

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE



GRAVITY
CAPITAL MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Gravity Capital Management LLC, (“GCM”) (together, with its affiliates, the “Adviser,” “we,” “us,” or “our”). If you have any questions about the contents of this brochure, please contact us at (917) 558-4968 or by email at: Adam@GravityPartners.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.

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

We are a registered investment adviser. Our registration under the Advisers Act does not imply any level of skill or training.

ITEM 2

MATERIAL CHANGES

This Brochure has been prepared in connection with Gravity Capital Management LLC's annual amendment to Form ADV for the fiscal year ending December 31, 2023. Since GCM filed its last annual amendment to Form ADV on March 27, 2023, there have been no material changes made to this Brochure.

ITEM 3
TABLE OF CONTENTS

Contents

| | |
|---------------|----|
| ITEM 2..... | 2 |
| ITEM 4..... | 4 |
| ITEM 5..... | 5 |
| ITEM 6..... | 6 |
| ITEM 7..... | 7 |
| ITEM 8..... | 8 |
| ITEM 9..... | 11 |
| ITEM 10..... | 12 |
| ITEM 11:..... | 13 |
| ITEM 12..... | 15 |
| ITEM 13..... | 17 |
| ITEM 14..... | 18 |
| ITEM 15..... | 19 |
| ITEM 16..... | 20 |
| ITEM 17..... | 21 |
| ITEM 18..... | 22 |
| ITEM 19..... | 23 |

ITEM 4

ADVISORY BUSINESS

A. Description of Advisory Firm

Gravity Capital Management, LLC (also referred to as the “Firm”, “GCM” or the “Adviser”) was founded in 2003 by Adam Seessel. Mr. Seessel is the current principal and sole owner of GCM. GCM is organized as a limited liability company in the State of Delaware.

GCM conducts investment advisory activities in separately managed accounts (“SMAs”). GCM expects to invest in mainly long positions in publicly traded equity securities in U.S. and non-U.S. issuers. In certain circumstances, investments in short positions and options on financial indices and individual securities may be used to hedge investments in the SMAs.

GCM also operates the Gravity Long-Biased Fund, LP (“the Fund”) as a concentrated, value-oriented portfolio. The Fund seeks long-term capital appreciation by investing its assets primarily in equity securities. From time to time in executing this strategy, the Firm may use leverage. GCM expects that the Fund will invest primarily in common stocks, but is permitted, pursuant to the Fund’s investment management agreement and offering and governing documents, to use cash and/or short positions in equities and equity exchange-traded funds (“ETFs”). The Fund will invest primarily in the securities of U.S. companies, but GCM will also invest in companies outside of the U.S., as necessary, in meeting the Fund’s investment mandate.

B. Description of Advisory Services

GCM provides day-to-day portfolio management services and has discretion to purchase and sell securities for the Fund and the SMAs (each of the Fund and the SMAs, a “Client” and collectively, the “Clients”).

The Fund and the SMAs expect to be invested in primarily publicly traded equity securities of public issuers. In certain circumstances, investments in options on financial indices and individual securities may be used to establish or increase long or short positions or to hedge the Clients’ investments.

While GCM expects to invest primarily in domestic equity securities, GCM is not limited in the type of investments used to achieve the Clients’ investment mandates.

C. Availability of Customized Services for Individual Clients

The Clients are generally managed in accordance with GCM’s investment mandate with its Clients and are not tailored to any particular investor. While it is discouraged, SMAs may formally request to impose certain restrictions relating to their investment.

D. Wrap Fee Programs

GCM does not participate in a wrap fee program.

E. Assets Under Management

As of December 31, 2023, GCM manages a total of \$67,891,887 in regulatory assets under management. GCM manages \$65,248,551 on a discretionary basis and \$2,643,336 on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory Services and Fees

GCM provides investment advisory services to the Fund pursuant to an investment advisory agreement between the Fund and GCM; and GCM provides investment advisory services to the SMAs pursuant to separately managed account investment management agreements between the SMAs and GCM (collectively, such investment management agreements between GCM and the Fund and GCM and the SMAs, the “Agreements”). The Agreements set forth in detail the relevant fee structure for each Client. An investment in the Fund does not create a client-advisor relationship between GCM and the underlying investor.

