

GATE CITY CAPITAL MANAGEMENT, LLC

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FORM ADV PART 2A BROCHURE

March 28, 2024

This brochure provides information about the qualifications and business practices of Gate City Capital Management, LLC (“GCCM”), a registered investment adviser. If you have any questions about the contents of this brochure, please contact us at 312-825-1228 or at info@gatecitycap.com. 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 Gate City Capital Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration of an investment adviser with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

This Item 2 discusses only specific material changes that have been made to this Brochure since the last update. There are no material changes to report since the filing of the firm's prior ADV Part 2, dated March 28, 2023. However, we have updated the firm's Assets Under Management figures in Item 4.

ITEM 3 – TABLE OF CONTENTS

<u>Item</u>	<u>Page</u>
ITEM 2 – MATERIAL CHANGES	2
ITEM 3 – TABLE OF CONTENTS	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION	5
ITEM 6 – PERFORMANCE-BASED ALLOCATION AND SIDE-BY-SIDE MANAGEMENT FEES	7
ITEM 7 – TYPES OF CLIENTS	7
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
ITEM 9 – DISCIPLINARY INFORMATION	10
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
ITEM 11 – CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING	10
ITEM 12 – BROKERAGE PRACTICES	11
ITEM 13 – REVIEW OF ACCOUNTS	11
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	11
ITEM 15 – CUSTODY	12
ITEM 16 – INVESTMENT DISCRETION	12
ITEM 17 – VOTING CLIENT SECURITIES	12
ITEM 18 – FINANCIAL INFORMATION	13
ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS	13

ITEM 4 – ADVISORY BUSINESS

Gate City Capital Management, LLC (“GCCM” or “Gate City”) is an investment adviser based in Chicago, Illinois. GCCM was founded in 2014 by Michael Melby as an Illinois limited liability company. Mr. Melby is the managing member of GCCM and serves as portfolio manager.

Gate City Capital Management is the managing member of Gate City Capital Partners, LLC (the “Fund”), a pooled investment vehicle, and may also provide investment advice to clients through managed account arrangements. GCCM will have overall responsibility for managing and administering the business and affairs of the Fund and making investment and trading decisions for it. As the advisor for each managed account, GCCM has full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds, and any additions.

The Fund

Gate City Capital Partners, LLC (the “Fund”) is a Delaware limited liability company that was formed on August 25, 2011 whose investment objective is to generate attractive long-term investment returns through the construction of a concentrated portfolio focused on micro-cap value equities. The Fund is exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). Gate City Capital Management, LLC is the managing member of the Fund. GCCM provides investment advice to the Fund in accordance with the investment objectives and guidelines set forth in the Private Placement Memorandum, organizational documents and/or related investment advisory agreement of the Fund (collectively, “Offering Documents”). The investment objectives and guidelines of the Fund are not specifically tailored to the individual need of Fund investors.

Separately Managed Accounts

GCCM also provides investment advice to clients through managed account arrangements. GCCM has full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds, and any additions. GCCM’s authority includes discretionary authority to purchase and sell securities for clients’ account(s), to submit aggregated trade orders for client(s) in order to obtain best execution, and to give instructions concerning these transactions to the broker-dealer(s) and other custodians with which the clients’ account(s) are held. GCCM is not required to first consult with client(s) before placing any specific order or obtain specific authorization from client(s) for each specific transaction. Client(s) may specify investment guidelines and impose certain restrictions or investment parameters for their accounts. GCCM’s advisory agreements may be terminated in writing upon 45 days written notice.

For more information on the material risks of the investment strategies employed by GCCM, see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

As of December 31, 2023, GCCM had approximately \$196,300,000 in assets under management.

ITEM 5 – FEES AND COMPENSATION

The Fund

GCCM or its affiliates generally receive management fees and incentive allocations in connection with the investment management services provided to the Fund. Compensation payable to GCCM by the Fund and its investors are set forth at the time of the establishment of the Fund. The Fund's Offering Documents include a complete discussion of applicable fees paid by investors in the Fund.

