

FORM ADV PART 2A: FIRM BROCHURE

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ADDITIONAL INFORMATION ABOUT GAMUT CAPITAL MANAGEMENT, L.P. ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

MATERIAL CHANGES

Gamut Capital Management, L.P. (“Gamut”) previously filed a brochure with the U.S. Securities and Exchange Commission (“SEC”) dated February 4, 2016. The following material information has been added since the previous filing:

- Gamut has completed its initial closing on capital commitments for the Fund and has updated its registration status with the SEC. *See “Advisory Business.”*

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ADVISORY BUSINESS

Gamut is a New York-based contrarian and value-oriented investor focused on complex situations in the middle market. Jordan Zaken and Stan Parker (the “Founders”) formed Gamut in May 2015, and are the principal owners of the firm.

Gamut provides advisory services to a private investment fund structure (the “Fund”), which seeks to make investments in complex situations across capital structures and in a range of industries including: agriculture, chemicals, consumer, distribution, energy, financial services, industrials, mining, power, technology, media, telecom and transportation. The Fund has been established as a Cayman Islands exempted limited partnership, of which Gamut’s affiliate, Gamut Capital GP-1, LLC (the “General Partner”), a Delaware limited liability company, is the sole general partner. However, the Fund may also include one or more parallel vehicles and investment holding structures where deemed appropriate by Gamut and/or the General Partner to facilitate the investment objectives of the Fund and its investors, as further described in the Fund’s offering documents. Gamut has discretionary investment authority over the assets of the Fund. In addition, Gamut may provide advice to one or more “co-investors” who may invest in private securities transactions alongside the Fund from time to time.

Because Gamut’s advisory business is currently limited to providing advice to the Fund in accordance with the governing documents of the Fund (and, in some cases, to co-investors that invest in transactions with the Fund), Gamut does not tailor its advisory services to the individual needs of investors in the Fund, nor can investors impose restrictions on investing in certain securities or types of securities.

As of February 10, 2016, Gamut has regulatory assets under management of approximately \$484.6 million in the form of uncalled capital commitments. Once called, the client assets will be managed on a discretionary basis. The General Partner, and its affiliate, Gamut Co-Investors GP, LLC, are also deemed to be “relying advisers” on Gamut’s registration hereunder with respect to the management and operations of the Fund and its co-investors.

FEES AND COMPENSATION

The Fund pays Gamut a quarterly management fee and allocate to the General Partner a performance-based carried interest of an agreed upon amount, which are described in greater detail in the Fund’s offering documents. The amount of such compensation was agreed upon by the Fund, Gamut and the General Partner, and is set out in the investment management agreement between the Fund and Gamut (in the case of Gamut’s management fee) and in the Fund’s governing documents (in the case of the General Partner’s carried interest).

For management of the Fund, Gamut generally is entitled to receive a quarterly management fee, payable in advance and equal to two percent (2%) per annum of the aggregate commitments of the Fund’s investors, until the earlier of (i) the end of six years from the Fund’s effective date or (ii) the time when another pooled investment vehicle with investment objectives substantially equivalent to those of the Fund managed by Gamut or an affiliate thereof begins to accrue management fees. Thereafter, Gamut generally is entitled to receive a quarterly management fee, payable in advance, equal to two percent (2%) per annum of the aggregate capital contributions of the Fund’s investors in respect of all unrealized

investments. Gamut may waive, modify or reduce the management fee with respect to any investor in the Fund, including Gamut's affiliates or employees.

To the extent Gamut or any of its affiliates earns any other fees from portfolio companies, such fees will generally be applied to reduce the subsequent installments of the management fee, subject to reimbursement first of Gamut or its affiliates for any balance of unreimbursed Fund expenses paid by Gamut or its affiliates.

Management fees are paid by capital contributions from investors to the Fund pursuant to draw down notices delivered by the General Partner out of the total amount of capital an investor agrees to contribute to the Fund (*i.e.*, an investor's "capital commitment") or are paid out of cash that is otherwise distributable to the investors in the Fund, including cash held by the Fund after the disposition of a portfolio investment and before the proceeds are distributed to investors (*i.e.*, deducted from the assets of the Fund). Management fees may also be paid out of cash reserves of the Fund.

The General Partner is also entitled to performance-based compensation from the Fund, as described in "*Performance-Based Fees and Side-by-Side Management*" below.

Investors and prospective investors should carefully review the offering documents of the Fund for further information about the fees charged to investors. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of Gamut.

