

## **GLASfunds, LLC**

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### **PART 2A OF FORM ADV: FIRM BROCHURE** **December 19, 2024**

*This brochure (the “Brochure”) provides information about the qualifications and business practices of GLASfunds, LLC. If you have any questions about the contents of this Brochure, please contact us by e-mail at [ir@glasfunds.com](mailto:ir@glasfunds.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.*

*Registration as an investment adviser does not imply that GLASfunds, LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.*

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

## **ITEM 2**

### **MATERIAL CHANGES**

GLASfunds, LLC filed its most recent annual amendment to its Brochure on March 27, 2024. This Brochure has been amended to reflect GLASfunds, LLC's new address. Clients and investors are encouraged to read this document in its entirety.

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## **ITEM 4**

### **ADVISORY BUSINESS**

GLASfunds, LLC (“GLAS”) is an Ohio Limited Liability Company that was established in January 2009. GLAS is owned by GLASfunds Holdings, LLC, the principal owners of which are Michael A. Maroon (the “Managing Partner”) and Corient Management LLC.

GLAS provides discretionary investment advisory services to GLASfunds, LP and GLASfunds, SPC (each, a “Fund”, and together, the “Funds”). The Funds provide investors with the ability to create customized portfolios of hedge fund and private equity investments (such underlying funds, “Portfolio Funds”). Each investor in a Fund, with assistance from GLAS, will allocate its investment in each Fund to one or more investment strategies (each an “Investment Strategy”). Each Investment Strategy constitutes a separate series of interests or shares of the relevant Fund (each a “Series”). GLAS may also advise one or more additional private funds in the future. References throughout this document to “clients” refer to the Funds and any other private funds and accounts that we may advise in the future.

GLAS also serves as the general partner to a private fund managed by another investment adviser registered with the SEC, which is under common ownership with GLAS (the “Externally-Managed Fund”). In such capacity, GLAS is responsible for the management of the Externally-Managed Fund, but it does not provide advice or investment advisory services to such fund.

The Funds are managed in accordance with their own investment objectives, as described in their respective offering documents, governing agreements and schedules thereto (collectively, the “Governing Documents”). GLAS does not permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents. *(See Item 16 - Investment Discretion.)*

As of December 31, 2023, GLAS had \$2,021,147,000 of regulatory assets under management, all of which was managed on a discretionary basis. GLAS does not manage any assets on a non-discretionary basis.

## **ITEM 5**

### **FEES AND COMPENSATION**

GLAS’ fees and compensation are described in the Funds’ Governing Documents. All of GLAS’ clients are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

GLAS is paid a management fee from the Funds quarterly in advance. Management fee rates vary by investor. GLAS deducts such management fees from the Funds. Management fees will be pro rated for partial quarters. GLAS has waived or modified the management fee payable with respect to certain investors and may do so in the future with respect to other investors, in its discretion.

The Funds bear all their own expenses incurred in connection with their operations, issuance of interests/shares, and investment activities, or any other expense incurred with respect to their activities, including without limitation, the above-described management fees, investment expenses, as applicable (*e.g.*, expenses which GLAS reasonably determines to be related to the investment of the Funds’ assets, including, without limitation, costs incurred in connection with the negotiation of the terms of an investment in a Portfolio Fund, brokerage commissions, clearing and settlement charges, custodial fees, initial and variation margin, interest and commitment fees on debit balances or borrowings, stock borrowing fees, proxy solicitation expenses, and consulting, advisory, investment banking and other professional fees relating to particular investments or contemplated investments), legal expenses, audit and tax preparation expenses, accounting fees, including accounting systems, and development of investor account reporting and transaction software fees

and expenses of the Funds' administrators, fees and expenses for risk management services, insurance expenses including costs of any liability insurance obtained on behalf of the Funds, regulatory expenses (including filing fees) associated with the Funds, costs of reporting and providing information to investors and costs of litigation or investigation involving Fund activities, and expenses incurred in managing or liquidating any in-kind distributions received from a Portfolio Fund. Without limiting the generality of the foregoing, expenses borne by each Fund, including, without limitation, with respect to research or diligence performed in relation to any Portfolio Fund or its manager (each, a "Portfolio Fund Manager"), will generally be borne proportionally by all Fund investors, regardless of the underlying Portfolio Funds in which such investors' capital is ultimately invested. Each investor will bear its own costs, expenses and losses associated with its participation in a Series, including its costs, expenses and losses associated with: (i) evaluating, consummating, monitoring and maintaining its investment in such Series and the Series' *pro rata* share of any expenses of the Portfolio Funds in which it invests, (ii) satisfying certain obligations relevant to the Series, as set forth in the applicable Governing Documents, and (iii) assessing and responding to requests by GLAS for consents, approvals, amendments to the Funds' Governing Documents and similar matters.

In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses in relation to capital that is invested in Portfolio Funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers. In addition, investors indirectly bear performance-based fees or allocations that are paid to Portfolio Fund Managers.

