



GLOBAL VALUE

INVESTMENT CORPORATION

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Global Value Investment Corporation. If you have any questions about the contents of this brochure, contact us at (262) 478-0640. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Global Value Investment Corporation is available on the SEC's website at www.adviserinfo.sec.gov.

Global Value Investment Corporation is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2. Summary of Material Changes

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

Since the filing of our last annual updating amendment, dated March 24, 2023, we have made the changes to our Form ADV Part 2A.

1. The investment adviser no longer uses its division names (i.e. Milwaukee Private Wealth Management, Milwaukee Institutional Asset Management, Global Value Partners, and Global Value Research Company).
2. Items 4 and 5 have been updated to reflect the current investment advisory services offered and fees charged. You should review these sections for specific information. Disclosure is also offered regarding our wrap fee program.
3. Global Value Investment Corporation is an adviser to a private fund, GVP 2021-A, L.P. Items 4, 5, 6, 8, 10, and 11 offer specific information about the private fund, fees charged potential performance fees, and conflicts of interest related to GVIC's association with the private fund.
4. Item 8 has been updated to reflect GVIC's methods of analysis, investment strategies, and risk of loss.
5. Item 10 has been updated to disclose that Jeffrey R. Geygan, Chief Executive Officer and President of GVIC, is the Chairman of the Board of Directors of two publicly traded companies, and conflicts of interest exist because these relationships. In addition, Item 11 has been updated to disclose (a) conflicts related to Jeffrey R. Geygan, and potentially other individuals associated with our firm; (b) conflicts related to participation and interest in client transactions; and (c) our personal trading policies that are in place to mitigate conflicts.
6. Item 12 has been updated to disclose the Custodians we use, which are Charles Schwab & Co., Inc., National Financial Services, LLC, Interactive Brokers, LLC, and Jefferies, LLC. We also disclose our trade aggregation policy and that we do not allow clients to direct brokerage.
7. Item 15 has been updated to reflect that the firm has custody of certain client assets.

We are providing the full and revised Form ADV Part 2A to all current clients.

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Item 4. Advisory Business

Description of Firm

Global Value Investment Corporation ("GVIC") is a Delaware corporation offering investment advisory services to a wide variety of clients. GVIC began offering investment advisory services in 2007. Jeffrey R. Geygan, Chief Executive Officer and President of GVIC, is the controlling shareholder. The firm is headquartered in Milwaukee, WI.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our investment advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to GVIC, and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Investment Management Services (Wrap Fee Program and Non-Wrap Fee Program)

We offer discretionary investment management services to high-net-worth individuals and other retail clients. We begin by conducting a complimentary initial consultation, during which pertinent information about your financial circumstances, goals, and objectives is collected. The information collection process typically addresses present and anticipated assets and liabilities, including investments, savings, and retirement or other employee or employer benefits. The primary objective of this process is for us to assist you in developing a strategy for the successful management of income, assets, and liabilities to meet your financial goals and objectives. Once your financial circumstances are determined, a portfolio is established and the investments within the portfolio are managed according to one or more investment strategies developed by our firm. These investment strategies are designed for clients with varying degrees of risk tolerance ranging from conservative to aggressive. Clients whose assets are invested in such investment strategies may set restrictions on the specific types of securities, holdings, or allocations within the strategy; in such cases, this may prevent a client from investing in certain investment strategies that are offered by GVIC.

Our investment management services require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment management services agreement you sign with our firm and the appropriate trading authorization forms.

We offer our investment management services as a wrap fee program or non-wrap fee program.

Wrap Fee Program

We are a portfolio manager to, and sponsor of, the wrap fee program, which is a type of investment program that provides you with access to our investment management services for a single fee that includes administrative fees, management fees, and commissions. If you participate in our wrap fee program, you will pay our firm a single fee, which includes our investment management fees, certain transaction costs, and custodial and administrative costs. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

To compare the cost of the wrap fee program with non-wrap fee investment management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by other broker-dealers, and the advisory fees charged by investment advisers. For more information concerning the wrap fee program, see *Appendix 1* to this Brochure.

Non-Wrap Fee Program

Where you are in a non-wrap fee program, you will pay our investment management fees and custodial costs, commissions, and transaction costs.

Sub-Advisory Services to Registered Investment Advisers

We offer sub-advisory services to unaffiliated registered investment advisers (each an "Investment Manager"). As part of these services, we will provide our investment strategies, which the Investment Manager selects for its clients. We will directly manage the Investment Manager's individual client accounts on a discretionary basis. The Investment Manager will be responsible for selecting the appropriate strategy for its clients.

Third-Party Advisory Services to Registered Investment Advisers

We offer third-party advisory services to unaffiliated registered investment advisers (each a "Sponsor"). As part of these services, the Sponsor will offer our investment strategies to certain of its clients, which, with the assistance of the Sponsor, will select one or more investment strategies and enter a separate investment management services agreement with our firm. We will directly manage each individual client's account on a discretionary basis. When we provide these services, the Sponsor generally acts as the primary point of communication for clients, but we will collect certain information from these clients and communicate with these clients in accordance with our regulatory obligations.