Co-Investor Fees. Under certain circumstances, Gamut and/or the General Partner may (or may not) in its discretion: (i) receive performance-based compensation, management fees or other similar fees from co-investors, and Gamut and/or the General Partner may make an investment, or otherwise participate, in any vehicle formed to structure a co-investment to facilitate, among other things, receipt of such performance-based compensation, management fees or other similar fees; and (ii) collect customary fees in connection with actual or contemplated portfolio investments that are the subject of such co-investment arrangements. See "*Types of Clients – Co-Investments*," below. Co-investors will typically bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and may be required to pay their pro rata share of fees, costs and expenses related to their potential co-investments that are not consummated, such as breakup fees or broken deal expenses. In the event that co-investors participate in a co-investment through one or more co-investment vehicles, they will generally also bear their pro rata share of the aggregate organizational costs and expenses of all such vehicles. In those circumstances where such co-investors include one or more members of a portfolio company's management group, such co-investors may receive compensation arrangements relating to the investment, including incentive compensation arrangements. Finally, some of the co-investors with whom the Fund may co-invest have pre-existing investments with Gamut, and the terms of such pre-existing investments may differ from the terms upon which such persons may invest with the Fund.

Transaction Fees and Compensation. In connection with the investments made by the Fund and the co-investors, various transaction fees may be paid to Gamut or one or more of its affiliates by portfolio companies or other third parties. Such fees may include consulting or monitoring fees, investment banking fees, breakup fees, directors' fees, closing fees, transaction fees and similar fees. The receipt of fees and other compensation by Gamut and its affiliates in connection with investments made by Gamut's clients creates a potential conflict of interest, as it could be seen as providing an incentive for Gamut to cause its clients to make investments they would not otherwise make, or for structuring investments for the purpose of helping Gamut and/or its affiliates obtain fee compensation at the expense of the deal terms accorded to Gamut's clients. To mitigate this potential conflict of interest, Gamut and its affiliates

will (with limited exceptions) apply any such fees or other compensation that they may receive to offset, first, any broken deal fees and, second, any management fees payable by the Fund to Gamut, as further described in the Fund's offering documents.

Other Fees and Expenses. The Fund will incur other expenses in connection with Gamut's advisory services. The Fund will bear legal, organizational and offering expenses in connection with its formation and initial offering, which will be borne indirectly by its investors. Any such expenses in excess of \$2 million will reduce the management fees otherwise borne by the Fund's investors.

The Fund will also bear ongoing expenses which include the following: (i) fees, costs and expenses related to or arising from (A) the sourcing, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging or disposition of portfolio investments, (B) any credit facility, guarantee, letter of credit or similar credit support or one or more other similar financing transactions involving any portfolio investment, (C) the evaluation of potential portfolio investments (irrespective of whether any such investment is ultimately consummated), and (D) attending conferences in connection with the evaluation of future portfolio investments or business sector opportunities (including the evaluation of potential portfolio investments, irrespective of whether any such portfolio investment is ultimately consummated); (ii) any travel-related expenses related to or arising from the sourcing, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging or disposition of portfolio investments, including potential portfolio investments; (iii) taxes and other governmental charges incurred or payable by the Fund; (iv) fees, costs and expenses of actuaries, accountants, administrators, advisors, auditors, counsel, valuation experts and other service providers that provide services to or with respect to the Fund, and legal expenses incurred in connection with claims or disputes related to one or more actual, unconsummated or proposed portfolio investments; (v) compensation and other similar expenses of consultants and any industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity who provide consulting and other similar services to the Fund or its portfolio companies (including with respect to potential portfolio investments); (vi) fees, costs and expenses incurred in obtaining research and other information for the benefit of the Fund, including information service subscriptions as well as expenses incurred to operate and maintain market information systems and information technology systems used to obtain such research and other information (such as telephone and internet charges); (vii) fees, costs and expenses incurred in developing, implementing or maintaining computer software for the benefit of the Fund, its investors or portfolio investments (including potential portfolio investments); (viii) fees, costs and expenses associated with maintaining the Fund and any of its subsidiary entities, including fees, costs and expenses incurred in the organization, operation and restructuring of such subsidiary entities; (ix) premiums and fees for insurance allocated to the Fund, litigation expenses and other extraordinary expenses; (x) fees, costs and expenses incurred in connection with the preparation of all reports to the Fund's investors or the Fund's advisory board, and any other financial, tax, accounting or fund administration reporting functions; (xi) fees, costs and expenses of the Fund's advisory board (including accommodation, meal, event, entertainment and other similar fees, costs and expenses in connection with any meetings of the Fund's advisory board); (xii) fees, costs and expenses of holding any meetings of investors of the Fund (including accommodation, meal, event, entertainment and other similar fees, costs and expenses); (xiii) the Fund's indemnification obligations; (xiv) fees, costs and expenses (including legal fees and expenses) incurred to comply with any applicable law, rule or regulation (including regulatory filing or other expenses of the Fund, the General Partner or Gamut, including Form PF filings) or incurred in connection with any governmental inquiry, investigation or proceeding involving the Fund; (xv) fees, costs and expenses related to a default by a defaulting investor; (xvi) fees, costs and expenses related to a sale, assignment, pledge or transfer of an investor's interest in the Fund or an investor's withdrawal from or admission in the Fund; (xvii) fees, costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of Gamut or the Fund or the General Partner; (xviii) fees, costs and expenses incurred in connection with