In the event that the Externally-Managed Fund shares in the benefit of an expense paid for by the Funds, such expenses will be allocated between or among the Funds and the relevant Externally-Managed Fund based on the extent to which such expenses are reasonably attributable to each such Funds and Externally-Managed Fund, as determined by GLAS in its discretion and in consultation with the adviser of the Externally-Managed Fund. GLAS will seek reimbursement from the Externally-Managed Fund for a fair and reasonable amount of such expense. If the Externally-Managed Fund fails to contribute such amount, GLAS will reimburse the Funds for the amount sought from the Externally-Managed Fund.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

## **ITEM 6**

### **PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT**

GLAS does not charge performance-based fees to the Funds. Accordingly, the potential conflicts associated with such fees do not currently exist. To the extent that GLAS advises additional client accounts in the future, performance-based compensation arrangements could also create an incentive for it to favor accounts with higher compensation rates over other accounts when allocating investments. Accordingly, if GLAS manages additional client accounts in the future, it will adopt and follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

In addition, because the Funds' management fees are generally based on the Funds' net asset values, GLAS has a potential conflict of interest in valuing the Funds' assets. To mitigate this conflict, it follows documented valuation policies, which generally require it to rely on valuations provided by Portfolio Fund Managers.

## **ITEM 7**

### **TYPES OF CLIENTS**

Investors in the Funds typically include institutions and high net worth individuals that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers. For the Funds, a minimum investment of \$50,000 is generally required. The minimum investment may be higher with respect to particular Series, and the Funds' minimum may be modified by GLAS in its discretion.

## ITEM 8

### METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND AFFILIATIONS

**Please refer to each Fund's Governing Documents for a more detailed discussion of GLAS' investment strategy and related risks.**

GLAS provides each investor with the ability to create a customized portfolio of hedge fund and private capital investments based upon such investor's individual risk/return profile. Interests or shares in the Funds are offered in separate Series, based upon each Portfolio Fund investment. During the subscription process, each investor (or its representative) determines individual investment objectives and risk tolerance, often resulting in the allocation of investments across multiple Series of investment strategies.

Portfolio Funds are managed by select Portfolio Fund Managers, which generally have significant investment histories and/or prospects. GLAS periodically conducts due diligence with respect to each Portfolio Fund and/or Portfolio Fund Manager. When a new investor subscribes to a Fund, GLAS meets with such investor or its representative to discuss potential investment Portfolio Fund/Portfolio Fund Manager options that may be appropriate for such investor.

GLAS believes an investment in the Funds provides investors with access to difficult-to-find niche managers and alternative investment funds, access to, and analysis of, complex investment strategies, as well as access to otherwise unavailable investment managers with high minimum investment requirements. GLAS manages each Fund's overall investment position and its investment position within each Investment Strategy, including ongoing monitoring of the performance of Portfolio Funds. GLAS may make periodic changes in the allocation of funds within a particular Investment Strategy, to existing and new Portfolio Funds, as it deems appropriate, with notice to the investors participating in the applicable Series.

**Investing in securities involves risk of loss that clients and investors should be prepared to bear.**

#### **Risk Factors**

An investment in the Funds may be deemed to be a speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the risk of an investment in the Funds. The following does not purport to be a summary of all of the risks associated with an investment in the Funds. Rather, the following describes certain key risks to which the Funds are subject. GLAS strongly encourages potential investors to carefully review the relevant Fund's Governing Documents and to consult regarding the same with their professional advisers, as they deem necessary, before investing.

*Reliance on Portfolio Fund Managers.* Neither the Funds nor GLAS have an active role in the day to day management of the investments in the Portfolio Funds or the assets managed by the Portfolio Fund Managers. Moreover, neither the Funds nor GLAS have the opportunity to evaluate the specific investments made by any Portfolio Fund prior to the consummation of such investments. While considering a Portfolio Fund for a Fund investment, and during the period the relevant Fund holds such an investment, GLAS will often have only a limited opportunity to confirm the accuracy of information received from the Portfolio Fund Manager of the relevant Portfolio Fund.

Portfolio Funds may carry their investments at cost or may employ another valuation method that may differ from the fair market value of such investments. Generally, there will be no independent pricing source for the Funds' interests in Portfolio Funds. The Funds' returns depend in part on the performance of these unrelated investment managers over which the Funds have no control and could be adversely affected by the unfavorable performance of one or more investment managers. GLAS will attempt to evaluate each Portfolio Fund based on an analysis of its investment portfolio at the time of investment from available information, criteria such as

the performance history of the Portfolio Funds or other funds managed by such investment managers, and the investment strategies of the Portfolio Funds. Past performance may not, however, be a reliable indicator of future results, and investment managers, investment management personnel and investment strategies of any Portfolio Fund in which the Funds invest may change without the consent of the Funds.

