing with respect to one or more portfolio companies. All financing negotiations are completed at arm's length and GCM will only engage a limited partner or its affiliates for financing if it is in the best interest of the Funds.

GCM is generally authorized to make the following determinations, subject to the Funds' investment objectives and restrictions, without obtaining prior consent from the relevant Funds or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

GCM does not participate in any soft dollar arrangements with any broker

Item 13 Review of Accounts

GCM primarily focuses on direct investments in private companies. All investments are carefully reviewed and approved by the investment team. The progress of all investments is carefully monitored on a regular basis and is subject to the ongoing supervision and review by GCM's investment professionals.

The Funds' limited partners typically receive quarterly reports summarizing the business activities and financial status of the Fund, annual audited financial statements, and information reasonably necessary for the preparation of income tax returns.

Item 14 Client Referrals and Other Compensation

GCM may directly or indirectly compensate other persons, who are not supervised persons, for Client referrals.

GCM will not cross sell or refer GCM clients to any of the affiliated entities listed in item 10.

Item 15 Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, however GCM may have access to client accounts since it or an affiliate serves as the general partner of each Fund. Investors in the Funds will not necessarily receive statements from the custodian. Instead the Funds are subject to an annual audit and the audited financial statements are distributed to each investor. Audited financial statements for the Funds will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the relevant Fund's fiscal year end

Item 16 Investment Discretion

GCM has full discretionary authority to manage the Funds, including authority to make decisions with respect to which investments are bought and sold. Discretionary authority is provided through the Funds' execution of an advisory agreement with GCM. Any limitations on authority are included in Fund offering memoranda, advisory agreements, other governing agreements, and/or GCM's internal compliance policies and procedures.

Item 17 Voting Client Securities

A majority of the investments held by the Funds are private companies which typically do not issue proxies. However, in the event proxies are required to be voted, GCM has adopted the following procedures:

- GCM will vote its clients' proxies in the best interest of its clients and not its own.
- GCM will seek to avoid material conflicts of interest between the interests of GCM on the one hand and the interests of its clients on the other.
- If the Chief Compliance Officer ("CCO") and/or any investment staff member detects a material conflict of interest in connection with a proxy solicitation, the CCO must be informed. The CCO will retain a memo to the files describing the material conflict of interest and the proposed resolution.
- GCM will vote proxies in the interest of maximizing value for GCM's clients.

GCM must either maintain its own copies of proxy statements as noted above or rely on proxy statements filed on the SEC's EDGAR system (See <http://www.sec.gov/info/edgar/forms.html>). Additionally, GCM may rely on proxy statements and records of proxy votes cast by GCM that are maintained by a third party such as a proxy voting service, provided that GCM has obtained an undertaking from the third party to provide a copy of the documents promptly upon request.

Any request made by an investor, whether written (including email) or verbal, received by any of GCM's employees, must be promptly reported to the CCO or his or her designee. Investors in a Fund are permitted to request and GCM is required to distribute the proxy voting record for such Fund for the 5 year period prior to the relevant request. GCM shall furnish the information requested by any such investor within a reasonable time period and maintain a copy of the investor's request and the information furnished by GCM.

Item 18 Financial Information

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