distributions to the Fund's investors; (xix) interest on, and fees, costs and expenses arising out of, the Fund's borrowings and indebtedness; (xx) fees, costs and expenses incurred in connection with the dissolution, winding up and termination of the Fund; (xxi) expenses incurred in connection with co-investments (whether or not consummated) including any portion of such expenses that are not borne by co-investors; and (xxii) all similar expenses in connection with certain feeder funds and subsidiary entities. The Fund will also bear third-party expenses incurred in connection with a proposed investment that is not ultimately made or a proposed disposition that is not actually consummated, including legal, tax, accounting, advisory and consulting expenses and any liquidated damages, reverse termination fees or similar payments.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The General Partner, which is an affiliate of Gamut, also receives performance-based compensation from the Fund as follows: The General Partner will be entitled to receive "carried interest" distributions from the Fund upon distribution of the proceeds from the Fund's realized investments, as described in greater detail in the Fund's offering documents. Generally, the distributions due to the General Partner (if any) are determined after the investors in the Fund have received distributions in an amount generally equal to a return of capital and allocable expenses attributable to all realized investments and any investments written down as of that time, plus a preferred return (compounded annually) equal to an eight percent (8%) internal rate of return on the relevant capital contributions. With respect to any remaining amounts to be distributed after these amounts have been distributed to the investors in the Fund, the General Partner will be entitled to receive (i) first, a "catch-up" distribution with respect to the preferred return paid to the investors (as described above), such that the General Partner receives an amount equal to twenty percent (20%) of the profit, and (ii) thereafter, twenty percent (20%) of any distributable amounts (with the balance being distributed to the investors).

The carried interest with respect to the Fund will be subject to a "clawback" upon termination of the Fund to the extent amounts previously distributed to the General Partner exceeds the aggregate amount due to the General Partner as described above. Similarly, the General Partner may require investors to return certain distributions for the purpose of satisfying any Fund obligations or liabilities under certain circumstances.

Conflicts of Interest Related to Performance-Based Compensation. A significant percentage of appreciation that would otherwise be allocated to the investors in the Fund is paid to the General Partner. Performance-based compensation may create an incentive for Gamut to make investments that are riskier or more speculative than they might otherwise select, and may create an incentive for Gamut to realize certain investments sooner than is optimal and not sell certain investments that will produce a realized loss.

In addition, it is expected that certain co-investor clients may not pay performance-based compensation to Gamut. This gives rise to a potential conflict of interest, as Gamut may have an incentive to favor the Fund (which pays performance-based compensation) over such co-investors by, for example, seeking to allocate more profitable opportunities to the Fund. However, Gamut believes that this risk is mitigated by the limited nature of its advisory relationship with the co-investors and Gamut's allocation policies. See "*Types of Clients*" below.

TYPES OF CLIENTS

Gamut provides investment advice exclusively to an account of the Fund (and certain co-investors that may invest alongside the Fund). Gamut and its affiliates have entered into separate agreements, commonly referred to as “side letters,” with certain investors, which would have the effect of establishing rights under, altering, or supplementing the terms (including the economic terms) of the governing documents of the Fund, in a manner more favorable to such investor than those applicable to other investors in the Fund. Such rights or terms pursuant to such agreements may include, without limitation, access to additional information, more favorable liquidity terms and rights to co-investment opportunities, or other rights or terms deemed necessary in light of particular legal, regulatory or tax characteristics of an investor.

Interests in the Fund are offered privately to a limited number of sophisticated investors, including institutional investors (for example, public and private pension funds, governmental plans, insurance companies, banks, and fund of private equity funds, etc.) and individuals who qualify to invest in the Fund because they have a sufficiently high income or net worth (for example, individuals with at least \$5 million in investment assets). Gamut generally imposes a minimum capital commitment of \$5 million in connection with investing in the Fund, although such minimum may be waived in the discretion of Gamut.

Gamut offers, in its discretion, opportunities to co-invest alongside the Fund to co-investors when a particular investment opportunity exceeds the aggregate allocation to the Fund in excess of the range described in “*Methods of Analysis, Investment Strategies and Risk of Loss*” below, or for other strategic considerations. Co-investors may include (i) co-investment vehicles, (ii) limited partnerships, other pooled investment vehicles or managed accounts that are affiliates of Gamut or which are managed by Gamut or an affiliate, (iii) any of the Fund’s investors or any of their affiliates, (iv) portfolio company management team members, operating partners, consultants or advisors or (v) any other person deemed appropriate by Gamut. It is anticipated that such co-investors will also primarily consist of sophisticated investors of the type described above.

