

Item 1 - Cover Page

GT Investment Partners, LP **CRD# 315867**

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Form ADV, Part 2A (the “Brochure”)

March 2024

This Brochure provides information about the qualifications and business practices of GT Investment Partners, LP (“GT”, the “Adviser”, “we”, “us” or “our”). If you have any questions about the contents of this Brochure, please contact GT at (310) 210-9178 or info@gt-gp.com. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about GT is also available on the SEC’s website at www.adviserinfo.sec.gov.

GT is registered as an investment adviser with the SEC; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Item 2. Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). The Brochure provides information about a variety of topics relating to GT's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of GT.

Material Changes

The material changes made to this Brochure since the last annual update are the following:

- Item 4, Item 5, and Item 6 have been revised to add information about two new GT Funds.

Future Changes

From time to time, we may amend this brochure to reflect changes in our business practices, changes in regulations and routine updates as required by the securities regulators.

At any time, you may view the current Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD #315867. You may also request a copy of this Brochure at any time, by contacting us at (310) 210-9178 or info@gt-gp.com.

Item 3. Table of Contents

Contents

Item 1 - Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation	6
Item 6. Performance-Based Fees and Side-By-Side Management.....	8
Item 7. Types of Clients.....	9
Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss	10
Item 9. Disciplinary Information.....	14
Item 10. Other Financial Industry Activities and Affiliations	15
Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	16
Item 12. Brokerage Practices.....	18
Item 13. Review of Accounts	19
Item 14. Client Referrals and Other Compensation	20
Item 15. Custody.....	21
Item 16. Investment Discretion.....	22
Item 17. Voting Client Securities.....	23
Item 18. Financial Information	24

Item 4. Advisory Business

Advisory Firm

GT is a Delaware limited partnership that was founded in 2021. GT's principal owners and managing partners are Scott Warner, Mark Fox, and Jeffrey Willardson.

Advisory Services

The Adviser currently provides investment management services and discretionary investment advice to private funds (each, a "Fund" and, collectively, the "Funds",) may provide investment management services to one or more separately managed account Clients ("SMAs") and may serve as investment adviser and/or sub-adviser to various other advisory clients, including SMAs and other private investment funds (collectively with Funds and SMAs, "Clients"). GT currently manages the investment fund GT Partners Private Credit Fund I, LP (the "GT Private Credit Fund"), GT Partners Private Credit Offshore Fund I, LP (the "GT Offshore Fund"), GT Partners – Monterey Cypress Fund, LP (the "Monterey Cypress Fund"), GT Partners – Monterey Cypress Offshore Fund, LP (the "Monterey Cypress Offshore Fund"), GT Partners SPV I, LP ("GT SPV"), GT Partners SPV II, LP ("GT SPV II"), and GT Partners – Lone Cypress Fund (the "Lone Cypress Fund", (collectively the "GT Funds") on a discretionary basis.

Specialization

The investments of each Fund are managed in accordance with the investment objectives, strategies and guidelines applicable to such Fund and are not tailored to any particular investor in the Fund (an "Investor"). The Adviser does not provide individualized investment advice to such Investors with respect to their investment in the Fund; therefore, Investors should consider whether a particular Fund meets their investment objectives, risk tolerance and financial situation.

In addition, the Adviser may enter arrangements with certain Clients (or underlying Investors) that may in each case provide for terms of investment that are more favorable to the terms provided to other Clients (or underlying Investors). Such terms may include the waiver or reduction of management and/or incentive fees, the provision of additional information or reports, more favorable transfer rights, and more favorable liquidity rights.

On behalf of the Funds, the Adviser will expose investors to credit-oriented investments sourced through its relationships. The Adviser will typically target assets with three to five year expected terms, although it may vary such expectation as it determines appropriate. In addition, GT is authorized to enter into any type of investment transaction that it deems appropriate under the terms of a Client's partnership or other account agreement.

Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2023, the Adviser manages approximately \$ 614,964,000 on a discretionary

basis and \$0 on a non-discretionary basis.