GCM receives investment management fees from the Fund based on the Fund’s percentage of assets under management. Generally, GCM receives compensation from each SMA based on the SMA’s percentage of assets under management and may be subject to additional fees at the discretion of GCM. Such fee arrangements for the Fund and the SMAs are set forth in each Client’s respective Agreement. Fees may be negotiable depending on the Fund investor or the SMA client’s investment objectives. Any changes in fees are made at the discretion of GCM. GCM collects performance-based fees in certain instances as outlined below.

B. Payment of Fees

The annual investment management fee of the Clients shall generally be pro-rated and paid quarterly, in arrears, based upon the market value of the assets of each of the Client’s portfolios on the last day of the previous quarter. In some cases, the method by which fees are calculated may be different, depending on the services offered to the Clients.

GCM may, in the Firm’s sole discretion, charge a different investment management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, etc.).

Fees for the management of SMAs are usually deducted from a designated SMA brokerage or trading account to facilitate billing and such SMAs must consent in advance to direct debiting of investment management fees from their account.

C. Additional Expenses and Fees

Brokers may charge transaction fees on purchases or sales of certain securities for the Clients. These transaction charges are usually small and incidental to the purchase or sale of a security. Applicable third-party administrator, audit and tax expenses will be borne by the Fund, as outlined in the applicable Fund offering documents. Additional information regarding additional fees and expenses can be found in the Agreements and in Item 12 of this brochure.

D. Advanced Payment

Payment of fees is made in arrears. In the event an Agreement is terminated, the Client will be charged a prorated amount for services rendered.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GCM does receive performance-based fees from the Fund, as outlined in the Fund Agreement. Because such performance-based fees are based on a percentage of net realized profits in excess of specified investment returns, the existence of this arrangement could create an incentive for GCM to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such arrangements.

Performance-based fees applied to the Fund are based on a percentage of each limited partner's share of net profits, if any, subject to a "loss carry-forward" provision (sometimes referred to as a "highwater mark"). Performance-based fees may vary depending upon the Fund investor. GCM may charge a performance fee to eligible SMAs and such fee will be outlined in the Agreement.

In allocating investment opportunities, there could be incentives to favor the Client accounts with higher potential performance fees or carried interest allocations over Client accounts that do not charge performance fees. In accordance with their respective investment mandates, GCM typically buys and sells securities in the Fund prior to transacting in the same securities for SMAs. GCM seeks to address any conflicts on a fair and equitable basis in its good faith discretion and has established policies and procedures to address the potential conflict of interest described above. GCM generally purchases and sells similar securities for all Clients in accordance with GCM's investment mandate.

ITEM 7

TYPES OF CLIENTS

GCM provides investment management and advisory services to the Fund and SMAs directly. Investors in the Fund and SMA clients include individuals, high net worth individuals, trusts, charitable organizations and insurance companies. Investors in the Fund and SMA clients will be required to meet certain suitability qualifications to comply with applicable federal securities laws and regulations.

GCM requires a minimum \$1 million initial subscription from investors in the Fund. This provision is outlined in the Fund's offering documents. GCM does not require a minimum investment amount in its SMAs. Under certain circumstances, GCM may allow exceptions to the minimum investment requirement in the Fund, which may also result in an adjustment to annual fees paid by investors, as outlined in the Fund offering documents.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. **Methods of Analysis and Investment Strategies**

GCM is a long-term oriented value investor that seeks to buy securities below their intrinsic value and short securities selling above it. To determine what is undervalued and overvalued, GCM uses a research process that emphasizes primary sources including, but not limited to, company reports, industry experts and trade journals. GCM also employs top-down techniques, including various stock-selection screening techniques.

In furtherance of its investment program, GCM expects to be primarily invested in long and short positions in U.S. domestic equity securities of public issuers.

GCM may add to or change its trading strategies over time. GCM may also consider implementing additional strategies at its discretion, in accordance with the Agreements. Investing in securities involves risk of loss that Fund investors and SMA clients should be prepared to bear.

B. **Risk of Loss**

The Fund and SMAs have risks which are specific to their investment strategy. For more information about the risks of the Fund, please see the Fund's offering memorandum. Generally, however, investors in the Fund or SMA clients may be exposed to the following risks:

Market Risk: The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Lack of Diversification: It is anticipated that the Clients' portfolios will be invested primarily in U.S. equities. Accordingly, the Clients' portfolios may not be diversified among industries, geographic areas or types of securities. Further, the Clients' portfolios may not be necessarily diversified among a wide range of issuers. The investment portfolios of the Clients may be subject to more rapid change in value than would be the case if the Clients were required to maintain a wide diversification among industries.