Investment Management Services for Private Funds

We serve as an investment adviser to certain private investment funds (the "Funds"). We base our advice to such Funds on the investment objective and restrictions (if any) set forth in the offering memorandum, organizational documents, investment management services agreement, and/or subscription agreement, as applicable (each and collectively, the "Governing Documents"). Such Funds are available for investment only by institutional investors and other sophisticated, high-net-worth investors, who meet the eligibility requirements of the applicable Fund set forth in its Governing Documents. Each such Fund is exempt from registration as an investment company under Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended.

We are affiliated through common control and ownership with GVP 2021-A L.L.C., the general partner of GVP 2021-A, L.P. (the "General Partner"). We are named as the investment manager of GVP 2021-A, L.P.

GVP 2021-A, L.P. currently holds one security, Rocky Mountain Chocolate Factory, Inc. ("RMCF"), listed on the Nasdaq Global Market under the ticker RMCF. As indicated in the subscription documents signed by fund investors, clients are not charged a management fee; however, capital contributions are paid to GVIC as the fund manager, and pursuant to side letters entered into with each fund investor, carried interest will be charged at the conclusion of the fund based on the fund's performance. In addition, the General Partner, not GVP 2021-A, L.P., will bear all ordinary operating expenses. It is possible that investors in the fund could invest in RMCF and pay less than an investment in RMCF through GVP 2021-A, L.P.

Jeffrey R. Geygan, Chief Executive Office and President of GVIC, is also the Chairman of the Board of Directors of RMCF, a role for which he receives compensation from RMCF. This creates a conflict of interest because Mr. Geygan has an incentive to recommend investment in the fund. To mitigate this conflict, and in accordance with GVIC's Code of Ethics, once he was appointed to the Board of Directors of RMCF, Mr. Geygan was recused from any investment decisions made by GVIC relating to RMCF.

An investment in RMCF through an advisory account with GVIC is more liquid than a partnership

interest in GVP 2021-A, L.P. (that is, the securities are more accessible and subject to fewer restrictions), which can only be redeemed with permission from the General Partner.

Types of Investments

We invest managed assets primarily in exchange-listed equity securities (both foreign and domestic), corporate bonds (where issuance is fully registered), and US Treasury securities. From time to time, we may invest in equity securities traded over-the-counter (both foreign and domestic), American depository receipts, exchange-traded funds, mutual funds (including money market funds), options, or other types of securities.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different than, or conflict with, the advice we give to other clients regarding the same security or investment.

IRA Rollover Recommendations

For purposes of complying with the U.S. Department of Labor's Prohibited Transaction Exemption 2020-02 where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of February 12, 2024, we had total assets under management of \$171,075,331, of which \$170,305,862 were discretionary assets and \$769,469 were non-discretionary assets.

Item 5. Fees and Compensation

Investment Management Services Fee

Our fee for investment management services is based on a percentage of the assets in your account and is set forth in the following annual fee schedule and break points. This fee schedule is negotiable.

TIERED FEE SCHEDULE			
Account Value			Annual Fee
\$0	-	\$500,000	1.50%
\$500,000	-	\$1,000,000	1.25%
\$1,000,000	-	\$5,000,000	1.00%
\$5,000,000+			0.75%

Our annual investment management fee is billed and payable quarterly, in advance, based on the market value of the assets in your account at the beginning of each billing period, including any cash or cash-equivalent securities (such as balances held in a money market account). If the investment management services agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days remaining in the quarter for which you are a client. Assets exceeding \$20,000 deposited to your account during any quarter will be charged a prorated quarterly fee based upon the number of days remaining in the quarter. No adjustment shall be made to the quarterly fees for changes in the market value of securities held in your account during the calendar quarter. A pro-rata fee refund shall be made if assets valued at \$20,000 or more are withdrawn during the quarter. We may amend these fees by providing thirty (30) days advance notice.

At our discretion, we may combine the account values of family members living in the same household, or other related account owners, to determine the applicable advisory fee based on asset break points as listed above. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available break points in our fee schedule listed above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only after you have given our firm written authorization permitting the fees to be paid directly from your account as detailed in our investment management services agreement. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the investment management services agreement upon 30 days' written notice. You will incur a pro-rata charge for services rendered prior to the termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have prepaid advisory fees that we have not yet earned, you will receive a pro-rated refund of those unearned fees.

Fee for Sub-Advisory Services and Third-Party Manager Services for Registered Investment Advisers

Fees and payment arrangements are negotiable, but the fee payable to GVIC will never exceed 0.80% and will vary on a case-by-case basis with the Investment Manager or Sponsor, as applicable.