Item 5. Fees and Compensation

Fees with respect to the Funds

In general, the Adviser earns management fees, and the affiliated general partners have the potential to earn performance-based compensation, from the GT Funds.

The management fee is typically paid quarterly in advance. GT may waive or reduce the management fee in its sole discretion, and there may be variances in fees, including management fees, charged to certain Clients and/or Investors.

Performance-Based Fees, Carried Interest

Please see below for information regarding performance-based fees received by the Adviser or its affiliates.

The Adviser may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where the Adviser deems it appropriate under the circumstances.

Compensation for Advisory Services – Management Fee, Performance Allocation, and Carried Interest

GT is entitled to receive a management fee (“Management Fee”). Management fees are indirectly borne by the Investors in the Funds. Management fees are payable quarterly in advance at a rate of 1.5% to 1.75% per annum of aggregate commitments of Investors during the Investment period. Following expiration of investment period management fees will be 1.5% - 1.75% per annum based on the amount of invested capital attributable to each Investor.

GT Partners GP Fund I, LLC, GT Partners – GP Monterey Cypress Fund LLC, and GT Partners – Lone Cypress GP, LLC (the “General Partners” and each a “General Partner”) is entitled to receive a 15% - 20% carried interest or performance allocation of the net profits of the GT Funds. Carried interest is received upon payment of distribution to investors once an investor’s total capital contributions are fully returned, subject to a preferred return for the benefit of Investors in the GT Private Credit Funds and the GT SPVs. A performance allocation is received when the net profits of the Monterey Cypress Funds and Lone Cypress Fund exceed the preferred return for the account and period. (Refer to the GT Fund’s Private Placement Memorandum for additional information).

The General Partner, at its discretion, can waive or reduce the management fee, performance allocation, and/or the carried interest for any of the investors in any of the Funds subject to the specific terms in the PPM of each Fund.

A more detailed description of the pricing structure and investor requirements is available within the Private Placement Memorandum and/or Agreement of Limited Partnership for the GT Funds.

Organizational Expenses

The Funds will pay or reimburse the General Partners for the Funds’ organizational expenses,

which are all costs and expenses associated in connection with the organization of the Funds, including the following: the offering and sale of the interest or interests in any parallel fund, the organization of the Funds or any parallel fund, and any related legal, accounting, consulting and financial advisory fees and expenses, travel expenses, and filing fees.

Fund Expenses

The Funds are responsible for their own costs and expenses, including, but not limited to, expenses related to prospective and actual portfolio investments; other expenses relating to the investment of the Funds' capital, interest on Fund borrowings; expenses of third party valuation services; administration, accounting, auditing, tax preparation and other professional, expert and consulting fees; legal fees and expenses; indemnification expenses; governmental and regulatory requirements; costs and expenses of Fund meetings and reporting to investors; costs and expenses of investing the Funds' assets; premiums and other costs and expenses of insurance policies; fees or cost of litigation or investigation involving Fund activities; any extraordinary expenses.

Fees Relating to Terminations and Withdrawals

Investors generally may not withdraw from a Fund prior to dissolution (or in the cases of Monterey Cypress Fund, Monterey Cypress Offshore Fund, and Lone Cypress Fund, prior to the expiration of the initial lockup period) and cannot transfer any of their interests in the Fund without the prior written consent of GT or its affiliates. The management fee obligation is generally terminated only upon the dissolution of a Fund or the withdrawal of an Investor or liquidation of their capital account subject to specific withdrawals conditions of each Fund. In the event of an early termination of a Fund, a pro-rated portion of the management fees paid in advance of the fiscal period in which such termination occurs would be returned to the applicable Fund.

The Adviser and its supervised persons do not receive a brokerage commission or any other compensation attributable to the sale of securities or investment products.

It is critical that investors refer to the relevant private offering memorandum and other governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

The Adviser and its affiliates receive carried interest or a performance allocation in connection to its management of the GT Funds. GT currently manages only accounts that pay performance-based compensation, as described in Item 5. It does not manage accounts that do not pay performance-based compensation.