Small Cap Stocks: At any given time, Clients may have significant investments in smaller to medium sized companies whose securities have a limited trading history or have less liquidity or more volatility than the securities of larger, better-known, or more liquid companies.

Fixed Income Securities: GCM may invest a portion of Client assets in fixed-income securities when their yield and potential for capital appreciation are considered sufficiently attractive or for defensive or liquidity purposes. 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 the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer and general market liquidity.

Incentive Allocation: The allocation of a percentage of each Fund investor's net profits to GCM may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case if this allocation were not made.

Liquidity Risk: Client assets may, at any given time, include securities and other financial

instruments or obligations which are restricted as to sale or which are very thinly traded. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty. Finally, if a substantial number of limited partners were to make withdrawals and the Fund did not have a sufficient amount of cash or liquid securities, the Fund might have to meet such withdrawal requests through distributions of illiquid securities.

Epidemic or Pandemic Considerations: COVID-19, or some future epidemic or pandemic, may have a negative impact on economic fundamentals including disruption of global supply chains, consumer confidence, tourism and/or the performance of essential government services. There is a risk that an investment could be, directly or indirectly, affected by one or more outbreaks of disease and its subsequent negative impact. Specifically, the effects of a pandemic may materially and adversely impact the value and performance of the Fund, SMAs and their investment objectives.

Business Continuity and Disaster Recovery: The Firm and its Clients' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes, and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although GCM has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Fund and SMAs may be adversely affected.

Reliance on Principal: Adam Seessel is the principal of the general partner of the Fund and serves as portfolio manager for the Fund. If Mr. Seessel resigns from the general partner, dies, or otherwise becomes unable to participate in the management of the Fund, the Fund's limited partners have special withdrawal rights as described in more detail in the Fund's limited partnership agreement. If Mr. Seessel no longer participates in the management of the Fund, it is possible that a significant number of the Fund's limited partners would exercise their right to withdraw. There can be no assurance that the Fund's portfolio could be liquidated in an efficient manner to accommodate such withdrawals, and limited partners could experience losses. In addition, there can be no assurance that enough limited partners would choose to remain invested in the Fund to make it feasible to continue to manage its portfolio.

Side Letters and Other Agreements with Clients and Investors. The general partner of the Fund, to the fullest extent permitted by the relevant governing documents and applicable law, may have the absolute discretion to enter into separate agreements with certain investors, such as those affiliated with the Firm or those deemed to involve a significant or strategic relationship, which include terms which are not available to existing investors. In such cases the parties will enter into a written side arrangement to: (i) waive or modify the terms, conditions and/or application of any provision of the offering terms; or (ii) allow such investors to invest on different terms than those specifically described in the relevant governing documents (including, without limitation, with respect to fees, liquidity or type of information provided to such investors concerning the Fund), in each case without obtaining the consent of any other investor. Under certain circumstances, these agreements could create preferences or priorities for such investors with respect to other investors in the Fund.

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

C. Recommendation of a Particular Type of Security

There are no material limitations to the types of securities in which GCM may invest on behalf of the Firm's Clients, subject to the terms and conditions of each Client's Agreement, offering, and/or organizational documents.

ITEM 9
DISCIPLINARY INFORMATION

GCM and its affiliates have not been involved in legal or disciplinary events related to any past or present Clients.

Moreover, GCM or any management person is not now and has not been involved in any legal or disciplinary events that are material to its advisory business or the integrity of its management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

GCM does not have any relationships, arrangements or pending agreements with other broker-dealers or other financial services companies that pose material conflicts of interest.

B. Futures Commission Merchant, Commodity Pool Operator (CPO), or Commodity Trading Advisor (CTA) Registration

GCM does not have any relationships or arrangements with CPOs or CTAs that pose material conflicts of interest.

C. Material Relationships and Conflicts of Interests with Industry Participants

Gravity General Partner, LLC (“GGP”) is the general partner to the Fund and manages the Fund. GGP and GCM are under common control and share the same physical location.

D. Material Conflicts of Interest Relating to Other Investment Advisers

GCM does not recommend or select other investment advisers for its Clients or have any other relationship with other investment advisers that would pose material conflicts of interest.

ITEM 11:
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING**

A. Code of Ethics

GCM has a fiduciary responsibility to treat Clients fairly and avoid actual or potential conflicts of interest. GCM has an obligation to act solely in the best interests of its Clients, and to make full and fair disclosure of all material facts, particularly where the Clients' interests may conflict with the interests of GCM. A thorough knowledge and understanding of GCM's Code of Ethics ("Code") by GCM assists in promoting a "compliance culture" that is crucial to fulfilling GCM's fiduciary responsibility.