*Risks of the Multi-Manager Strategy.* GLAS does not have any control over the investments made by Portfolio Fund Managers. GLAS has the ability, however, to reallocate the funds within each Investment Strategy among one or more Portfolio Funds, subject to withdrawal limitations imposed by the Portfolio Funds. These withdrawal limitations may prevent the Funds from reacting rapidly to market changes should a Portfolio Fund Manager fail to effect portfolio changes consistent with such market changes. In addition, these withdrawal limitations may affect the ability of an investor to rebalance its assets among the various Investment Strategies. In addition, if GLAS manages additional funds in the future and a Portfolio Fund offers limited availability to investors, GLAS may allocate such limited availability among and between multiple clients, resulting in a Fund portfolio which differs from the portfolio which might result if GLAS only managed the relevant Fund. The multi-manager approach may also limit GLAS' access to information about the Funds' investments on a daily or regular basis. Investors in the various Portfolio Funds typically have no right to demand such information of the Portfolio Fund Managers. Nevertheless, GLAS will use its commercially reasonable efforts to periodically gather quantitative and qualitative information from the Portfolio Fund Managers. There is no guarantee that the information will be accurate or timely. Moreover, the information may be proprietary and may not be provided.

The Portfolio Funds trade wholly independently of each other and, at times, may hold economically offsetting or conflicting positions. To the extent that the Portfolio Funds do, in fact, hold such positions, a Series' investment in such funds may be unable to achieve otherwise anticipated gains or losses despite incurring expenses. In addition, a Portfolio Fund Manager is traditionally compensated based on the performance of its portfolio. Accordingly, a particular Portfolio Fund Manager typically receives incentive compensation in respect of its portfolio for a period even if a Fund's overall portfolio depreciated during such period.

Many of the portfolio transactions of the Portfolio Funds will be made at prices different from those prevailing at the time they may be reflected in a report to the investors. These transactions will reflect investment decisions made by the relevant Portfolio Fund Managers in light of the investment objectives and strategies thereof and such other factors as the portfolio holdings and tax considerations of the Portfolio Funds. Therefore, such transactions should not be construed as recommendations for similar action by investors directly.

*Limited Diversification Within Each Portfolio Fund.* While the customization of an investor's portfolio generally limits the percentage of each investor's assets that are ultimately invested with any Portfolio Fund Manager or that are employed for any given Investment Strategy, there are no limitations with respect to the size of or types of positions that may be taken by any Portfolio Fund Manager. Therefore, while Portfolio Fund Managers are selected in part based on the diversity of their investment strategies, no assurance can be given that any specific level of diversity will be attained or maintained.

*Concentration of Investments.* While an investor has the ability to customize the allocation of its Fund investment across a number of Investment Strategies, if an investor decides to invest all of its investment in one or two Investment Strategies, there is no assurance that an investor will be adequately diversified in all market conditions. A concentration of an investor's assets in one or few Investment Strategies could result in significant losses and could have a material adverse impact on the investor's portfolio.

*Cross-Series Liability.* Although each Series will be maintained by the Funds separately with separate accounting records and with capital contributions (and investments made therewith) kept in segregated accounts, each Fund as a whole, including all of its separate Series, is one legal entity. Thus, all of the assets of the Funds will be available to meet all of the liabilities of the Funds, regardless of the Series to which such assets or liabilities are attributable. In practice, cross-Series liability will usually arise only where the assets attributable to one Series

are insufficient to meet all liabilities attributable to that Series. In such a case, assets of a Fund attributable to other Series will be available to creditors in respect of the excess liabilities of that Series and the value of the contributing Series will be reduced as a result.

*Fees and Expenses.* Investors pay, directly or indirectly, layers of fees and expenses. Each Fund has its own expenses and GLAS is paid management fees. The Funds also bear their proportionate share of each Portfolio Fund's expenses and will generally also incur a management fee and performance-based compensation. A performance-based fee arrangement may create an incentive for riskier or more speculative investments than might be the case in the absence of such performance-based fee arrangement. The fees and expenses paid by the Funds, directly and indirectly, may be substantially greater than for other investment entities. Certain fees and expenses are paid whether or not a Fund experiences gains. Furthermore, as each Portfolio Fund Manager is generally compensated based on the performance of the Portfolio Fund it manages, a Fund could have periods when it pays performance compensation to a Portfolio Fund Manager even though the Fund as a whole has a loss for the period. Each Fund's expenses (including its *pro rata* share of fees and expenses of the Portfolio Funds) may be a higher percentage of net assets than would be found in other investment entities. Strategies utilized by certain Portfolio Funds may result in expenses that exceed those of other investment entities of comparable size. Moreover, such strategies will be outside the control of GLAS.

*Leverage.* The Funds may borrow funds from time to time to establish a "subscription line" or "capital call facility" to bridge capital calls from investors. There is no assurance that the Funds will be able to obtain such borrowed funds. If the Funds engage in leverage, the Funds will be charged interest on borrowed funds and may be required to pledge all or a portion of their underlying assets as collateral. Not all such assets may be eligible collateral. The lender providing the borrowed funds may require that the borrowed amounts be repaid, pursuant to an event of default or otherwise, at a time when the Funds have little or no liquidity and such lender will thereafter have certain rights with respect to the collateral. By using such leverage, for example, the Funds are able to make required capital contributions to Portfolio Funds. However, leverage also exposes the Funds to substantial risks of loss, particularly since leverage will amplify the effect of loss on the Funds.