Gamut will be under no obligation to provide co-investment opportunities and may offer a co-investment opportunity to one or more of the categories of co-investors described above without offering such opportunity to the other categories. Co-investments will generally be made, at the investment level, on economic terms substantially no more favorable to co-investors than those on which the Fund invests and any such co-investment generally will be sold or otherwise disposed of at substantially the same time (and in the case of a partial disposition, in substantially the same proportion) as the Fund’s disposition of its interest in such investment and on economic terms at the investment level substantially no more favorable to such co-investors than to the Fund.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Gamut’s investment program focuses on making investments in: (i) control or influential minority equity and equity-equivalent positions and (ii) debt or other securities providing equity-like returns. The Fund will focus on opportunities typically requiring a \$40 million to \$125 million equity investment (with the ability to selectively scale up to \$200 million to \$300 million with co-investor support) using a wide

variety of investment types and transaction structures. The Fund will review opportunities across a range of industries, including agriculture, chemicals, consumer, distribution, energy, financial services, industrials, mining, power, technology, media, telecom and transportation.

Gamut's strategy begins with an assessment of the market environment to determine the current stage of the economic cycle and availability of liquidity. Within this context, Gamut pursues four entry strategies to create equity-like returns with mitigated risk and protected downside: leveraged buyouts, corporate carve-outs, corporate partnerships (strategic minority investments with negative controls and corporate governance rights), and distressed-for-control transactions. Gamut seeks to tailor its entry strategies to each stage of the economic cycle. For example, during expansionary periods when liquidity is typically high, Gamut focuses primarily on corporate partnerships and corporate carve-out opportunities. During recessionary periods, when businesses typically have limited access to capital, Gamut focuses largely on distressed-for-control opportunities (which do not require access to debt capital) as well as corporate carve-outs (which potentially bring embedded financing from the seller). During recovery periods, in which access to capital is typically moderate, Gamut focuses on leveraged buy-outs, corporate carve-outs and late-cycle distressed-for-control opportunities.

Upon acquiring a new investment, Gamut will generally pursue "buy-down" strategies that seek to de-risk and further enhance the value of the investments. Such strategies include (i) implementing efficient cost structures, (ii) increasing capital efficiency, (iii) coaching and/or sourcing experienced management, (iv) managing capital expenditures, (v) building platforms for acquisitive growth, (vi) opportunistically positioning companies to acquire targets and (vii) regularly assessing existing capital structures.

Investors and prospective investors should carefully review the offering documents of the Fund for further discussion of its investment objective and strategy. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of Gamut.

Certain Risk Factors.

The identification and management of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Potential investors should consider the following risks before investing in any fund or other investment vehicle managed by Gamut.

Investments in Less Established Companies. Gamut may invest in less established companies or early stage companies. Investments in such early stage companies may involve greater risks than those generally associated with investments in more established companies. For example, less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In the case of start-up enterprises, such companies may not have significant or any operating revenues. Early stage companies often experience unexpected issues in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately resolved. A major risk also exists that a proposed service or product cannot be developed successfully with the resources available to such an early stage company. There is no assurance that the development efforts of any such early stage company will be successful or, if successful, will be completed within budget or the time period originally estimated. Substantial amounts of financing may be necessary to complete such development and there is no assurance that such funds will be available from any particular source, including institutional private placements or the public markets. The percentage of early stage companies that survive and prosper tends to be small. In addition, less mature companies may be more susceptible to irregular accounting or other fraudulent practices.

In addition to investing in less established or early stage companies, Gamut may actively engage in forming new businesses. Unlike investing in an existing company where start up risks are generally shared with third parties who also have vested interests in such company (including the company's founders, existing managers or existing equity holders), in the case where Gamut forms a new business, all such risks are generally borne by Gamut's investors. In addition, newly formed businesses face risks similar to those affecting less established or early stage companies as described above and may experience unexpected operational, developmental or financial issues that cannot be adequately resolved and there is no assurance that such new business ventures will become successful.

Some of the portfolio investments expected to be made by Gamut should be considered highly speculative and may result in the loss of investor's entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on the investor's other investments.

Lack of Liquidity of Investments. The investments to be made at the direction of Gamut are likely to be illiquid. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. Gamut's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale. In addition, public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or nonexistent for extended periods of time, whether due to economic, regulatory or other factors. There can be no assurance that Gamut will be able to dispose of its investments at the price and at the time it wishes to do so. The possibility of partial or total loss of capital will exist, and prospective investors should not invest unless they can readily bear the consequences of such loss.