In general, the fiduciary principles that govern personal investment activities of GCM are, at a minimum, the following: (1) the duty at all times to place the interests of Clients first; (2) the requirement that all personal securities transactions be conducted in a manner that is consistent with Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act") and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; and (3) the fundamental standard that GCM's investment advisory services to Clients should not take inappropriate advantage of its position.

The Code also includes policies and procedures to prevent the misuse and disclosure of material nonpublic information ("insider trading") and other confidential information and policies and procedures addressing conflicts of interest; personal trading; outside business activities; gifts and business entertainment; and documentation of political contributions. Consideration will be given to any potential conflicts or the appearance of conflicts of interest that may arise.

GCM is specifically required to understand and comply with applicable laws, statutes, rules, and regulations to which GCM is subject.

Copies of GCM's Code of Ethics are available to any prospective or current Fund investor or prospective or current SMA client upon request.

B. Recommending, Buying, or Selling Securities in which GCM or a Related Person Have a Material Financial Interest

GCM and any related persons do not have a material financial interest in securities that are also held by the Clients. To avoid any potential conflicts of interest, GCM and any related persons must comply with the personal trading policies of GCM's Code of Ethics.

C. Recommending, Buying or Selling Securities which GCM or a Related Person is Invested In

Although GCM does not have existing investments in securities that are also held by the Clients, certain related persons of the Adviser may hold such investments. This may cause conflicts of interest. To avoid any potential material conflicts, GCM and any related persons must comply with the personal trading policies of GCM's Code of Ethics.

D. Recommending, Buying or Selling Securities which GCM or a Related Person is also Buying or Selling

Although GCM does not buy or sell securities that are also held by the Clients, certain

related persons of the Adviser may buy or sell such investments. This may cause conflicts of interest. To avoid any potential material conflicts, GCM and any related persons must comply with the personal trading policies of GCM's Code of Ethics.

ITEM 12 BROKERAGE PRACTICES

A. **Selection of Broker-Dealers and Reasonableness of Compensation**

GCM is responsible for the placement of the portfolio transactions of the Fund and SMAs. Fund securities transactions are executed by brokers selected by GCM in its sole discretion. SMA securities transactions are done in accordance with the terms outlined in the separately managed account investment management agreements. GCM receives limited research or other products or services (“soft dollar benefits”) other than execution from a broker-dealer or a third party in connection with securities transactions. GCM does not receive Client referrals in exchange for selecting the services of a broker-dealer or third party. GCM generally deals with a limited number of broker dealers and will in limited circumstances trade with broker dealers on the basis of receipt of research or similar benefits that inure to the benefit of Client accounts.

GCM has no obligation to deal with any broker-dealer in the execution of transactions for its Clients. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of the Clients, the Firm’s primary objective is to obtain best price and execution.

In selecting a broker, GCM considers, without limitation the following:

- the overall direct net economic result to the Client (including commissions, which may not be the lowest available, but which ordinarily will not be higher than the generally prevailing competitive range);
- the financial strength of the broker-dealer;
- the reputation and stability of the broker;
- the efficiency with which transactions are executed;
- the ability to affect the particular transaction;
- the availability of the broker-dealer to execute difficult transactions; and
- other matters involved in the receipt of brokerage services.

GCM will also consider the quality of broker-dealers with which it seeks to execute Client orders, the adequacy of lines of communication, timeliness of reports of order execution, the capacity to accommodate unusual trading volume and the preservation of Client anonymity, among other factors.

GCM reviews the execution of trades and trading fees on a quarterly basis inclusive of any broker with whom GCM trades and receives research benefits. GCM does not receive any portion of the trading fees.

Trade Errors

Trade and other clerical errors resulting in gains will be for the benefit of the Client and will not be retained by GCM. GCM is under no obligation, however, to reimburse the Fund for trade and other clerical errors made by GCM, its agents and affiliates, as such errors are considered by GCM to be a cost of doing business. It is GCM’s policy to reimburse SMAs in the event of such errors.