Fund Management Fees

The Fund ordinarily will pay Gate City a management fee, monthly in advance, in an amount equal to 0.125% of the net asset value of each capital account as of the beginning of each calendar month (approximately 1.5% annually). The management fee is charged against a capital account regardless of whether such capital account increases or decreases in value over time. GCCM may agree to a different management fee arrangement in respect of the capital account of a member, or waive or reduce the management fee in respect of any capital account of a member, in its discretion. This will not entitle the member that holds such account, or any other member, to such a different arrangement, waiver or reduction in respect of any other capital account.

Incentive Allocation

As of the end of each year, the Fund ordinarily will debit from each capital account, and will credit to the capital account of GCCM, an incentive allocation in an amount equal to fifteen percent (15%) of the Net New Profit of such capital account balance (adjusting for the amount of any withdrawals or distributions from the Fund from such account during that time). Net New Profit is any amount by which the net asset value of a capital account exceeds (x) the High Water Mark for such Account, which is (a) for the initial incentive allocation calculation date the amount of the initial capital contribution that established such Account and (b) for each subsequent incentive allocation calculation date is the greater of (i) the aggregate net asset value of such capital account immediately after the most recent Incentive Allocation Calculation Date (adjusting for the amount of any withdrawals or distributions from such account since such date) and (ii) the prior high water mark (adjusting for the amount of any withdrawals or distributions from such account since the date of the prior high water mark) plus (y) in either case, the Hurdle Amount which is an annualized ten percent (10%) return on the High Water Mark. The Hurdle Amount will be equitably adjusted to take into account the effect of investments made after the start of a calendar year or redemptions made during the calendar year. For the avoidance of doubt, the Hurdle Amount is not cumulative.

A similar allocation will be made to GCCM in the event of a withdrawal or distribution from a capital account before the end of a calendar year, in an amount equal to the product of the amount described above times a fraction the numerator of which is the amount of such withdrawal and the denominator of which is the balance of such account immediately before such withdrawal. In that case, the High Water Mark for such Account will be appropriately adjusted downward to reflect such withdrawal.

If a capital withdrawal is made or required to be made from a capital account at a time when the net asset value of the account is at or below its High Water Mark, the High Water Mark for such account will be decreased pro rata (in the same proportion as the amount of the withdrawal bears to the balance of such account immediately before such withdrawal).

The determination of the Incentive Allocation is binding and conclusive on the Members. Although the High Water Mark for a capital account carries forward from year to year until exceeded, GCCM is not required to "repay" any Incentive Allocation allocated to it in the event such Account subsequently experiences losses.

Because the Fund will establish a separate capital account for each separate capital contribution a member makes to the Fund, the determination of whether an account has experienced Net New Profits will be made with respect to each account. Thus, it is possible that, depending on the various times at which an investor makes capital contributions and the timing of the Fund's profits and losses, one or more of such investor's capital accounts could experience Net New Profit, while the value of other capital accounts held by such investor could be below the High Water Mark for such accounts, with the result that the member may bear an Incentive Allocation even where it has experienced a loss on its overall investment.

Gate City may agree to a different Incentive Allocation arrangement in respect of any capital account of a member, or waive or reduce the Incentive Allocation in respect of any particular capital account, in its discretion. This will not entitle the Member that holds such account, or any other member, to such a different arrangement, waiver or reduction in respect of any other capital account.

Expenses

The Fund's organizational costs and expenses, together with offering costs and expenses incurred in connection with the offer and sale of interests did not exceed \$50,000. GCCM bore these expenses.

The Fund is also responsible for the following expenses. The Fund's custodial, administrative, legal, accounting, auditing, record-keeping, appraisal, tax form preparation, compliance and consulting costs and expenses (including costs and expenses associated with obtaining systems and other information designed to facilitate Fund accounting or record-keeping, including related hardware and software) and the fees, costs, and expenses of third-party service providers (these administrative fees described in subsection (ii) will be capped at 0.30% of the Fund's NAV per calendar year and will not be assessed unless the NAV of the Fund exceeds \$5,000,000 during the calendar year); (iii) costs and expenses incurred in connection with the investment and reinvestment of the Fund's assets, including brokerage commissions, dealer mark-ups, mark-downs and spreads, and related clearing and settlement charges; (iv) interest expense and loan commitment fees relating to the Fund's borrowings (including margin debt and obligations under repurchase agreements); (v) bank service fees; (vi) fees and taxes imposed by any governmental entity or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; (vii) the Fund's indemnification obligations under the LLC Agreement and other agreements to which the Fund may be a party; and (viii) extraordinary costs and expenses, if any.