Reliance on Portfolio Company Management. The day to day operations of a portfolio company will be the responsibility of the portfolio company's management team. Although Gamut will be responsible for monitoring the performance of portfolio companies and generally seeks to invest in entities operated by capable management, there can be no assurance that an existing management team, or any successor, will be able to successfully operate a portfolio company in accordance with Gamut's strategy for such company.

Non-Controlling Investments. Gamut may pursue investments that constitute non-controlling interests in portfolio companies. In such instances, Gamut may have a limited ability to protect its position in such portfolio companies. Further, Gamut may have no right to appoint an individual to serve on the board of directors (or comparable governing bodies) of such portfolio companies and, as a result, may have a limited ability to influence the management of such portfolio companies. In such cases, Gamut will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other investors with whom Gamut is not affiliated and whose interests may conflict with the interests of Gamut's investors. There can be no assurance that minority investor rights will be available, or that such rights will provide sufficient protection of the interests of Gamut's investors. In addition, Gamut may obtain investments in debt instruments or other investments that do not entitle its investors to voting rights and, therefore, Gamut may have a limited ability to protect such investments.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, Gamut's clients may be required to make representations about the business and financial affairs of the underlying portfolio company typical of those made in connection with the sale of a business, or be responsible for the contents of disclosure documents. Clients may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate or with respect to certain potential liabilities or other obligations.

These arrangements may result in the incurrence of accrued expenses, liabilities or contingencies for which Gamut and/or the General Partner may establish reserves or escrow accounts. In that regard, distributions, including final distributions, to Fund investors (and, if applicable, co-investors) will be subject to any such reserves or holdbacks, and investors may be required to return amounts distributed to them to fund indemnity obligations or other obligations arising out of any legal proceeding against the Fund (or co-investment vehicle). Furthermore, each investor that receives a distribution in error or in violation of applicable law will, under certain circumstances, be obligated to re-contribute such distribution to the Fund (or co-investment vehicle).

Board Participation. In certain instances, Gamut may designate one or more individuals to serve on the boards (or comparable governing bodies) of portfolio companies. While such representation may enhance Gamut's ability to manage its investments, it may also have the effect of impairing the ability of Gamut's investors to sell the related securities when, and upon the terms, it might otherwise desire, as it may subject the Fund to legal claims it would not otherwise be subject to as an investor (including claims of breach of duty of loyalty, securities claims and other board-related claims). In general, the Fund will indemnify indemnified persons from such claims.

Expedited Transactions. Investment analyses and decisions by Gamut will often be undertaken on an expedited basis in order to take advantage of investment opportunities. In such cases, the information available to Gamut at the time of an investment decision may be limited. In addition, Gamut may rely upon independent consultants or advisors in connection with the evaluation of proposed investments. There can be no assurance that these consultants or advisors will accurately evaluate such investments.

Uncertainty of Financial Projections. Gamut will generally establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions that Gamut believes are reasonable at the time that the projections are developed. Projections are subject to a wide range of risks and uncertainties, however, and there can be no assurance that the actual results may not differ materially from those expressed or implied by such projections. Moreover, the inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. General economic conditions, which are not predictable, can also have a material adverse impact on the reliability of such projections.

Toehold Investments. Gamut may accumulate minority positions in the outstanding voting stock, or securities convertible into the voting stock, of potential portfolio companies. While Gamut will seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions, or private placements, it may be unable to accumulate a sufficiently large position in a target company to execute its strategy. In such circumstances, Gamut may dispose of its position in the target company within a short time of acquiring it and there can be no assurance that the price at which Gamut can sell such stock will not have declined since the time of acquisition. This may be exacerbated by the fact that stock of the companies that Gamut may target may be thinly traded and that Gamut's position may nevertheless have been substantial and its disposal may depress the market price for such stock.

Control Person Liability. Gamut expects to obtain controlling interests in a number of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability for which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss.

Investments in Distressed Securities. A portion of Gamut's investments may also be in obligations or securities that are rated below investment grade by recognized rating services such as Moody's and Standard & Poor's. Securities rated below investment grade and unrated securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. Securities rated below investment grade and unrated securities are typically subject to adverse changes in general economic conditions, changes in the financial condition of their issuers and price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of securities rated below investment grade and unrated securities may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default. Adverse publicity and investor perceptions, whether or not based on economic analysis, may also decrease the values and liquidity of securities rated below investment grade and unrated securities, especially in a market characterized by a low volume of trading. In addition, the secondary market for high yield securities, which is concentrated in relatively few market makers, may not be as liquid as the secondary market for more highly rated securities. As a result, Gamut could find it more difficult to sell these securities or may be able to sell the securities only at prices lower than if such securities were widely traded.