The Adviser or its affiliates are generally entitled to receive performance-based compensation in the form of a “carried interest” allocation or a performance allocation from the Funds after certain performance hurdles have been met, as further described in each Fund’s applicable governing documents. Such carried interest or performance allocation represents a portion of the Funds’ net investment profits. Such performance-based compensation is indirectly borne by the Investors in each Fund.

See Items 11 and 12 below for a discussion of certain potential conflicts of interest that arise from the Adviser’s receipt of performance-based fees. The existence of the carried interest or performance allocation may create an incentive for the Adviser to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements, although the commitment of capital to the Fund by the Adviser and/or its affiliates should reduce this incentive.

GT currently manages seven private funds.

Item 7. Types of Clients

GT Investment Partners, LP serves as the discretionary investment adviser to the GT Funds. The Adviser does not provide investment advisory services individually to the Investors in the Fund. GT may decide in the future to provide advice to SMAs and to other private funds.

The Adviser may impose a minimum investment commitment requirement for each Client it advises. GT generally requires Investors in the GT Private Credit Fund, GT Offshore Fund, and Lone Cypress Fund to make a minimum initial investment is at least \$10,000,000. The minimum investment for Monterey Cypress Fund, Monterey Cypress Offshore Fund, GT SPV, and GT SPV II is at the discretion of its general partner. The General Partners, in their sole discretion, may permit investments that are less than the required minimum investment commitment, as set forth in the offering and other governing documents of the respective GT Funds.

The minimum contribution and investor requirements can be waived by GT or its affiliates at its sole discretion.

Investors generally must be “accredited investors” under Regulation D, who are also “qualified clients,” as that term is defined under the U.S. Investment Advisers Act of 1940. Unless waived in the discretion of the General Partner, investors must also be “qualified purchasers,” as that term is defined under the U.S. Investment Company Act of 1940. GT generally requires investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund.

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

Investment Strategies and Methods of Analysis

GT focuses its investment strategy on privately negotiated senior debt. By focusing on middle-market and lower middle-market lending opportunities, GT focuses on downside protection in its underwriting process. Using a critical lens to underwrite liquidation value of collateral and tangible assets, GT aims to receive high current income while utilizing full covenant packages and lender protections to avoid losses. Given the nature of this strategy, GT focuses on asset coverage for the loans it underwrites, and actively monitors KPIs during the duration of their investment.

The investment strategies summarized above represent GT's current intentions, are general in nature, and are not exhaustive. Subject to the governing documents, GT generally has broad discretion with respect to the trading or investment techniques it implements for its clients' accounts, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality, and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, GT may pursue any objectives or use any techniques that it considers appropriate and in its clients' interests.

Risk Factors

Investing in securities involves the risk of loss that clients and investors should be prepared to bear. Below are brief summaries of some of the risks that clients and investors should consider before investing in any account that GT manages. Any of, or all, such risks could materially and adversely affect investment performance and the value of any account, or any security held in an account and could cause investors to lose substantial amounts of money. Potential fund investors should review such fund's offering circular carefully in its entirety and consult with their professional advisers before deciding whether to invest. A potential client or fund investor should discuss with GT's representatives any questions that such person may have before opening an account or investing in a fund that GT manages.

The GT Funds seek to provide investors with exposure to a diversified range of credit-oriented investments sourced predominantly through the Adviser's relationships. The GT Funds will strive to take advantage of market dislocation and inefficiencies that may cause asset mispricing across the capital structure, while leveraging the capital preservation benefits inherent in credit as an asset class.

The GT Funds have a broad investment mandate, and may invest in bonds, loans and loan notes, debentures, shares, warrants, options and other equity and credit instruments of whatever kind of person, whether readily marketable or not. While the GT Funds are expected to target primarily credit instruments, they may capitalize on a wide range of opportunities brought to it by the Adviser's investment manager relationships and may invest in primary and secondary opportunities. The GT Funds may also invest across the capital stack, aiming to be diversified across themes, geographies, industries, and issuers.