Fees for Private Funds

The Amended and Restated Limited Partnership Agreement of GVP 2021-A, L.P., as amended, states that the fund will not charge an annual management fee. Pursuant to side letters entered into with each fund investor, carried interest will be charged at the conclusion of the fund based on the Fund's performance. In addition, the General Partner, not GVP 2021-A, L.P., will bear ordinary operating expenses.

Additional Fees and Expenses

As part of our investment management services, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to GVIC for investment management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses.

For a non-wrap fee account, you will also incur transaction charges and/or brokerage fees when buying or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, our custodian, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

As the manager to certain Funds, a performance fee may be paid as outlined in the Fund's Governing Documents. You should review the Governing Documents for specific information about performance fees. We only charge performance-based fees to "qualified clients" having a net worth greater than \$2,200,000 or for whom we manage at least \$1,100,000 immediately after entering into an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's partnership interest in the Fund.

Pursuant to side letters entered into with each fund investor in GVP 2021-A, L.P., carried interest will be charged at the conclusion of the fund based on the fund's performance.

Side-by-side management might provide an incentive for us to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require us to allocate investment opportunities, to the extent they are suitable, in a way that avoids favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7. Types of Clients

We offer investment management services to individuals (other than high net worth individuals), high-net-worth individuals, pooled investment vehicles (other than investment companies), pension and profit-sharing plans (but not the plan participants), charitable organizations, other investment advisers, and corporations or other businesses not listed above.

In general, we require a minimum of \$1,000,000 under our management to open and maintain an investment management relationship. At our discretion, we may waive this minimum relationship size requirement.

In general, we require a minimum of \$5,000,000 under our management to offer sub-advisory services or third-party advisory services to registered investment advisers. At our discretion, we may waive this minimum relationship size requirement.

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

Methods of Analysis, Investment Strategies, and Risk of Loss

GVIC uses the methods of analysis described below when making recommendations for clients. This, however, should not be understood to limit in any way GVIC's investment activities. GVIC can offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this brochure, that GVIC considers appropriate, subject to each client's investment objectives and guidelines.

Fundamental Analysis – Fundamental analysis involves evaluation of an issuer's financial condition and competitive position. GVIC analyzes an issuer's financial condition, assets, liabilities, earnings characteristics and capacity, products and services, the capabilities of management, and its position among competitors and in its respective industry.

GVIC incorporates a wide variety of informational sources in its analysis. Security analysis typically begins with examination of an issuer's regulatory filings with the United States Securities and Exchange Commission (or similar filing with equivalent regulatory bodies in an issuer's respective jurisdiction), including Form 10-Q, Form 10-K, Form 8-K, Form 6-K, Form 20-F, Schedule 14A, or other offering documents or memoranda filed by the issuer, as well as Schedule 13D, Schedule 13D, Form 3, Form 4, Form 5, or other ownership disclosures, financial publications, newspapers and magazines, research materials prepared by others, corporate/credit rating services reports, annual reports, and other sources. GVIC may purchase various sources of research and information, or use sources or information that have been developed over years of experience and practice that constitute a portion of GVIC's intellectual property and proprietary knowledge. All research material is proprietary and not available to the public or offered for sale to any other entity.

Fundamental analysis is generally understood to concentrate on factors that determine a company's current value and projected future value, based on financial estimates. This method of analysis normally encourages equity and debt investments in companies that are undervalued or priced below their perceived value. Uncertainty arises in this analytical methodology when the public market value of a security does not align with GVIC's assessment of the value of that security.

GVIC's investment strategies necessarily entail uncertainties that are inherent when investing in an uncertain world. GVIC invests in and trades securities and other financial instruments for clients using strategies and investment techniques that are subject to various uncertainties, including some amount of

company leverage and the potential illiquidity of a company's security. GVIC clients must be prepared to bear the possibility of capital losses and extended periods of market price variability. GVIC applies this method of analysis by focusing on the following investment strategies:

Short-Term and Long-Term Strategies – Long-term investment strategies involve holding securities for a period of at least one year. Short-term investment strategies involve holding securities for a period of less than one year. When implementing long-term investment strategies, GVIC believes that the price of a security will be higher in the future than at the time of purchase, and that price appreciation will occur over a period of more than one year. The appreciation of a single security over this period, and the long-term growth of broad financial markets, cannot be assured. Securities purchased in client accounts may decline in value over time, even if broad financial markets increase in value over the same period. In addition, purchasing securities with the intent to hold such securities for more than one year may involve an opportunity cost, or the loss of potential gain from an alternative investment.

Activist Strategies – GVIC may, in certain circumstances, pursue “activist” strategies, which require (a) us to properly identify companies whose security price can be increased through our active influence on, and involvement in, the management of such companies or through other strategies to influence or control corporate decision-making; (b) our clients to acquire sufficient securities or other instruments of or relating to such companies, such that GVIC's beneficial ownership of such securities is sufficient to exercise influence or control; (c) our avoidance of triggering anti-takeover and regulatory obstacles while aggregating our position; (d) management of such companies and other stakeholders responding positively to the our proposals; and (e) the market price of such companies' securities increasing in response to actions taken by such companies in connection with our proposals.