Separately Managed Accounts

GCCM charges separately managed accounts an advisory fee ranging between 0.50% and 1.50% of client assets under management, depending upon the size of the account and the specific services provided, among other factors. In addition, GCCM may receive incentive allocations, ranging from 10% to 20% of net realized returns from all investments held by such account. Such incentive distributions may be subject to hurdles and/or high water marks, as set forth in the applicable advisory agreement.

Unless otherwise negotiated, the advisory fee is billed and payable monthly or quarterly in advance, based on the value of a client's account at the end of the month or quarter. If the advisory agreement is executed at any time other than the first day of a calendar month or quarter or terminated prior to the end of a calendar month or quarter, the fee will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which GCCM provides advisory services.

Each managed account client generally will be responsible for all expenses associated with the acquisition, holding and disposition of its investments, including fees, commissions, costs and expenses incurred in connection with the purchase or sale of investments and unconsummated transactions.

ITEM 6 – PERFORMANCE-BASED ALLOCATION AND SIDE-BY-SIDE MANAGEMENT FEES

As noted in response to Item 5, “Fees and Compensation,” GCCM’s affiliates may receive performance-based compensation through an Incentive Allocation. Currently, all of the clients GCCM advises are subject to Incentive Allocation fees, except for management shares or interests, which are not subject to any Incentive Allocation.

The existence of a performance based fee may create an incentive to make investments that are more speculative or risky than would otherwise be the case in the absence of such an incentive. We believe that this incentive is mitigated by the personal investment of the Managing Member in the Fund and the fact that losses will reduce the Funds' performance. Performance-based fees may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In order to mitigate against this possibility, we have adopted an allocation policy designed to prevent this conflict. Our policy provides that investment opportunities and transactions be handled on a fair and equitable basis over time. Any investment opportunity is generally allocated pro-rata based on each client's account size using the average price, with possible exceptions during efforts to rebalance the portfolios, for tax management purposes, or in implementing a particular client account strategy.

ITEM 7 – TYPES OF CLIENTS

As discussed above in Item 4, “Advisory Business,” GCCM offers investment advisory services to the Fund and certain other managed accounts. Investments in the Fund generally are limited to investors that are “accredited investors” within the meaning of Regulation D under the Securities Act. To invest in the Fund, an investor generally must invest a minimum of \$100,000, although lesser amounts may be accepted at our discretion. The Fund’s Offering Documents include a complete discussion of the minimum initial subscription amounts, investor eligibility requirements, and other terms of investment. Clients and investors in the Fund may include, among others, high net worth individuals, banks, trusts, endowments, foundations, corporations, partnerships, sovereign wealth funds, insurance companies, certain employee benefit plans and limited liability companies. Additionally, employees and other persons associated with GCCM and/or its affiliates may invest in the Fund.

GCCM generally requires a minimum account size of \$1,000,000 for the establishment of a separately managed account. GCCM may waive this requirement in its discretion. Investments in separately managed accounts are limited to institutional investors.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

As discussed above in Item 4, “Advisory Business,” GCCM focuses on investments in micro-cap companies, which are generally considered to be companies with a market capitalization between \$10 million and \$500 million. GCCM does not focus on any one sector or industry.

The Fund’s investment objective is to generate attractive long-term investment returns through the construction of a concentrated portfolio focused on micro-cap value equities. However, no assurance can be given that the Fund will achieve its investment objectives or that it will not sustain losses.