Competition; No Assurance of Deal Flow: Numerous other investment funds, most of which have a longer operating history than the GT Funds, will be competing with the GT Funds for desirable investment opportunities. Because of this competition, there may be limited

opportunities for the GT Funds to make attractive investments,

Deal Structures and Portfolio Investment Bad Acts: The Adviser expects that many of the GT Fund's deals will involve complex structuring and legal limitations on counterparties. Any such legal structuring may be inherently limited by available legal remedies and entity structures, and the GT Funds may make investments in situations where counterparties could engage in fraudulent behavior that would be difficult to detect or prevent. Any such fraudulent behaviors could lead to material losses for the GT Funds.

Risks of Lending: The value of the GT Funds' fixed-income investments will be affected by many different factors, including borrower or guarantor defaults, insufficient collateral, and legal and other costs enforcing the GT Funds' rights. The Adviser may attempt to minimize these risks by maintaining low loan-to-liquidation values with each loan and the collateral underlying the loan. However, there can be no assurance that the values assigned by the Adviser to collateral underlying a credit instrument held by the GT Funds will be realized upon liquidation, nor can there be any assurance that collateral will retain its value.

Risks of Fixed-Income Related Investments: Fixed-income assets are subject to certain risks, such as interest rate risk and inflation/deflation risk, which affect most types of fixed-income investments.

Interest Rate Risk: Fixed-income investments can decline in value because of changes in market interest rates. When interest rates decline, the value of a portfolio invested in fixed-income investments can be expected to rise. Conversely, when interest rates rise, the value of a portfolio invested in fixed-income investments can be expected to decline.

Inflation/Deflation Risk: Inflation risk is the risk that the value of the GT Funds' investments or income from the investments will be worth less in the future as inflation decreases the present value of payments at future dates. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation. Deflation may adversely affect the creditworthiness of the obligors and may make default on the fixed-income investments more likely, which would result in a decline in the value of the GT Funds' portfolio.

Illiquidity of Securities: The GT Funds' investments in credit instruments are subject to significant restriction on resale and there will typically be no active secondary market for its investments. Therefore, the GT Funds may be required to hold those investments to maturity.

Special Situations: The GT Funds may invest in portfolio investments related to companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spinoffs, reorganizations, bankruptcies and similar transactions. In any such investment, there exists the risk that the anticipated transaction will be unsuccessful, take considerable time or will result in the portfolio investment distributing to the GT Funds cash or a new security having a lesser value than the GT Funds' purchase price for the investment replaced by such distribution. Similarly, if an anticipated transaction does not in fact occur, the GT Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of companies involved in such transactions, there is a potential risk of loss by the GT Funds of its entire investment.

Complex Investments: The Adviser may pursue complex investment opportunities. This can often take the form of substantial business, regulatory or legal complexity that might deter other investment managers. The Adviser's tolerance for complexity presents risks, as such transactions can be more difficult, expensive and time consuming to finance and execute; it can be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions

sometimes entail a higher level of regulatory scrutiny, the application of complex tax laws or a greater risk of contingent liabilities. Changes in law and regulation and in the enforcement of existing law and regulation, such as healthcare laws, antitrust laws, data privacy and data protection laws and tax laws, also add complexity and risk to the Adviser's investment strategies.

Negotiated Investment Risk: The GT Funds' investment strategy also carries with it risks and expenses associated with negotiating with companies regarding an investment. For example, the GT Funds' strategy may require the Adviser to negotiate with company management of private companies and other third parties regarding the terms of any investment by the GT Funds in such companies' debt. These negotiations involve negotiating skills, strategic planning and judgments on the part of the Adviser about legal, regulatory, political, public relations and other non-financial matters. In making such considerations, or executing a particular strategy, the GT Funds may need to retain third party experts, including, but not limited to, forensic auditors and accountants, due diligence experts, executive search firms, and litigation or other legal or regulatory counsel, among others. The GT Funds bear the cost of such third-party experts and these costs could be substantial.