There can be no assurance that any of the foregoing will succeed. Successful execution of an investment strategy with respect to a company can depend on the actions of other stakeholders, whose interests may not be aligned with those of our clients. Moreover, securities that we believe are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe we anticipate, even if our strategy is successfully implemented. Even if the price for a company's security has increased, there is no assurance that the client will be able to realize any increase in the value of the investment.

The following risks can be associated with GVIC's methods of analysis and strategies:

Investments in Undervalued Securities – GVIC's investment strategies are designed to invest in securities it believes are undervalued. The identification of investment opportunities in undervalued securities requires skill and experience, and there can be no assurances that such opportunities will be identified, or when identified, will result in successful investment outcomes. While investments in undervalued securities offer the potential opportunity for significant capital appreciation, these investments involve an element of financial uncertainty and can result in capital loss. In GVIC's active investment strategy, this uncertainty can be amplified by concentration (discussed below).

GVIC can invest a client's assets in fixed income securities, including, without limitation, commercial paper and debt securities. A major economic recession could severely disrupt the market for such securities and could 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 make payments thereon, increasing the incidence of default for such securities. Unforeseen circumstances such as market disruptions could cause the price of such securities to decline substantially.

Investing in securities that appear to be undervalued is no guarantee that these securities will not be trading at even more undervalued levels at a time such securities are sold.

Concentration of Holdings – At any given time, a client's assets can become concentrated in the holdings of a single company or small group of companies. In such cases, a client's portfolio will be more susceptible to fluctuations in value resulting from conditions affecting such company or group of companies compared to the results of a more broadly diversified portfolio. As a result, a client's returns could be more volatile and could be affected substantially by the success or failure of only one or a few holdings. GVIC does not generally hedge client positions to protect against such fluctuations.

Trading in Illiquid Securities – Certain securities in which GVIC invests client assets can be relatively illiquid. Such securities could prevent a client from liquidating positions in a prompt and orderly manner, and subject the client to loss.

Highly Variable Market Pricing – The prices of a client's investment holdings can be highly variable. Price movements of some investments in which GVIC's clients can be invested are influenced by a variety of factors including, among other things, interest rates, levels of supply and demand, actual or perceived credit risks, regulatory changes, and national and international political and economic events and policies. In addition, governments can from time to time intervene in certain investment markets, particularly those in government bonds, currencies, and financial instruments, which can adversely affect return on investment. GVIC's clients are also subject to the uncertainty of the failure of any exchange on which securities trade.

Non-U.S. Investments – GVIC can invest a portion of a client's portfolio outside the U.S. in non-dollar denominated securities, including in securities issued by foreign companies and the governments of foreign countries and in foreign currencies. These investments involve different types of uncertainties than those typically associated with investments in U.S. companies or securities issued by the U.S. government. Because investments issued by foreign issuers can involve foreign currencies, clients can be affected positively or negatively by changes in currency exchange rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and can incur transaction costs in connection with conversions between currencies.

In addition, unlike with most U.S. companies, GVIC may not be able to obtain the same amount of information regarding a foreign company, or such information may not be reliable. The regulation of securities markets in some foreign countries can be less rigorous than that of those in the U.S. Some foreign securities markets have a higher potential for price variability and illiquidity compared to most U.S. securities markets. With respect to certain countries, there can be the possibility of expropriation or confiscatory taxation, political, economic, or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income, gross sale, or disposition proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater uncertainty of nationalization, or diplomatic developments that could adversely affect investments in those countries.

Currency – GVIC can invest in equity and debt securities denominated in various currencies, the price of which is determined with reference to such currencies. To the extent unhedged, the value of the net asset will fluctuate with the U.S. dollar exchange rate as well as with price changes in the various local markets and currencies. Thus, any change in the value of the U.S. dollar relative to the currencies in which an investment is denominated can magnify the effect of increases or

decreases in the prices of the client's securities in their local markets. Currency forward contracts and over-the-counter options can be utilized to hedge against any potential currency fluctuations. GVIC is not required to hedge and typically does not use derivatives to hedge. There can be no assurance that any hedging transactions, even if undertaken, will be effective.

Credit Risk – Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Regulatory Restrictions – The investment strategies pursued by GVIC can be affected by state law, U.S. federal law, and the laws of other applicable jurisdictions governing the securities in which clients invest, which can inhibit GVIC's ability to freely acquire and dispose of certain securities. Such regulations can materially adversely affect the value of a client's investment. Any changes to government regulations can make some or all forms of investment strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the achievement of a client's investment objective.