Environmental Matters. Environmental laws, regulations and regulatory initiatives play a significant role in various industries and can have a substantial impact on investments in such industries. For example, global initiatives to minimize pollution have played a role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of sectors of these industries. Gamut may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on the portfolio companies. Failure to comply with any such requirements could have a material adverse effect on a portfolio company and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims.

Under certain circumstances, environmental regulatory authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the Fund) that has been subject to environmental liability.

Volatility of Natural Resources Prices. The performance of certain investments will be substantially dependent upon prevailing prices of certain natural resources, including oil and natural gas. Historically, the markets for natural resources, including oil and natural gas, have been volatile, and such markets are likely to continue to be volatile in the future. Prices for natural resources, including oil and natural gas, are subject to wide fluctuation in response to relatively minor changes in supply and demand, market uncertainty and a variety of additional factors that are beyond the control of the Fund. The factors include the level of consumer product demand, the refining capacity of oil purchasers, weather conditions, domestic and foreign governmental regulations, the price and availability of alternative fuels, political conditions in the Middle East, actions of the Organization of Petroleum Exporting Countries, the foreign supply of natural resources, the price of foreign imports and overall economic conditions.

Investment in the Media and Communications Industries. Certain companies in the communications and media-related industries are or may be subject to extensive U.S. federal, state and local regulatory

requirements. Certain regulations that are intended to limit the concentration of ownership and control of communications and media companies may prevent Gamut from making certain investments that it would otherwise make. Other regulations may cause substantial additional costs or lengthy delays in connection with the completion or disposition of an investment. Competitive pressures within the communications and media industries are intense, and the securities of communications and media companies may be subject to significant price volatility. In addition, because the communications and media industries are subject to rapid and significant changes in technology, companies in this industry will face competition from technologies being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete.

Deployment of Capital; Impact on Investment Returns. In light of the need to be able to deploy capital quickly to capitalize on potential investment opportunities or to establish reserves for anticipated debts, liabilities or obligations, including liquidity needs, Gamut may invest in money market investments pending deployment into other investments, the amount of which may at times be significant. While the duration of any such holding period is expected to be relatively short, in the event Gamut is unable to find suitable investments, such money market investments may be held for longer periods, which would be dilutive to overall investment returns. It is not anticipated that the temporary investment of such cash into money market investments will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash may adversely affect their overall returns.

Debt Investments in Portfolio Companies. Gamut may, in certain circumstances, make investments in debt instruments or convertible debt securities in connection with investments in equity or equity related securities or may make debt investments that have an expected return comparable to equity or equity related securities. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. In the event of a default by a borrower of a debt obligation held by an investor, the investor might not receive payments to which it is entitled and thereby could experience a decline in the value of its investments in the borrower.

Additional Capital. Gamut may pursue investments that require additional financing to satisfy their working capital requirements, capital expenditure and acquisition strategies. The amount of additional financing needed will depend upon the maturity and objectives of the particular portfolio company. In certain instances, a portfolio company may have to raise additional capital at a price unfavorable to existing investors. The availability of capital is generally a function of capital market conditions that are beyond Gamut's control. There can also be no assurance that Gamut will be able to predict accurately the future capital requirements necessary for a portfolio company. There can be no assurance that Gamut will make follow on investments. Any decision not to make a follow on investment may have a substantial negative impact on a portfolio company in need of such an investment.

Leverage. Gamut will typically leverage its investments with debt financing at the portfolio company level. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is used. The cumulative effect of the use of leverage in a market that moves adversely could result in a loss that would be greater than if leverage had not been used, including loss of the entire investment and also the possibility of loss exceeding the original amount of a particular investment. There are also financing costs associated with leverage, and each leveraged investment will involve interest rate risk to the extent that financing charges for such leveraged investment are based on a predetermined interest rate.

Although Gamut will seek to use leverage in a manner it believes is prudent, the leveraged capital structure of such portfolio company investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Co-Investors. As described above in “*Types of Clients*,” Gamut and/or its affiliates may offer co-investment opportunities to existing Fund investors and/or to other entities, including Gamut affiliates. The commitment of co-investors to a portfolio company may be substantial and such investments may involve risks not present in investments where such co-investors are not involved. Co-investors will typically bear their pro rata share of fees, costs and expenses related to the sourcing, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co investments and may be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as breakup fees or broken deal expenses. Although Gamut endeavors to allocate such fees, costs and expenses on a fair and reasonable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. In addition, co-investors may not agree to pay or otherwise bear fees, costs or expenses related to unconsummated co investments. In such event, such fees, costs and expenses will be borne by the Fund. Further, it is possible that a co-investor may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals that are inconsistent with those of the Fund, may take a different view from Gamut as to the appropriate strategy for an investment, or may be in a position to take action contrary to the Fund’s investment objectives. Finally, the Fund may in certain circumstances be liable for the actions of its co-investors.