*Risks of Portfolio Fund Manager Strategies and Execution.* A Portfolio Fund Manager may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to GLAS. These strategies may involve risks under some market conditions that are not anticipated by the Portfolio Fund Managers, GLAS or the Funds. The Portfolio Fund Managers may use investment strategies that differ from those typically employed by traditional managers of portfolios of stocks and bonds, or may diverge from the strategy disclosed to GLAS. The strategies employed by the Portfolio Fund Managers may involve significantly more risk and higher transaction costs than more traditional investment methods. In addition, Portfolio Fund Managers may not execute their strategy efficiently or consistent with past practices or its disclosure, leading to underperformance or losses to the Funds. The Funds seek to reduce these risks by spreading their investments among a variety of different Portfolio Fund Managers. However, it is possible that the performance of the Portfolio Fund Managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to the Funds and their investors.

*Portfolio Fund Investments in Illiquid Securities.* Portfolio Funds may acquire assets for which there is no ready market or which require an extended holding period or the Funds may acquire interests in Portfolio Funds that require an extended period of committed investment. As a result of such extended holding periods, the Portfolio Fund Manager or GLAS may designate the amount of capital represented by such investments as being not subject to the usual withdrawal rights of investors. In addition, Portfolio Funds may determine to satisfy a withdrawal by a Fund by distributing to a Fund its *pro rata* share of such illiquid investments, even though such investment may carry significant or complete restrictions on transfer prior to the occurrence of specified events. Limitations on withdrawal imposed by a Portfolio Fund may, in turn, be applied to withdrawals/redemptions by investors of a Fund. In certain circumstances, withdrawals/redemptions by investors may result in the



remaining balances of investors having a greater portion of illiquid investments than was the case prior to such withdrawals/redemptions.

*Risk of Private Equity Investments.* There is no assurance that investments by the Funds in private equity vehicles will be successful. Generally, any such investments made by the Funds will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. Expenses of the Series that correspond to private equity investments may exceed their income, and an investor holding shares or interests of a Fund corresponding to such a Series could lose the entire amount of its contributed capital.

*Economic Conditions.* Changes in economic conditions, including changes in interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws and many other factors can affect substantially and adversely the business and prospects of the Funds and of the investments in which they may invest. None of these conditions is within the control of GLAS.

*No Recourse Against Portfolio Funds.* Investors are not in privity with the Portfolio Funds. Investors do not have the same rights and obligations with respect to the Portfolio Funds as direct investors therein (such as the Funds themselves). Investors will have no voting or other rights with respect to the operation of the Portfolio Funds. Consequently, an investment in a Series that corresponds to a Portfolio Fund does not carry with it the same rights as a direct investment in the Portfolio Fund.

*Nature of Securities Investments.* The Funds, through the Portfolio Fund Managers, invest substantially all of their assets in securities, some of which may be particularly sensitive to economic, market, industry, interest rate movements and other variable conditions. No assurance can be given as to when or whether adverse events might occur which could cause significant and immediate losses to the Funds.

*Investments in Bankrupt or Restructured Companies.* The Funds, through the Portfolio Fund Managers, may invest in securities of companies that are experiencing significant financial or business difficulties or are in default of their obligations, including companies involved in bankruptcy or other reorganization proceedings. Although such investments may result in significant returns to the Funds, they involve a substantial degree of risk. Any one or all of such investments may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that a Portfolio Fund Manager will correctly evaluate the prospects for a successful reorganization. In any reorganization or liquidation proceeding, a Fund may be required to accept cash or securities with a value less than its investment.

*Use of Leverage.* Many Portfolio Fund Managers are expected to use leverage as part of their investment strategies and GLAS has no control over the amount of leverage used. Trading securities on margin results in interest charges to the Portfolio Fund and, in turn to the Funds. A high degree of leverage necessarily entails a high degree of risk. By using leverage, the manager is able to purchase a larger portfolio using a smaller amount of capital. Thus, a relatively small price movement in an investment may result in substantial losses to the Funds. Leverage may amplify the effect of gain or loss on the Portfolio Fund investment, and may result in greater volatility than experienced by investment pools that do not use leverage. GLAS also may borrow a limited amount of funds on a short-term basis to temporarily fund Portfolio Fund investments, or investor withdrawals pending distributions from other Portfolio Funds, or for other reasons in GLAS' discretion.

*Risks of Options.* A Portfolio Fund Manager may close out a position as a buyer or writer of an option only if a liquid secondary market exists for options of that series. There is no assurance that such a market will exist, particularly in the case of over-the-counter options, as such options may generally only be closed out by entering into a closing purchase transaction with the purchasing dealer. There are risks inherent in the use of such instruments. One such risk is that the Portfolio Fund Manager could be incorrect in its expectations as to the direction or extent of various interest rate or price movements or the time span within which the movements

take place. To purchase an option, the purchaser must pay a “premium,” which generally consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Portfolio Fund may lose the entire amount of the premium. Thus, a Portfolio Fund may incur significant losses in a relatively short period of time.