Minority Investments; Third-Party Stakeholders – GVIC will primarily invest in minority positions (generally less than 20 percent of the common stock outstanding) of companies and GVIC's clients will generally have no legal right to appoint a director or otherwise exert material influence or control over the management of such companies. As a result, the value of a client's investment will be based, in large part, on the existing management, board of directors, and other stakeholders which have controlling interests in such companies, and the interests of such third parties may not be aligned with, and could conflict with, the interests of GVIC's clients.

Investments in Early-Stage Companies – GVIC can invest in the securities of early-stage companies. Investments in such early-stage companies can involve more uncertainty than investments in more established companies. To the extent there is any public market for such securities, they can be subject to more abrupt and erratic market price movements than those of larger, more established companies. Early-stage companies tend to have fewer resources than more established companies, and therefore are often more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance.

Early-stage companies with little or no operating history can require substantial additional capital to support expansion or to achieve or maintain a competitive position and can produce substantial variations in operating results or operate at a loss. Information relied upon by GVIC, such as documents filed with the United States Securities and Exchange Commission, may not be available for early-stage companies and, as a result, investment in such companies can have a higher degree of uncertainty.

Margin Transactions – A securities transaction in which an investor borrows money to purchase a security, and the security serves as collateral on the loan, is known as a margin transaction. If the value of the collateralizing security drops sufficiently, the investor will be required to provide additional collateral (usually by depositing more cash into the account) or sell a portion of the security position in order to maintain the margin requirements of the account (this is known as a "margin call"). An investor's overall risk includes the amount of money invested, the margin requirement associated with the security or securities used as collateral, and the amount of money loaned to them.

Option Writing – GVIC from time to time engages in securities transactions that involve selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the

buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and bear risk, especially if the investor does not own the underlying security. In certain situations, an investor's risk can be unlimited.

GVIC can recommend investments in private funds or other less-liquid investments as part of its strategy. These investments can only be offered to clients that meet regulatory standards for investable assets or income, and generally involve a higher level of uncertainty than traditional investments in equity and debt securities.

Clients' investment programs can include investment techniques that involve significant uncertainty such as price variability, illiquidity, management misstatements, issuer fraud, and portfolio concentration.

Although GVIC seeks to achieve the investment objectives and financial goals of its clients, past investment performance does not guarantee future results, and GVIC is unable to make any guarantees to clients with respect to avoiding monetary losses. GVIC can offer no guarantee or representation to any client that an investment strategy will be successful, that the client will achieve a targeted rate of return, or that the client will realize a positive investment return.

This is not a complete list of the investment strategies and risks involved when investing in the capital markets. Investing in securities and other investment products involves inherent uncertainty, including the possible loss of the total principal amount invested, which clients must be prepared to bear.

Clients who invest mutual funds or exchange traded products should refer to the underlying fund's prospectus for additional disclosures.

Recommendation of Particular Types of Securities

GVIC recommends various types of securities and we do not primarily recommend one type of security over another, as each client has different investment objectives and risk tolerances. Each type of security has its own unique set of risks; even within the same type of security, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Cash – We manage cash balances based on the yield and the financial soundness of money markets and other short-term financial instruments. Cash and cash-like investments are highly liquid and bear little principal or default risk.

Money Market Funds – A money market fund is technically a security. A money market fund manager attempts to keep the share price constant at \$1 per share, but there is no guarantee that the share price will stay at \$1 per share. If the share price goes down, you can lose some or all of your principal. The United States Securities and Exchange Commission notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on a money market fund than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Money market fund rates are variable. Because money market funds are considered to be safer than most other investments, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments.

Bonds – Corporate debt securities (also referred to as "bonds") are typically safer investments

than equity securities. Risks associated with investing in bonds can also vary widely based on the financial health of the issuer, the risk that the issuer might default, and whether the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of interest.

Stocks – There are numerous ways of measuring the risk of equity securities (also referred to as "equities" or "stocks"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to, the class of stock (for example, preferred stock or common stock), the health of the market sector of the issuing company, and the overall health of the economy. In general, stock issued by larger, well-established companies tends to present less risk than stock offered by smaller, less-well-established companies; however, the size of an issuer is not, by itself, an indicator of the safety of the investment.

Private Placements – A private placement (also referred to as a "nonpublic offering") is an illiquid security sold to qualified investors and is not publicly traded or registered with the United States Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to their lack of liquidity. Most securities that are acquired in a private placement will be restricted securities that must be held for an extended amount of time and cannot be sold easily. The risks associated with a private placement are dependent on the nature of the security and are disclosed in the offering documents.

Options Contracts – Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call option gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put option gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- Risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options, which do not have secondary markets on which to sell the options prior to expiration, can only realize value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered call traders forgo the right to profit when the underlying stock rises above the

strike price of the call options sold, yet continue to risk a loss due to a decline in the underlying stock.