GCCM constructs the Fund's investment portfolio through in-depth, fundamental analysis focused on the potential risk and return of each investment. GCCM approaches each investment decision as if it were purchasing or selling the entire company at the value implied by the market. GCCM believes this philosophy necessitates a robust due diligence process and a long-term investment time horizon. GCCM invests the Fund's assets in companies that it believes are trading at a deep discount to their intrinsic value, providing the opportunity for capital appreciation. In addition, GCCM focuses on the downside risk of each company and looks to invest in companies that provide a significant margin of safety should financial performance not meet its expectations. GCCM takes a long-term approach to each investment in an effort to utilize short-term market fluctuations to buy or sell companies at attractive prices. GCCM constructs the Fund's portfolio with close consideration to the potential risk and return of each investment, positioning the portfolio so the opportunities with the most attractive risk/return tradeoff have the largest weightings in the portfolio.

The Fund focuses on micro-cap equities that are publicly-traded in either the United States or Canada. Micro-cap companies are generally considered to have a market capitalization between \$10 million and \$500 million. GCCM believes the micro-cap equity market has several characteristics that provide the Fund with the opportunity to produce attractive long-term investment returns. These characteristics include the large number of publicly-traded micro-cap equities, the lack of research coverage from traditional Wall Street sell-side firms, and the lack of interest in micro-cap equities from other institutional investors. In addition, Gate City has compiled a robust database of micro-cap companies, including company contacts, historical financial results, and projections of future performance that it believes enhances Gate City's competitive advantage in the micro-cap market.

Target investments for the Fund generally share several fundamental characteristics. Gate City seeks to invest in companies that have an understandable business model and a defensible market position. Gate City looks for companies where the management team is capable and has their financial interests aligned with investors. Gate City looks for companies with stable free cash flow with the opportunity to grow revenues and cash flows over time. Target companies should have a strong balance sheet which generally includes attributes including large cash balances, low levels of debt and financial obligations, and ownership of tangible assets such as land, buildings, and equipment.

Gate City utilizes a number of resources to identify potential investment opportunities. Gate City continually monitors an internal database of micro-cap companies for potential opportunities. Gate City also utilizes industry research and comparable analysis to identify additional target companies. Gate City also regularly runs valuation screens as a way to identify new companies to research. Gate City also communicates with a network of like-minded investors in order to source potential investment opportunities.

Gate City takes a bottom-up approach to investing and conducts in-depth research on each company prior to making an investment decision. Gate City reviews publicly available information including annual and quarterly reports, proxy statements, investor presentations and company conference calls. Gate City also conducts in-depth industry research to better understand the industry dynamics and the company's competitive positions within the industry. Gate City attempts to meet and interact with company management teams in order to assess talent levels and better identify financial incentives. Gate City also looks to visit the headquarters and operating facilities of both the company and its competitors in order to better understand the asset base, the operating processes, and the talent level of both management and employees. When possible, Gate City also attempts to purchase or use the product or services of the company being researched and also conducts channel checks by speaking with company employees, customers, and competitors. The research process is fluid and an on-going effort that often leads to other potential investment opportunities.

Gate City believes that the value of a business is derived from the amount of cash the company is able to generate over time. Gate City utilizes the information gathered from its research process to construct a

discounted cash flow analysis in order to obtain a target price for each potential investment. Gate City also conducts a floor value analysis to estimate the minimum amount the company would be worth if all of its assets were liquidated.

Gate City utilizes the results from the research and valuation processes to construct a concentrated, high-conviction portfolio of companies that meet both its risk and return objectives. Companies with more favorable risk and return metrics will have a larger position in the portfolio. Gate City believes that constructing a concentrated portfolio necessitates a deep conviction in each holding and helps establish a portfolio of best ideas. Gate City typically targets fewer than 20 total positions. As stock prices fluctuate, the position size of each holding may be adjusted to maximize the expected returns of the portfolio.

Gate City understands the inherent trade-offs between asset growth and investment performance and is committed to maintaining a fund size that allows the Fund to successfully enact its investment strategy. Gate City does not intend to sacrifice investment performance for the sake of asset growth.

Material Risks Relating to Investment Strategies

Below is a summary of the material risks of the investment strategies employed by GCCM. For a description of the risks relating to the individual Fund please refer to the Offering Documents for such Fund.