Other Derivative Investments. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement cannot only result in the loss of the entire investment, but may also expose a Portfolio Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty. 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 Portfolio Fund Manager from promptly liquidating unfavorable positions and subject a Portfolio Fund to substantial losses. In addition, a Portfolio Fund Manager may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. Under the Commodities Exchange Act, futures commission merchants are required to maintain customers’ assets in a segregated account. To the extent that a Portfolio Fund engages in futures and options contract trading and the futures commission merchants with which a Portfolio Fund maintains accounts fail to segregate such assets, a Portfolio Fund and/or a Fund will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

Short Sales. A Portfolio Fund Manager may engage in “short sales” where it believes a security is overvalued, for hedging strategies or for other purposes. A Portfolio Fund will incur a loss on a short sale if the price of the security has increased prior to the time the Portfolio Fund purchases the security to replace the borrowed security. A Portfolio Fund will realize a gain if the security declines in price by such time. A short sale may present greater risk than purchasing a security since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. In addition, the ability to continue borrowing the security is not guaranteed. If the short seller loses the ability to continue borrowing the security, a “buy in” may occur, forcing the short seller to purchase the security at an inopportune moment.

Event-Driven Investments. A Portfolio Fund may seek to purchase securities at prices below their anticipated value following the occurrence of a particular event, including proposed mergers, tender offers or similar transactions. Such purchase price may be in excess of the market price of the securities immediately prior to the announcement of the proposed transaction. If the proposed transaction is not consummated or is delayed, the market price of the security may decline and result in losses to the Portfolio Fund. In certain transactions, a Portfolio Fund may not be hedged against market fluctuations unrelated to the anticipated transaction but

which may affect the value of the consideration to be received. This may result in losses, even if the proposed transaction is consummated.

*Foreign Securities.* Portfolio Funds, particularly funds with a global macro strategy, are expected to invest in securities and instruments in global markets. Such investments involve substantial risks not typically associated with investing in U.S. securities. Investments in such foreign securities may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of a Portfolio Fund's assets denominated in that currency and thereby impact the Portfolio Fund's total return on such assets.

Investments in securities and instruments of foreign issuers will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of Portfolio Funds' assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. The occurrence of adverse events affecting one particular foreign country or region could have more widespread effect and adversely impact the global trading market.

The issuers of the sovereign debt securities in which certain Portfolio Funds may invest have in the past experienced substantial difficulties in servicing their external debt obligations, which have led to defaults on certain obligations and the restructuring of certain indebtedness. Countries such as those in which certain Portfolio Funds may invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations and currency devaluation, large amounts of external debt, balance of payments and trade difficulties, political uncertainty and instability and extreme poverty and unemployment. Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile and this reduced liquidity may diminish a Portfolio Fund's ability to execute trades. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their U.S. counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher on foreign markets than in the U.S.

Taxation of dividends, interest and capital gains received by non-residents varies among foreign countries and, in some cases, is comparatively high. In addition, foreign countries typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that certain Portfolio Funds could in the future become subject to local tax liability that they had not reasonably anticipated in conducting their investment activities or valuing their assets.

*Debt Securities.* Portfolio Funds may invest in debt securities of issuers experiencing financial distress. Distressed securities specialists typically invest long and short in the securities of companies undergoing bankruptcy or reorganization. These managers tend to focus on companies that are undergoing financial rather than operational distress. Lack of institutional research coverage, limited investor analysis of a potential restructuring and original claimholder's liquidity requirements may create substantial price differentials between current market value and likely future value. Volatility of returns is greatest among those managers investing in high yield debt and post-bankruptcy "stub" equities. Lower volatility investments include late stage investing in senior secured debt. Financial leverage is typically not employed.

*Investments in Fixed-Income Securities.* The Portfolio Funds may invest a portion of their capital in bonds or other fixed income securities, including, without limitation, notes and debentures issued by corporations; debt securities issued or guaranteed by governments or agencies or instrumentalities thereof; commercial paper; and "higher yielding" (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities

are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity indexed to FX or inflation. These and other risks are particularly prevalent with fixed income securities of issuers in foreign markets. It is likely that a major economic recession or other event could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Forward Trading. Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. 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 trading is mostly unregulated and therefore there are no requirements with respect to record-keeping, segregation of funds or financial responsibility. The principal risks relating to the use of forwards are: (i) when used for hedging purposes, the possible imperfect correlation between the prices of the forwards and the market value of the securities or currencies in a Portfolio Fund's portfolio intended to be hedged by the forwards, (ii) possible lack of a liquid secondary market for closing out a forwards position, (iii) losses on forwards resulting from interest rate or currency movements not anticipated by the relevant Portfolio Fund Manager, and (iv) the risk of counterparty defaults.

Purchasing Securities of Initial Public Offerings. From time to time, some of the Portfolio Funds may purchase securities that are part of initial public offerings ("new issues"). The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for a Portfolio Fund to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. Rule 5130 and Rule 5131 of the Financial Industry Regulatory Authority, Inc. restrict certain persons from participating in new issues and, therefore, certain investors may be restricted from participating in the profits and losses attributable to new issues.