- Writers of naked calls risk unlimited losses if the underlying stock rises.
- Writers of naked puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of naked calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may increase or decrease unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm becomes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk, and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Item 9. Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10. Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

We serve as the investment manager to GVP 2021-A, L.P., a private investment fund in which you may be solicited to invest. We are affiliated through common control and ownership with GVP 2021-A L.L.C., the general partner of GVP 2021-A, L.P. GVP 2021-A, L.P. is offered to sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom GVP 2021-A, L.P. is offered will receive the fund's Governing Documents, as applicable. The fees charged by GVP 2021-A, L.P. are separate and distinct from our advisory fees. You should refer to the Governing Documents of GVP 2021-A, L.P. for a complete description of the fees, investment objectives, risks, and other relevant information associated with investing in GVP 2021-A, L.P. Persons affiliated with our firm may have made an investment in GVP 2021-A, L.P. and may have an incentive to recommend GVP 2021-

A, L.P. over other investments.

GVP 2021-A, L.P. currently holds one security, Rocky Mountain Chocolate Factory, Inc. ("RMCF"), listed on the Nasdaq Global Market under the ticker RMCF. As indicated in the subscription documents signed by fund investors, clients are not charged a management fee; however, capital contributions are paid to GVIC as the fund manager, and pursuant to side letters entered into with each fund investor, carried interest will be charged at the conclusion of the fund based on the fund's performance. In addition, the General Partner, not GVP 2021-A, L.P., will bear all ordinary operating expenses. It is possible that investors in the fund could invest in RMCF and pay less than an investment in RMCF through GVP 2021-A, L.P.

Jeffrey R. Geygan, Chief Executive Office and President of GVIC, is also the Chairman of the Board of Directors of RMCF, a role for which he receives compensation from RMCF. This creates a conflict of interest because Mr. Geygan has an incentive to recommend investment in the fund. To mitigate this conflict, and in accordance with GVIC's Code of Ethics, once he was appointed to the Board of Directors of RMCF, Mr. Geygan was recused from any investment decisions made by GVIC relating to RMCF.

An investment in RMCF through an advisory account with GVIC is more liquid than a partnership interest in GVP 2021-A, L.P. (that is, the securities are more accessible and subject to fewer restrictions), which can only be redeemed with permission from the General Partner.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. You are under no obligation to use the services of any firm we recommend or invest in any Fund we recommend, whether affiliated or otherwise, and may obtain comparable services, investments, and/or lower costs elsewhere.

We have a wholly owned subsidiary, Global Value Research Company India Private Limited ("GVRC-I"), with an office in Hyderabad, India, which assists with our research and analysis. All research prepared by us or GVRC-I is based on public information, is for informational purposes only, and is not intended as an offer to sell or a solicitation to buy securities. We do not engage in, or receive compensation from, any investment banking or corporate finance-related activities with the companies discussed in its reports. Our research is used for internal purposes only.

Associated Persons Serving as Directors of Public Companies

Our principals or employees, from time to time, serve on the boards of directors of companies in which client funds are invested. Because these principals or employees are associated with us, and may have influence over other principals or employees of us, a conflict of interest exists when we direct client funds to purchase shares of any such company based on our recommendation. To mitigate this conflict, and in accordance with GVIC's Code of Ethics, when our principals or employees serve on the board of directors of a company in which client funds are invested, these individuals are recused from any investment decisions relating to that company's securities. GVIC's Chief Compliance Officer maintains records of investment meetings held by GVIC regarding such companies that document such recusals.

Currently, Jeffrey R. Geygan serves as the Chairman of the Board of Directors of the following companies for which he receives compensation:

- Climb Global Solutions, Inc. listed on the Nasdaq Global Market under the ticker CLMB.
- Rocky Mountain Chocolate Factory, Inc. listed on the Nasdaq Global Market under the ticker RMCF. We are affiliated through common control and ownership with GVP 2021-A L.L.C., the general partner of GVP 2021-A, L.P., and serve as the investment adviser to GVP 2021-A, L.P., a private fund that invests solely in RMCF.

A separate portfolio manager in GVIC supervises the investment research and analysis of each of Climb

Global Solutions, Inc. and Rocky Mountain Chocolate Factory, Inc., and makes all investment decisions relating to each, including if and when to purchase or sell securities of either company, for client accounts, without discussions with Jeffrey R. Geygan. All such decisions are made based upon the investment objective and risk tolerance of each client's account, and in each client's best interest. Furthermore, we have internal procedures that restrict our employees or associated individuals from purchasing or selling the securities of these companies for their own account, or accounts in which they have a beneficial interest, based on material non-public information they may receive as a result of Jeffrey R. Geygan's relationship with these companies.

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

Description of Our Code of Ethics

We comply with applicable laws and regulations governing our practices. Our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of loyalty and care. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to promptly report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of sensitive or confidential information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

We are affiliated through common control and ownership with GVP 2021-A L.L.C., the general partner of GVP 2021-A, L.P., a private investment fund in which you may be solicited to invest. Our firm, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in GVP 2021-A, L.P. or have other financial interests in GVP 2021-A, L.P. This presents a conflict of interest because we have investments in and/or are compensated by GVP 2021-A, L.P. Conflicts that arise are mitigated through our fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as investment manager or general partner, as applicable, and the requirement of us not to place our interests before our clients' interests when managing GVP 2021-A, L.P. If you are an investor in a Fund, refer to the Fund's Governing Documents for detailed disclosures regarding the Fund.