Risk of Public Health Emergencies: The ongoing COVID-19 crisis and any other epidemics, pandemics, or public health emergencies could have a significant adverse impact and result in significant losses to the GT Funds. The extent of the impact on the GT Funds' and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital.

Economic Conditions: Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, public health issues, political and diplomatic events and trends, tax and other laws and innumerable other factors can affect the GT Funds' investments and prospects materially and adversely. None of these conditions is within the Adviser's control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of the GT Funds' investments. Unexpected volatility could impair the GT Funds' profitability or result in a loss.

Leverage: The GT Funds expect to use leverage, including potentially by borrowing from a credit facility and using other leveraging strategies. Such leverage increases profit potential, but at the same time increases risk of loss and volatility. Any credit facility would contain financial and operating covenants relating to, among other things, interest coverage and leverage ratios, as well as limitations on certain activities. Failure to meet these financial and operating covenants could result from, among other things, changes in the performance of the GT Funds' investment portfolios the incurrence of debt, or changes in general economic conditions, which may be beyond the GT Funds' control. These covenants may restrict the GT Funds' ability to engage in transactions that the Adviser believes would otherwise be in the best interests of the GT Funds or may result in defaults under the credit facility, leading to the loss of the GT Funds' collateral.

Limited Liquidity of Investments: The GT Funds will invest in thinly traded and relatively illiquid securities, securities that may not be traded at the time the GT Funds invest or securities that may cease to be traded after the GT Funds invest. The GT Funds also may take positions in some securities that are relatively large as compared to trading volumes or overall market capitalizations. In such cases and in the event of extreme market activity, the GT Funds may not be able to sell their investments promptly if necessary or they made need to sell them at far less than the Adviser believes they are worth. In addition, the GT Funds' sales of thinly traded securities are likely to

depress their market value and thereby reduce the GT Funds' profitability or increase its losses. Such circumstances or events could affect the GT Funds' gain or loss materially and adversely.

Cybersecurity: There can be no assurance that the Adviser will be successful in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of its information technology systems. Cybersecurity breaches of the systems of the Adviser, its affiliates or their service providers (including accountants, custodians, transfer agents and administrators) may cause disruptions to business operations, cause losses due to theft or other reason, interfere with the GT Funds' operations or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. The Adviser and the GT Funds cannot control the cybersecurity plans and systems put in place by their service providers and the portfolio investments in which the GT Funds invest. Any cybersecurity breach could materially and adversely affect the GT Funds.

The above is only a brief summary of some of the important risks that a client or fund investor may encounter. Before deciding to become a GT client or invest in a fund that GT manages, you should carefully consider all of the risk factors and other information in the fund's offering circular and private placement memorandum.

Item 9. Disciplinary Information

The Adviser, its partners, and its employees have not been involved in any legal or disciplinary events that GT believes should be material to an investor's evaluation of GT or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Neither GT nor its management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator or a commodity trading adviser.

GT Partners GP Fund I, LLC, GT Partners – GP Monterey Cypress, LLC and GT Partners -Lone Cypress GP, LLC (collectively the “General Partners”) are the General Partners of the Funds. GT is affiliated with the General Partners of the Funds through common ownership and control and operates as a single advisory business together with the General Partners. Any persons acting on behalf of the General Partners are subject to the supervision and control of the Adviser. While the General Partners are not separately registered as investment advisers, all of their activities are subject to the Advisers Act, and the rules thereunder.

There may be situations in which the interests of the GT Funds, in an investment or otherwise, may conflict with the interests of the applicable GT Funds’ General Partners, the Firm or any of their affiliates. The governing documents provide disclosure to Investors as to the methods and practices used by GT and its personnel to address these conflicts of interest. The Chief Compliance Officer (“CCO”) is responsible for identifying any actual or potential conflicts of interest, reviewing the facts and circumstances underpinning the identified actual or potential conflicts of interest with GT’s managing members and external counsel, if appropriate, and recommend an appropriate course of action to take. If necessary, the relevant General Partner may refer a conflict of interest to the limited partner advisory committee of the applicable GT Fund.