In those circumstances where such co-investors involve a portfolio company’s management group, such co-investors may receive compensation arrangements relating to the investment, including incentive compensation arrangements.

Bridge Investments. From time to time, Gamut may cause its clients to lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing. Such bridge investments would typically be convertible into a more permanent, long-term security; however, for reasons not always in Gamut’s control, such long-term securities issuance or other refinancing may not occur and such bridge investments may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by Gamut’s clients.

Non-U.S. Investments Generally. Gamut may make investments in countries outside of the United States, some of which may prove to be unstable. Non U.S. investments involve certain risks not typically associated with investing in the United States, including, without limitation, risks relating to (i) currency exchange matters, such as fluctuations in the rate of exchange between the U.S. dollar and the various non U.S. currencies, and costs associated with the conversion of investment principal and income from one currency into another, (ii) the imposition or modification of foreign exchange controls, (iii) the unpredictability of international trade patterns, (iv) differences between U.S. and non U.S. markets, including potential price volatility in, and relative illiquidity of, some non U.S. markets, (v) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation in some countries, (vi) certain economic, social and political risks, including restrictions on non U.S. investment and repatriation of capital, the risks of economic, social and political instability (including the risk of war, terrorism, social unrest or conflicts) and the possibility of nationalization, confiscatory taxation or expropriation of assets, (vii) the possible imposition of non U.S. taxes on income and gains recognized with respect to such non U.S. investments, (viii) different bankruptcy laws and customs, and (ix) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors. In addition, laws and regulations of non

U.S. countries may impose restrictions that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Gamut will analyze risks in the applicable non U.S. countries before making such investments, but no assurance can be given that a change in political or economic climate, a lack of reliable and less detailed information than information typically available from U.S. investments or particular legal or regulatory risks might not adversely affect an investment.

No Assurance of Investment Return. There can be no assurance that Gamut will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described above. There may be little or no near term cash flow available to the Fund and its investors, and there can be no assurance that any investor will receive any distribution from the Fund.

Even if the investments are consummated successfully, they are not generally expected to produce a realized return for a number of years after the investment is made. Further, Gamut may make (or commit to make) an investment with a view to selling a portion of such investment to co-investors or other persons prior to or within a brief period after the closing of the acquisition. In such event, Gamut's investors will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, the investors may bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, hold a larger than expected investment or may realize lower than expected returns from such investment.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with Gamut's investment program or an investment in any fund or account advised by Gamut. Prospective clients and investors must consult their own advisers before deciding whether to make such an investment. Investors and prospective investors should carefully review the "Investor Considerations" section of the offering documents of the Fund. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of Gamut.

DISCIPLINARY INFORMATION

Gamut is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Gamut or the integrity of Gamut's management. Gamut has no such information to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Gamut and its management persons are not registered, and do not have an application pending to register, as a broker-dealer or registered representative thereof, or as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person thereof. Except as described herein with respect to the General Partner and co-investors, Gamut does not have any material relationships with related persons listed in any of the specified categories of financial affiliates required to be disclosed by the SEC, nor does Gamut recommend or refer its clients to other investment advisers.

Other Activities of Gamut and Related Persons. Gamut’s personnel will work on other projects, including other future funds and other investment vehicles. In addition, Gamut’s personnel could participate in the management of the investment activities of other funds or other investment vehicles concurrently with their obligations to the Fund. It is possible that the investments held by such other funds or other investment vehicles may be in competition with those of the Fund.

Conflicts of interest may arise because Gamut employees (including personnel dedicated to the Fund) will serve as directors, or management committee members, or in a similar capacity, of certain of the operating entities in which the Fund invests. In general, such director or similar positions are often important to Gamut’s investment strategy and may have the effect of enhancing the ability of Gamut to manage investments. However, such positions may have the effect of impairing the ability of Gamut to sell the related securities when, and upon the terms, it may otherwise desire.

Trading by principals and personnel of Gamut (including through co-investment opportunities) is subject to Gamut’s Code of Ethics and personal trading policy, which seeks to mitigate these potential conflicts of interest. See “*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*,” below.

Co-Investments. As noted above in “*Types of Clients*,” Gamut and its affiliates may raise co-investment funds or establish co-investment vehicles, and the existence of, and participation by Gamut and its affiliates in, such funds and vehicles may create conflicts of interest. These are addressed as described in “*Types of Clients*” above.

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

Code of Ethics. Gamut has implemented a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the standards of business conduct required of Gamut employees, personal securities trading procedures, and reporting of violations of the Code of Ethics, among other things. All supervised persons at Gamut are required to acknowledge the terms of the Code of Ethics annually, or as amended. Clients may obtain a copy of Gamut’s Code of Ethics from Stan Parker, Gamut’s Chief Compliance Officer.