Investing in securities involves the risk of loss that clients must be prepared to bear. GCCM cannot offer any guarantees or promises that any stated financial goals and/or objectives will be met. Past performance is not an indication of future performance.

Micro-cap Investment Risks. Micro-cap investing is more risky, and more volatile, than investing in mid and/or large capital investments. Micro-cap companies generally experience less frequent trading and smaller trading volumes, which can lead to less liquidity, and possible higher transaction costs, than with larger capital investments. Micro-cap investments also have limited product lines and markets, limited financial resources and less access to capital, and generally less predictable earnings than larger cap investments.

Lack of Market for Interests in the Fund. Interests in the Fund will not be registered under the Securities Act, or any state or other securities laws and may not be transferred unless registered under applicable federal, state and other securities laws or unless an exemption from such laws is available. Interests in the Funds will generally not be transferrable without the consent of GCCM or its affiliate. In addition, no transfer may be made which would result in a Fund being subject to additional regulatory requirements (including, without limitation, ERISA) or would require a Fund to register as an “investment company” under the Investment Company Act or result in adverse tax consequences to a Fund. Interests in a Fund will not be listed for trading on any exchange and it is not anticipated that they will be tradable. Investors should not expect to be able to liquidate their investment in a Fund prior to the liquidation of such Fund.

Risk for all forms of analysis. Our analysis relies on the assumption that companies whose securities we purchase, the rating agencies that review these companies, and other publicly available sources of information we rely on, are providing accurate and unbiased data. As such, our analysis may be compromised by inaccurate, misleading, or false information.

General Market and Economic Risk. The value of investments may be adversely impacted by developments affecting markets in general, such as political, regulatory, market, or economic developments, that impact specific economic sectors, industries, or segments of the market.

ITEM 9 – DISCIPLINARY INFORMATION

Neither the firm nor any member of firm management has any disciplinary information of any kind to report under this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the firm, nor any member of firm management, maintains any outside financial industry activities or affiliations. However, the Gate City serves as managing member the Fund, as outlined above in this Brochure.

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

Code of Ethics

GCCM has adopted a Code of Ethics (the “Code”) for all its supervised persons in accordance with Rule 204A-1 under the Advisers Act. The Code includes, among other things, provisions concerning the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures of firm employees and principals, including pre-clearance and reporting obligations. Under the Code, GCCM's Principals and certain employees are required to file certain periodic reports with GCCM's Chief Compliance Officer as required by Rule 204A-1 of the Advisers Act.

The Code will be provided upon written request by current or prospective clients and current or prospective investors in the Fund. Feel free to write or email us at the contact information listed on the Cover page of this Brochure.

Participation or Interest in Client Transactions

Principal Transactions

In accordance with the anti-fraud provisions of the Advisers Act, GCCM and its affiliates will not, as principal, sell a security to, or buy a security from, any client without obtaining the consent of such client prior to the settlement of such transaction. In particular, GCCM will not engage in such transactions without providing appropriate disclosure and obtaining the prior informed consent of the client, along with the prior written authorization of the firm's Chief Compliance Officer. GCCM does not currently enter into principal transactions and does not anticipate doing so in the future.

Cross Trades

Based on the Firm's current business model, and the fact that Gate City does not act as a broker, the Firm currently does not engage in Agency Cross Transactions. If the Firm determines in the future that Cross transactions are necessary or required, it will ensure that appropriate procedures are put in place to comply with SEC Rule 206(3).

Related Person Investments

GCCM and certain employees and affiliates may invest in the Fund, either directly as members or otherwise. A Fund may in its discretion reduce all or a portion of any management fee or carried interest related to investments held by such persons.

Allocation of Investments Generally

The CCO will ensure that Gate City's allocation procedures are fair and equitable to all, and that the Firm's policies do not favor one client or group of clients over another. It is not permissible to allocate an investment opportunity to a client on the basis of the amount of compensation or profits that are likely to be realized by Gate City and/or its supervised persons.