GT does not recommend or select other investment advisers for its Clients.

GT’s employees, affiliates or their related persons may also invest directly in some or all of the Funds. In addition, as GT manages multiple Clients, it may have conflicts of interest in allocating time and resources to such other Clients. As a result of the foregoing, GT and its personnel may have conflicts of interest in allocating their time and activity between Clients, in allocating investments among Clients and other entities, and in effecting transactions between Clients and other entities, including ones in which GT or its personnel may have a greater financial interest. To address these potential conflicts of interest in its material relationships, the Adviser has adopted policies and procedures, including a Code of Ethics (the “Code”) (as described in Item 11). Under the Code, in general, all personnel of GT, including directors, officers, and employees of GT, must put the interests of GT’s Clients first and must act honestly and fairly in all respects in dealings with Clients. For a more detailed discussion of the Code and conflicts of interest policies, please see Item 11.

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

The Adviser's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to the Adviser's "Access Persons." Access Persons include any member, officer or director of GT and employee of GT who, in relation to the Advisory Clients: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain other individuals, such as temporary employees or independent contractors are deemed to be Access Persons by the Chief Compliance Officer in certain cases.

The Code sets forth a standard of business conduct that addresses the Adviser's status as a fiduciary to the Clients and requires Access Persons to place the interests of Clients above their own interests and the interests of GT. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of GT's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Adviser's Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, the Adviser's Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes the Adviser's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, Access Persons who possess material non-public information about public companies must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.

Certain transactions may involve conflicts of interest between the Adviser and the Clients. To address potential conflict of interest transactions (among other matters), the General Partner of the GT Funds intends to establish a limited partner advisory committee (a "LPAC") comprised of selected individual representatives of the GT Fund's Limited Partners. These individuals are not elected by, nor do they owe legal duties (other than as set forth in the governing agreements of the applicable GT Funds and to the extent required by applicable law) to the other Limited Partners in the GT Funds. The LPAC will provide such advice and counsel as is requested by the General Partner regarding potential conflicts of interest and other matters as specified in the GT Funds Agreements. The General Partner will retain ultimate responsibility for all decisions relating to the operation and management of the GT Funds, including investment decisions. For any transaction requiring consent under the Advisers Act, including consents in connection with conflict transactions or any "assignments" as that term is defined in the Advisers Act, each Limited Partner appoints the LPAC as an authorized body to provide such consent on behalf of the Limited Partners.

Investors or prospective Investors can obtain a copy of the Code by contacting GT.

Item 12. Brokerage Practices

The Firm focuses on a diversified range of credit-oriented investments sourced predominantly through the Adviser's relationships. Although the Firm does not intend to regularly engage in public securities transactions, to the extent it does so, it intends to follow the brokerage practices described below.

If an Adviser sells publicly traded securities for a GT Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by such Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

An Adviser has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although an Adviser generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Adviser of a GT Fund seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them or a designated third party, as well as for services rendered in the execution of orders by such broker or dealer, although the Firm generally does not make use of such services at the current time. As a general matter, research provided by these brokers would be used to service all of the Firm's clients. However, each and every research service may not be used for the benefit of each and every client of the Firm (and may benefit the Firm, as it may not have to pay for such services out of its own resources), and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

The Adviser will employ no agreement or formula for the allocation of brokerage business on the basis of research services and will not attempt to put a specific dollar value on services rendered. The Adviser expects on occasion to determine which brokers have provided research that has been helpful in the management of clients. To the extent consistent with the Adviser's goal to obtain best execution for their clients, the Firm reserves the right to seek to place a portion of the trades that it directs with the brokers who are identified through this process.