Counterparty Risk. Some of the markets in which the Portfolio Funds may affect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes a Portfolio Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Portfolio Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Portfolio Fund has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. The ability of the Portfolio Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Hedging. The Portfolio Funds may utilize certain financial instruments for both investment and risk management purposes. These instruments could include writing or buying options and other derivatives, as well as shorting securities, funds, indices, or swaps, and combining long and short positions in securities and instruments to reduce overall risk. The success of a Portfolio Fund's hedging strategy will depend on the Portfolio Fund Manager's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. The change in the correlation may also result in the hedge increasing the overall risk of the portfolio. There is also a risk

that such correlation will change over time rendering the hedge ineffective. Since the characteristics of many securities change as markets change or time passes, the success of a Portfolio Fund's hedging strategy may also be subject to the Portfolio Fund Manager's ability to correctly readjust and execute hedges in an efficient and timely manner. In addition, the lack of futures and derivatives markets or high transaction costs in certain foreign markets may reduce or eliminate a Portfolio Fund's ability to hedge certain exposures. Even when the underlying values may have the predicted correlation, pricing imperfections may become worse and thus the hedge could increase risk over the time period until the underlying values are realized.

*Small and Mid-Cap Risks.* A portion of certain Portfolio Funds' assets will be invested in securities of small-cap and mid-cap issuers. While the securities of a small or mid-cap issuer may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, (i) some small and mid-cap issuers often have limited product lines, markets, or financial resources, (ii) they may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy, and (iii) their securities may be thinly traded and may be more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

*Undervalued Equity Securities.* A Portfolio Fund's investment strategy may include investing in companies that the respective Portfolio Fund Manager believes are undervalued. Opportunities in undervalued equity securities arise from market inefficiencies or because of a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

*Institutional Risk and Custodial Risks.* The institutions, including brokerage firms and banks, with which the Funds (directly or indirectly through Portfolio Fund Managers and Portfolio Funds) do business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Funds. Brokers may trade with an exchange as a principal on behalf of the Funds, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such a broker could, therefore, have title to all of the assets of the Funds (for example, the transactions which the broker has entered into on behalf of the Funds as principal as well as the margin payments which the Funds provides). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and a Fund's assets could become part of the insolvent broker's estate, to the detriment of the Fund. In this regard, Fund assets may be held in "street name" such that a default by the broker may cause a Fund's rights to be limited to that of an unsecured creditor.

*Other Types of Investments by Portfolio Funds.* The Funds invest with a range of Portfolio Funds that engage in different investment strategies and use a variety of investment techniques. Each of these strategies and techniques may be non-traditional and involve substantial risks. Although several of these risks are discussed in other risk factors herein and in the Funds' Governing Documents, it is impossible to identify all such risks, particularly since the Funds' investments in Portfolio Funds are continually changing, as are the markets invested in by the Portfolio Funds.

*Portfolio Liquidity and Transfer Restrictions.* As a result of a Portfolio Fund Manager's investment strategies, certain investments (especially those involving financially distressed companies or bank loans) may have to be held for a substantial period of time before they can be liquidated or sold to the greatest advantage or, in some cases, at all. A Portfolio Fund's investments may include private securities which may be subject to substantial restrictions on transferability and for which there may be no available market.

*Inflation Risk.* High inflation may undermine the performance of the Portfolio Funds' investments by reducing the value of such investments and/or the income received from such investments.

Generally, for example, when inflation rises, the U.S. Federal Reserve will increase interest rates to decrease borrowing, driving the value of the dollar down even as the cost of goods rises and spending power drops. This causes bond yields (interest) to increase as investors demand compensation for inflation risk. Ultimately, the price of the bonds is expected to drop as investors lose interest in it, lowering the value of any such investments. Furthermore, for example, on discounted cash flow calculations and the presumption that interest rates will change, growth stocks are typically negatively impacted by high inflation. Rising inflation is also expected to lead to general market uncertainty and therefore could impact all types of investments made by the Portfolio Funds.

There is no guarantee that the Portfolio Funds (and therefore the Funds) will have positive performance even in, or especially in, environments of sharply rising inflation. There is no guarantee that the Portfolio Funds will be able to successfully mitigate inflation risk or that interest rates will match changes in inflation rates.

*Separately Managed Accounts.* The Funds may use separately managed accounts to temporarily invest, directly or indirectly, in cash and cash-like securities and instruments (such as U.S. treasuries, certificates of deposit and other interest- or dividend-bearing accounts, and/or in exchange-traded funds or other registered products that hold such instruments) primarily for cash management purposes. Such accounts will be unlevered and long-only, and do not involve a limited liability structure (e.g., a limited partnership) as is the case with most other Portfolio Funds in which the Funds invest.

*Economic and Regulatory Climate.* The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Funds' investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial investment positions that can be materially adversely affected by the level of volatility in the financial markets – the larger the positions, the greater the potential for loss.

The Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The financing available to the Funds from their banks, dealers and other counterparties, if applicable, will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

*Financial Fraud.* Instances of fraud and other deceptive practices committed by senior management of certain of the Funds' investments may undermine the ability of GLAS to conduct effective due diligence on, or successfully exit such investments. In addition, financial fraud may contribute to overall market volatility, which can negatively impact the GLAS' investment program.

*Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act.* The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, certain of these interventions have been unclear

in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

*Market Disruption Events and Geopolitical Risks.* The Portfolio Funds may trade in different markets and different kinds of instrument types. It is possible that as a result of war, terrorist act, natural disaster, outbreak of infectious disease, epidemic, pandemic or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or event (a “Market Disruption Event”), one or more of these markets may cease operating for a limited or indeterminable period of time. In that event, it may be difficult for the Portfolio Fund Managers to value the positions that trade in the affected markets, and the Portfolio Funds (and therefore the Funds) may be exposed to significant movements in the perceived value of instruments without having the ability to trade those instruments.