When an investment opportunity is identified the Firm will determine whether that investment opportunity satisfies the investment criteria of any of its funds or accounts. Investment opportunities that are determined to be suitable for more than one client will be allocated among the applicable clients on an equitable basis, taking into account such factors, among others, as the investment objectives and strategies, target return expectations, risk tolerances and permitted investment periods of such clients. To ensure fair allocation, the firm maintains a trade rotation log to rotate trades between the Fund and separately managed accounts.

ITEM 12 – BROKERAGE PRACTICES

GCCM requires investors to utilize the firm's preferred Custodian, Interactive Brokers LLC. Clients are not free to choose another broker/dealer or custodial firm for execution of transactions.

ITEM 13 – REVIEW OF ACCOUNTS

Mr. Michael Melby, the managing member of GCCM, regularly reviews the investments of each client in conformance with its respective investment strategies and stated investment goals on an ongoing basis.

GCCM will provide investors in its separately managed accounts quarterly and annual financial reports, and may provide other performance reports upon an investor's request.

GCCM or its affiliates typically furnishes to investors in the Fund (a) written annual audited financial statements (in conformance with GAAP) of the respective Fund, (b) annual tax information necessary for each investor's tax return, (c) written descriptive investment information about the respective Fund quarterly, and (d) monthly reports providing the estimated net asset value as of the end of the month. However, the nature and frequency of regular reports to Fund investors depends on the terms of the Offering Documents of the Fund, which Fund investors should review prior to investment.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

GCCM does not compensate any persons, either directly or indirectly, for client referrals, nor does it receive any additional compensation beyond that described in this Brochure. The Fund may pay compensation to other placement agents and/or solicitors in the future in accordance with applicable law.

ITEM 15 – CUSTODY

GCCM may be deemed to have custody of certain of its clients' assets under the Advisers Act Rule 206(4)-2. To the extent required by the Advisers Act, each client's assets generally are maintained with a "qualified custodian".

Additionally, to the extent required by the custody rules under the Advisers Act, each client subject to the Custody rule either will be subject to (i) an annual audit and its audited financial statements, prepared in accordance with generally accepted accounting principles, which will be distributed to its investors, or (ii) a surprise audit on at least an annual basis.

Investors in separately managed accounts will receive monthly account statements from its qualified custodian. GCCM urges investors to carefully review such statements and compare the account statements received from the custodian with any statements received from GCCM.

ITEM 16 – INVESTMENT DISCRETION

GCCM provides discretionary investment management services to its clients subject to and in accordance with the investment objectives, guidelines and restrictions set forth in the Fund Offering Documents. All separately managed accounts are managed on a discretionary basis as outlined in each Investment Advisory Agreement.

ITEM 17 – VOTING CLIENT SECURITIES

The Fund

With respect to public and privately held securities owned by the Fund, GCCM has adopted and implemented policies and procedures reasonably designed to ensure that it votes proxies in the best interests of the Fund. The guiding principal by which the firm votes proxies is the maximization of the ultimate long-term economic value of the relevant Funds' holdings. Neither the Fund nor the investors in the Funds may direct GCCM's vote in a particular solicitation.

GCCM's Chief Compliance Officer is responsible for monitoring proxy decisions for any actual or perceived conflict of interest. When the Chief Compliance Officer deems appropriate in his sole discretion, unaffiliated third parties may be used to help resolve conflicts.

GCCM's proxy voting policies and procedures, and information on how the firm voted proxies on behalf of a Fund, will be provided upon written request by the relevant Fund or investors in the relevant Fund. You can request this information in writing or via email to the address or email address listed on the Cover page of this Brochure.

Separately Managed Accounts

With respect to separately managed accounts, GCCM may or may not have responsibility for voting proxies on behalf of clients. If GCCM has responsibility for voting proxies, GCCM applies the same process for proxy voting as described above for the Fund.

ITEM 18 – FINANCIAL INFORMATION

The firm does not require or solicit pre-payment of more than \$1,200 or more in fees, six or more months in advance. Additionally, the firm has not been subject to a bankruptcy proceeding, and has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. As such, this Item is not applicable.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

The firm is not state registered, and as such, this Item is not applicable.