The Adviser does not anticipate engaging in significant public securities transactions; however, to the extent that the Adviser engage in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. From time to time, the Adviser expects, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched"; however, the Adviser generally does not expect to do so. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

GT does not participate in any soft dollar arrangements.

Item 13. Review of Accounts

All investments are carefully reviewed and approved by GT's investment professionals. The progress of all credit-oriented investments is carefully monitored on a periodic basis and is subject to the supervision and review by GT investment professionals. GT generally maintains an ongoing oversight position in its credit-oriented investments. The investments made by the GT Funds are generally private, illiquid and long-term in nature. Accordingly, the GT Fund review process is not directed toward a short-term decision to dispose of securities.

GT generally provides each Investor with audited financials of the GT Fund in which they invest (typically within 120 days after each fiscal year end for the GT Funds), unaudited quarterly financial statements (typically within 60 days of each quarter end), annual tax information for the completion of income tax returns, and regular reporting updates through investor letters. In addition to the information provided to all Investors, the Adviser may arrange to provide certain Investors with additional information or more frequent reports that other Investors will not receive.

Item 14. Client Referrals and Other Compensation

From time to time, the Adviser may enter into arrangements with third parties ("Solicitors") to identify and refer potential Clients to the Adviser and/or to serve as placement agents for the GT Funds. Consistent with legal requirements under the Advisers Act, the Adviser enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective Clients before such Clients enter into an agreement with the Adviser. To address potential conflicts of interest, the Adviser generally requires Solicitors to provide details, or the Adviser provides details, of any referral fees relating to a particular potential Client or potential Investor to that Client or Investor at the time of solicitation activities. Any compensation paid to such placement agents that the Adviser may engage, will not impact the fees paid by Investors in the GT Funds.

GT does not receive other compensation other than the management fees, performance allocation, and carried interest related to its advisory services provided to the Clients.

Item 15. Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), GT or its affiliates are deemed to have custody of the assets held by the Clients because affiliates of GT may serve as the general partners or managing members of the Client. To ensure compliance with the Custody Rule, GT will ensure that the Clients are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of each Client will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 120 days of the end of each Client’s fiscal year. Investors should carefully review the audited financial statements of the Clients upon receipt, and should compare these statements to any account information provided by GT.

As GT’s investment program primarily involves investments in credit-oriented investments sourced predominantly through the Adviser’s relationships, GT generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” GT anticipates that many of its investments will involve securities that meet the exemption detailed in the IM guidance updated No 2013-04.

In the event that a Client holds publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement, those holdings will be maintained with a qualified custodian in an account in the name of the Client.

Item 16. Investment Discretion

GT has full discretionary authority over each of the GT Funds, as described in each governing documents and confidential offering materials. Investment advice is provided directly to each GT Fund and not individually to the Limited Partners of any GT Fund. Investment restrictions for the Funds are generally set forth in the respective governing documents of the GT Funds. Investors generally may not impose additional restrictions on the management of the GT Funds. Pursuant to the terms of the applicable governing documents, however, a GT Fund or GT may enter into side letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in such GT Fund may be altered or varied for certain legal, tax, regulatory or other similar reasons.

Item 17. Voting Client Securities

The Funds will primarily invest in credit-oriented investments that typically do not seek proxies. When the Adviser receives proxies in connection with its publicly traded portfolio, the Adviser will exercise the proxy vote in the best interest of the GT Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that the Adviser believes will: (i) maximize the economic benefits to the Fund; and (ii) promote sound corporate governance by the issuer. Whenever GT is required to exercise a vote for a credit-oriented investment, the same standards and procedures shall apply.

Investors may contact GT's Chief Compliance Officer, Brandon Nakagawa, at (310) 210-9178 for a copy of GT's proxy voting policy or more information about proxy voting.

Item 18. Financial Information

GT does not require or solicit prepayment of management fees more than six months in advance, has never filed for bankruptcy, and is not aware of any financial condition that could affect its ability to manage the GT Funds.