Jeffrey R. Geygan, Chief Executive Officer and President of GVIC, is separately compensated as Chairman of the Board of Directors of Rocky Mountain Chocolate Factory, Inc., and Climb Global Solutions, Inc., publicly traded companies in which you may be solicited to invest either directly or as an investor in a Fund with which we are affiliated. While we endeavor at all times to put the interest of our clients ahead of our own as part of our fiduciary duty, you should be aware that this situation may create a conflict of interest since Jeffrey R. Geygan has an interest to recommend investing in these companies given his management and/or ownership interest in companies. To mitigate these conflicts, and in accordance with GVIC's Code of Ethics, Mr. Geygan is recused from any investment decisions relating to these companies' securities. GVIC's Chief Compliance Officer maintains records of investment meetings held by GVIC regarding these companies that document such recusals.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. We may also combine our orders to purchase or sell securities with your orders to purchase or sell securities (this practice is commonly referred to as

"aggregated trading"). A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, we have developed a trade aggregation policy designed to treat all accounts in a fair and equitable manner, and trade allocations are reviewed by the Chief Compliance Officer. The Code of Ethics requires pre-approval of most transactions and restricts trading in close proximity to client trading activity.

Item 12. Brokerage Practices

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15. Custody*). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc., National Financial Services LLC, Interactive Brokers LLC, and Jefferies, LLC (each a "Custodian" and together, "Custodians").

We are independently owned and operated and are not affiliated with any Custodian. Custodians will hold your assets in a brokerage account and buy and sell securities upon our instruction. While we recommend that you use one of the Custodians indicated above, you will decide whether to do so and will open your account with a Custodian by entering into an account agreement directly with that Custodian. Conflicts of interest associated with this arrangement are described below. You should consider these conflicts of interest when selecting a Custodian.

We do not open an account for you, although we may assist you in doing so. Even though your account is maintained at a Custodian, we can still use other brokers to execute trades for your account as described below.

We seek to recommend a Custodian that will hold your assets and execute transactions. When considering whether the terms that a Custodian provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.);
- Breadth of available investment products;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security, and stability; and
- Prior service to us and our clients.

Custodial costs, including commissions and other fees on trades, will not be charged for wrap fee program clients; our firm will absorb most custodial costs. For non-wrap fee program clients, the Custodian generally does not charge you separately for custody services but is compensated by charging certain commissions or other fees on trades that it executes or that settle into your account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and exchange-traded funds) may not incur commissions or transaction fees. The Custodian is also compensated by earning interest on the uninvested cash in your account.

We are not required to select a Custodian that charges the lowest transaction cost, even if a Custodian provides execution quality comparable to other Custodians. Although we are not required to execute all

trades through the Custodian, we have determined that having the Custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors. By using another broker or dealer, you may pay lower transaction costs.

Typically, a Custodian provides us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. A Custodian also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. A Custodian's support services are generally available at no charge to us.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian and many other investment and trading resources not generally available to retail investors. We will also have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, trading platforms, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through Charles Schwab & Co., Inc., National Financial Services LLC, Interactive Brokers LLC, and/or Jefferies, LLC. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Recommendation of Prime Broker

In some circumstances, where a client has not previously made custodial arrangements, we may suggest that the client use a particular broker-dealer to act as custodian for the funds and securities we manage. In those cases, we generally only recommend broker-dealers capable of acting as a "prime broker." Under "prime broker" arrangements, the firm may, on a transaction-by-transaction basis, either use the "prime broker"/custodian or select other broker-dealers, who will execute transactions for settlement into the client's "prime brokerage" account. In making suggestions as to "prime broker"/custodians, we will consider, among other things, the clearance and settlement capabilities of the broker-dealer where other broker-dealers execute transactions, the broker-dealer's ability to provide effective and efficient reporting to the client and our firm, the broker-dealer's reliability and financial stability, and the likelihood that the

broker-dealer will often be chosen as executing broker-dealer on the basis of the considerations described above, including the prospects that the broker-dealer will provide valuable research services and products.

Aggregated Trades

We combine multiple orders for the same securities purchased and sold for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We then distribute a portion of the securities to participating accounts in a fair and equitable manner, in accordance with our trade aggregation policy. In most cases, each participating account pays an average price for its allocation of securities. When transaction costs are assessed, each account pays the lower of (a) the transaction cost that the account would have incurred had the trade been placed directly in the account, or (b) the account's proportionate share of any transaction costs associated with the given transaction. In the event an order is only partially filled, the transaction is allocated to participating accounts in a fair and equitable manner, typically based on the account's cash allocation immediately prior to the trade. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, each of which carries different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional, or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis, and other factors. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent or deferred sales charges. Under no circumstance does GVIC participate in or benefit from expenses charged by a mutual fund.