Additionally, Market Disruption Events may have a substantial effect on economies and securities markets in the U.S. or worldwide, and could materially adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds’ investments. Market Disruption Events could also affect the principal prime brokers and custodians that carry and clear the Portfolio Funds’ trades and positions. The inability of key marketplace intermediaries to function could have an adverse impact upon liquidity as well as the ability of the Portfolio Funds to trade their positions. Market Disruption Events could also have a direct physical impact upon the Portfolio Funds’, the Funds’, the Portfolio Fund Managers’ and/or GLAS’ operations, including the destruction of their facilities and/or incapacity or loss of life to key personnel.

The inability to predict the timing, location, source and severity of such event or events make it difficult to provide assurances that the Portfolio Funds (and therefore the Funds) would not suffer material adverse consequences should a Market Disruption Event occur.

*Cybersecurity Risk.* Cybersecurity risk is the risk related to unauthorized access to the systems and networks of GLAS and its service providers. The computer systems, networks and devices used by GLAS and service providers to GLAS and GLAS’ clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by GLAS and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUNDS. POTENTIAL INVESTORS SHOULD READ A FUND’S GOVERNING DOCUMENTS IN ITS ENTIRETY BEFORE DETERMINING WHETHER TO INVEST IN SUCH FUND.

## ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of GLAS' advisory business or its management.

## ITEM 10 OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS

### **Relationships with Other Advisers**

One of GLAS' indirect owners is Corient Management, LLC ("Corient," formerly named CI US Holdings, Inc.), which is wholly-owned by Corient Holdings, LLC. Corient Holdings, LLC is a wholly-owned subsidiary of CI Financial Corp. ("CI Financial"). Corient holds an option to acquire a controlling interest in GLAS. CI Financial does not have a role in the day-to-day management of GLAS. GLAS carries out its investment advisory activities independent of the CI Affiliates. In addition, another investment adviser (the "Minority Owner") holds a less than 5% equity stake in GLAS.

Certain investment advisers (including CI Financial and the Minority Owner) (the "Other Advisers") have directed, and are expected to continue to direct, certain investors that they represent to invest in the Funds. When doing so, the Other Advisers regularly suggest that GLAS add certain Portfolio Funds and Portfolio Managers to its Approved Investment List. In these situations, GLAS will perform initial operational due diligence on such managers, but will not perform research-related due diligence on such Portfolio Funds/Portfolio Managers (as it does for those funds/managers that it sources itself). Rather, it will rely on the research-related due diligence, if any, performed by the Other Adviser suggesting the fund/manager. GLAS will determine whether to add any Portfolio Fund/Portfolio Manager to such list on a case-by-case basis, taking into account the operational diligence that it conducts on such fund/manager. Note that a Portfolio Fund/Portfolio Manager that is directed by an Other Adviser, as described in this paragraph, would typically only be available for Fund investors who are represented by such Other Adviser, and would not be available to investors in the Funds generally.

In addition, certain of the Other Advisers negotiate separate fee arrangements for investors that they direct to the Funds and such investors may pay additional fees to the Other Advisers in connection with such advisers' recommendation and diligence of the Funds.

### **Cross-Trades**

A cross-trade occurs when an investment adviser effects a trade between two or more of its advisory clients. If GLAS were to cause a cross-trade between two clients, it may result in a conflict of interest because the transaction may result in benefits to one client that may be greater than the benefits to the other client. GLAS does not generally expect to engage in cross-trades. In the event that GLAS determines to make a cross-trade, it will only do so if it determines that it is in the best interests of, and is fair and equitable to, the participating clients. All cross-trades between clients require the prior approval of GLAS' Chief Compliance Officer (the "CCO"). Cross-trades, if any, would generally be made at a price for the relevant security that is determined in accordance with GLAS' Valuation Policy. No brokerage commission, transfer fee or other commission will be paid to GLAS or its affiliates in connection with any such transaction.

Although generally not expected to occur, any potential transaction involving GLAS or a Fund, on the one hand, and the Externally-Managed Fund, on the other hand, will require prior written approval by the CCO, as well as any other action that the CCO deems necessary.



## **ITEM 11**

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

#### **Code of Ethics**

GLAS has adopted a Code of Ethics which is designed to foster compliance with the applicable federal statutes and regulatory requirements, prevent circumstances that may lead to or give the appearance of conflicts of interest with clients, insider trading or unethical business conduct as well as promote a culture of high ethical standards.

Among other things, GLAS' Code of Ethics: (i) governs personal trading by its employees, (ii) contains its policies with respect to gifts and entertainment, (iii) contains its policies regarding certain outside activities of GLAS' employees, (iv) sets forth its policies and procedures relating to insider trading, and (v) sets forth the manner in which employees may report violations of law or its policies and procedures.

A copy of the Code of Ethics is available to clients and prospective clients upon request.