Notwithstanding the foregoing, GCM will be obligated to reimburse the Clients for any trade or other clerical error resulting from GCM’s willful misconduct, gross negligence or material breach under the exculpation of liability and indemnification provisions of the Agreements maintained with the Clients. GCM, subject to its fiduciary obligations, will determine whether any

trade or other clerical error is required to be reimbursed in accordance with such liability and exculpation provisions. GCM, in its sole discretion, reserves the right to reimburse the SMA or Fund for any trade or other clerical error. GCM's reimbursement of the Client for any error will not constitute a waiver of any policy to cause the Client to bear the losses from other trades or other clerical errors.

B. Aggregating Orders for Various Client Accounts

When executing a trade in various accounts, GCM attempts to aggregate trades by purchasing the security during the day and averaging the price paid. In such cases, each Client pays the average price.

ITEM 13

REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Adam Seessel, Managing Member and CCO of GCM, is aware of the holdings in each account on a continuous basis. Mr. Seessel monitors these holdings in light of trading activity, significant corporate developments and other activities which may dictate a change in a Client's portfolio position. Before deciding whether to purchase or sell a particular security on behalf of a Client, GCM will review each Client's holdings of such security in full.

B. Additional Review of Client Accounts

Other conditions that may trigger a review of Client accounts are changes in the tax laws, new investment information and changes in a Client's situation.

C. Contents and Frequency of Account Reports to Clients

Each Fund investor receives unaudited quarterly performance reports and an annual audited report. Each SMA client generally receives monthly account statements from the account custodian.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

GCM does not receive additional economic benefits for providing investment advice or other advisory services to Clients other than those outlined above.

GCM does not directly or indirectly compensate any person who is not a supervised person for Client referrals.

B. Compensation to Non-Supervised Persons for Client Referrals

GCM does not accept or provide referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them.

ITEM 15

CUSTODY

With regard to SMAs, all assets are held at qualified custodians. Such qualified custodians provide the option for electronic account statements to be delivered to SMA clients at least quarterly. GCM does not maintain custody over SMAs.

With regard to the Fund, GCM is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). However, it will not be required to comply with certain requirements of the Custody Rule with respect to the Fund because it will comply with the provisions of the “Pooled Vehicle Annual Audit Exception” of the Custody Rule. Under these provisions, GCM ensures the Fund is audited at least once annually by an independent auditor who is a member of the Public Company Accounting Oversight Board, and distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners of the Fund within 120 days of the end of its fiscal year.

In all cases, Clients are urged to review the statements received from their qualified custodian.

ITEM 16

INVESTMENT DISCRETION

GCM has discretionary authority to manage securities accounts on behalf of the Fund and most SMAs. The investors in the Fund managed by GCM generally may not place any limits on GCM's authority beyond the limitations set forth in the Fund's offering documents. On a case-by-case basis, SMA clients that GCM manages on a discretionary basis may negotiate certain risk and/or operating guidelines that GCM will adhere to when exercising its discretionary authority over such accounts. For certain SMA accounts, GCM will not have discretionary authority.

For Clients where GCM has discretionary authority, such discretionary authority is generally granted through a limited power of attorney trading authorization. Applicable Clients are required to sign a limited power of attorney agreement so GCM can execute trades using discretionary trading authority.

ITEM 17
VOTING CLIENT SECURITIES

GCM has accepted the authority to vote Client securities, as established in the Fund and SMA Agreements. In the event that the Firm is presented with an opportunity to vote a proxy, GCM's general policy is to vote in accordance with the best interest of the Clients for which the Firm has proxy voting discretion. Clients do not have the ability to direct GCM's vote in a particular solicitation. Upon opening an account with GCM, SMA clients can choose to retain their proxy voting rights.

Occasions may arise in which GCM is required to vote a proxy while having a conflict of interest with the Fund or any SMA Clients. To protect against a breach of the Firm's fiduciary duty, on any occasion when a proxy vote presents a conflict of interest, GCM will self-monitor, documenting the situation and conducting a conflict analysis and memorialization accordingly. GCM shall preserve such documentation in accordance with the Firm's Record Retention Policy.

Upon request, GCM will provide a Client with a copy of its proxy voting policies and procedures and information on how the Client's proxies were voted.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet

A balance sheet is not required to be provided because GCM does not require or solicit prepayment of fees of more than \$1,200 per Client, six months or more in advance.

B. Contractual Commitments to GCM Clients

GCM does not have any financial impairments that will preclude the Firm from meeting contractual commitments to Clients.

C. Bankruptcy Petitions

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

ITEM 19
INFORMATION FOR STATE-REGISTERED ADVISERS

Not applicable.