Item 13. Review of Accounts

Investment management services involve periodic monitoring and review of portfolio holdings. GVIC's policy generally entails quarterly internal reviews, however, these reviews can occur more or less frequently, depending on the underlying assets in the portfolios or as requested by you. Such reviews are conducted by our portfolio managers and research analysts.

GVIC will review investment results, asset allocations, client investment objectives, and other variables that have been identified during the client engagement. You are encouraged to notify GVIC immediately of any changes in your financial status or change in your investment objectives. Other factors that can trigger an additional review include, but are not limited to, unusual industry developments, changes in the state of the economy, the complexity of an individual client portfolio, changes in a client's situation including investment goals, financial position, tax considerations, or individual investment developments, (i.e., marriage, divorce, death, a change in employment, the birth of a child, retirement). We encourage periodic personal meetings or telephone meetings to review investment results and strategies.

You will receive trade confirmations and monthly or quarterly statements from your account Custodian. GVIC prepares periodic reports for client review. You are advised to review statements and confirmations received from your Custodian for accuracy, and to the extent we provide reports you are also advised to compare GVIC-prepared materials to those provided by your Custodian.

GVIC prepares periodic reports for use by registered investment advisers that have retained GVIC to provide sub-advisory services, but the Investment Manager servicing each account provides account reporting to clients.

GVIC prepares periodic reports for use by registered investment advisers that have retained GVIC to provide third-party advisory services, and their clients. The Sponsor generally acts as the primary point of communication for clients, although GVIC may provide periodic reports directly to the client, if requested by the Sponsor.

Item 14. Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you, nor do we compensate any individual or firm for client referrals.

Refer to *Item 12. Brokerage Practices* for disclosures on research and other benefits we may receive as a result of our relationship with your account Custodian.

Item 15. Custody

Your Custodian will directly debit your account for the payment of our advisory fees. This ability to deduct our advisory fees from your account causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian holding your funds and securities at least quarterly. The account statements from your custodian will indicate the amount of our advisory fees deducted from your account each billing period. You should carefully review account statements for accuracy.

We are not affiliated with a Custodian. The Custodian does not supervise our firm, its agents, or activities.

Private Investment Funds

We serve as the investment manager to GVP 2021-A, L.P., a private investment fund in which you may be solicited to invest. We are affiliated through common control and ownership with GVP 2021-A L.L.C., the general partner of GVP 2021-A, L.P. GVP 2021-A, L.P. is offered to sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom GVP 2021-A, L.P. is offered will receive the fund's Governing Documents, as applicable. In our capacity as investment adviser, and as a result of our affiliation with GVP 2021-A L.L.C., we have access to GVP 2021-A, L.P.'s funds and securities, and therefore have custody over such funds and securities. We provide each investor in GVP 2021-A, L.P. with audited annual financial statements. If you are an investor in GVP 2021-A, L.P. and have questions regarding the financial statements, or if you did not receive a copy, contact GVIC directly at the telephone number on the cover page of this brochure.

Trustee Services

Individuals associated with GVIC serve as trustee to certain accounts for which we provide investment advisory services. These associated persons' capacity as trustee gives GVIC custody over the advisory accounts for which the individual serves as trustee. These accounts are held with a bank, broker-dealer,

or other qualified custodian. If GVIC or any person associated with GVIC acts as trustee for any of your advisory accounts, you will receive account statements from the qualified custodian holding your funds and securities at least quarterly. You should carefully review account statements for accuracy.

Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect wire transfers, or otherwise transfer funds, from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third-party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16. Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our investment management services agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to *Item 4. Advisory Business* in this brochure for more information on our discretionary investment management services.

Item 17. Voting Client Securities

Our clients have the option of retaining their proxy voting rights or authorizing GVIC to exercise proxy voting rights on their behalf. If these rights are retained by the client, GVIC will not take independent action to vote proxies. However, when requested, we can assist clients with questions regarding proxies and proxy voting procedures. Clients will receive their proxies or other solicitations directly from their account custodian or a transfer agent.

Clients opting to retain GVIC to vote proxies will opt into such request via the investment management services agreement. Upon execution, we will assume all proxy voting duties on your behalf. You can obtain a copy of GVIC's complete proxy voting policies and procedures upon request. You may also obtain information about how GVIC voted any proxies on behalf of your account.

Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider options presented with respect to each proxy issue.

In the event you wish to direct our firm on voting a particular proxy, you should contact our office at the telephone number on the cover page of this brochure with your instruction.

Conflicts of interest between you and our firm, or a principal of our firm regarding certain proxy issues, could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account holds different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

Item 18. Financial Information

GVIC has neither been the subject of a bankruptcy petition, nor does it have a financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Item 19. Requirements for State-Registered Advisers

GVIC is a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20. Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.