#### **Personal Trading Policy**

Employees are generally permitted to engage in personal trading, but must obtain prior written consent from the CCO to transact in: (i) initial public offerings or initial coin offerings or (ii) private investments or limited offerings. Additionally, employees are required to provide the CCO with periodic reporting relating to their trading activity and personal accounts. GLAS' policies relating to personal trading also generally apply to an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

#### **Participation or Interest in Client Transactions**

GLAS makes available to qualified prospective investors the opportunity to invest in the Funds. The Managing Partner has significant personal investments in the Funds.

GLAS employees are permitted to invest in the Funds and certain employees maintain investments in the Funds. To the extent that investors wish to invest through a Fund in a Portfolio Fund that has limited subscription capacity available to the Funds, such capacity will be filled by GLAS based on the order in which investors sought to invest in such Portfolio Fund. As a result, GLAS employees who invest in the Funds will, from time to time, be able to invest through the Funds in a Portfolio Fund when some external investors cannot so invest due to the order of investors' requests for such investment (irrespective of their employment with GLAS).

GLAS will not engage in any principal transactions unless it has determined that the transaction is in the relevant clients' best interests and have obtained client consent in accordance with GLAS' written procedures and applicable law.

## **ITEM 12**

### **BROKERAGE PRACTICES**

#### **Selection of Broker Dealers**

GLAS has an obligation to seek to obtain "best execution" for its clients with respect to its transaction activity. While not defined by statute or regulation, "best execution" generally means the execution of client transaction

at the best net price considering all relevant circumstances. GLAS' advisory business generally involves investments in Portfolio Funds in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to such investments, GLAS believes that it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such investment.

The Funds are not expected to hold or maintain discretion over publicly traded securities. However, in the event the Funds are anticipated to hold or transact in publicly traded securities, GLAS will develop formal best execution policies for publicly traded securities.

### **Research and Other Soft Dollar Benefits**

GLAS will not have any formal soft dollar arrangements.

During GLAS' last fiscal year, it did not acquire any products or services with client brokerage commissions (or markups or markdowns).

### **Brokerage for Client Referrals**

To the extent that GLAS trades in securities through broker-dealers in the future, it does not expect that it would direct client brokerage business to broker-dealers that refer prospective investors to GLAS.

## **ITEM 13 REVIEW OF ACCOUNTS**

### **Review of Accounts**

GLAS maintains a list of Portfolio Funds and Portfolio Fund Managers that have been approved by GLAS for investment (the "Approved Investment List"). GLAS' research team conducts periodic monitoring of Portfolio Funds and operational due diligence of Portfolio Funds and Portfolio Fund Managers. GLAS' due diligence and monitoring processes are overseen by its Chief Investment Officer and are periodically reviewed by its Chief Compliance Officer. All Portfolio Funds are approved by the Chief Investment Officer and Chief Compliance Officer upon being added to the GLASfunds Platform. GLAS has the ability to remove a fund or manager from the Approved Investment List, in its discretion, including after the discovery of certain material events during the aforementioned monitoring processes. In addition, the CCO will review the Portfolio Funds in which the Funds invest at least quarterly to confirm that each such Portfolio Fund (or its manager) is on the Approved Investment List.

### **Reporting**

GLAS will furnish investors in the Funds with periodic written unaudited performance reports as set forth in the Funds' Governing Documents. In addition, on an annual basis, GLAS provides investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

In addition, investors may be provided with certain information about GLAS and the Funds in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by GLAS is sufficient for its needs.

## **ITEM 14**

### **CLIENT REFERRALS AND OTHER COMPENSATION**

At this time, GLAS does not compensate any third parties for investor or client referrals. At some point, GLAS may compensate third parties that refer clients to GLAS. Generally, compensation would be based upon the engagement and retention of new clients/investors and a percentage of the assets invested. No portion of the compensation paid to the third parties would be charged to the clients or investors.

## **ITEM 15**

### **CUSTODY**

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), GLAS is deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) GLAS delivers such annual audited financial statements to investors within 120 days after the end of each Fund’s fiscal year.

## **ITEM 16**

### **INVESTMENT DISCRETION**

As described herein, each investor, with assistance from GLAS, will allocate its investment in each Fund to one or more Investment Strategies. GLAS, at its discretion, will include and or remove a Portfolio Fund Manager within a Fund, as needed. GLAS does not permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

The Funds invest in Portfolio Funds, which typically do not issue proxies. Nonetheless, GLAS has adopted proxy voting policies and procedures, which are summarized below.

In those limited circumstances in which GLAS is required to vote proxies solicited by a Portfolio Fund, it will vote proxies in the best interest of the Funds invested in such Portfolio Fund, which generally means voting to maximize the value of the relevant Portfolio Fund. In the event of a conflict of interest, GLAS will seek to resolve the conflicts in the best interests of the relevant Funds. If conflicts are deemed material, GLAS may engage a third party to vote proxies on behalf of the best interests of the relevant Funds.

Upon the request by a client, GLAS will disclose to such client how it voted proxies for securities owned by such client. GLAS will also provide a copy of its proxy voting policies and procedures to clients upon request.

## **ITEM 18**

### **FINANCIAL INFORMATION**

GLAS is not required to include its balance sheet for its most recent fiscal year with this Brochure.

## **ITEM 19**

### **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

GLAS is not a state-registered adviser.