Gamut’s employees and persons associated with Gamut are required to follow Gamut’s Code of Ethics in connection with their personal trading activities. Subject to satisfying this policy and applicable laws, officers, directors and employees of Gamut and its affiliates may be permitted to trade for their own accounts and participate in co-investment transactions involving securities that are purchased for clients, as described above in “*Other Financial Industry Activities and Affiliations – Co-Investments*.” The Code of Ethics is designed to assure that the personal transactions, activities and interests of the employees of Gamut will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. The Code of Ethics requires pre-clearance of certain transactions (including investments in private placements) for the personal securities accounts of Gamut’s “access persons” by appropriate personnel of Gamut, and requires that the interests of clients be placed ahead of those of Gamut employees in their personal trading. Separately, the Fund’s advisory board is required to approve investments by the Fund in certain transactions involving Gamut or an affiliate, which further mitigates the potential conflicts of interest related to such transactions. Nonetheless, because the Code of Ethics in some circumstances would

permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the Code of Ethics, in an effort to prevent conflicts of interest between Gamut and its clients.

As a matter of policy, Gamut does not cause one client to effect transactions in which such client purchases securities or other instruments from, or sells securities or other instruments to, another client (i.e., cross trades) or to Gamut or its principals or affiliates (i.e., principal trades), or in which Gamut or one of its affiliates acts as broker for both the client and the other party to the transaction (i.e., agency cross transactions).

BROKERAGE PRACTICES

As described above, it is anticipated that the majority of the investment transactions entered into by Gamut on behalf of its clients will be privately negotiated investment or lending transactions with target companies. However, in the event that Gamut purchases or sells publicly traded securities on behalf of its clients, it will use the services of a broker-dealer or prime broker, and may also use broker-dealers in identifying and effecting the Fund's private investment transactions. In such event, Gamut (including, for purposes of this section, any affiliate thereof) will select the broker-dealers used to execute transactions on behalf of such client.

Gamut has discretion to select different brokers to be used for each transaction for their clients and to negotiate the rates and commissions its clients will pay. When engaging the services of brokers, Gamut may, subject to best execution, take into consideration a variety of factors, including, to the extent applicable, the ability to achieve prompt and reliable execution, competitive pricing, transaction costs, operational efficiency with which transactions are effected, access to deal flow and precedent transactions, and the financial stability and reputation of the particular broker, as well as other factors that Gamut deems appropriate to consider under the circumstances. Brokers may provide other services that are beneficial to Gamut and its affiliates, but that are not necessarily beneficial to the Fund, including capital introductions, other marketing assistance, client and personnel referrals, consulting services, and research-related services. These other services and items may influence Gamut's selection of brokers.

Research and Other Soft Dollar Benefits. Gamut currently has no soft dollar arrangements with any broker in connection with securities transactions undertaken on behalf of its clients. However, Gamut may receive proprietary research from broker-dealers used to execute securities transactions. To the best of Gamut's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Gamut will not separately compensate such broker-dealers for the research and does not pay higher transaction costs to receive such services.

Aggregation and Allocation of Client Orders/Investments. As noted above, Gamut's investments on behalf of its clients do not customarily involve the execution of securities transactions by a broker-dealer or prime broker. With respect to the privately negotiated lending and investment transactions undertaken by Gamut, Gamut has an established methodology for the allocation of such investments. See "Other Financial Industry Activities and Affiliations."

REVIEW OF ACCOUNTS

Account Reviews. The Fund has engaged a third-party fund administrator to provide day-to-day administrative and bookkeeping services to the Fund. The investments of the Fund are regularly reviewed by Gamut's portfolio managers. In addition, the bookkeeping records maintained by the fund administrator are reconciled to Gamut's records by Gamut's operations personnel, under the supervision of the Chief Financial Officer, generally on a quarterly basis.

Client Reporting. Gamut will furnish audited financial statements annually to all investors in the Fund. On a quarterly basis, each investor in the Fund will be provided with unaudited portfolio company information. Investors will also receive investment information for each of the portfolio companies on both an annual and quarterly basis.

Specific reviews and reporting to co-investors generally will be agreed upon between Gamut and the applicable co-investor.

CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals. Gamut does not currently compensate any third parties for client referrals. However, UBS Securities LLC, a registered broker-dealer and FINRA member, has been engaged as the Fund's exclusive placement agent and, in connection therewith, will be compensated by the Fund for successfully soliciting potential investors for the Fund.

Receipt of Compensation. Gamut does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services to the Fund. Gamut or its affiliates may receive directors' fees, monitoring fees, transaction fees, topping and break-up fees, advisory fees, organizational fees or other fees in connection with portfolio investments or prospective portfolio investments of the Fund. Typically, the management fees payable by each investor in the Fund will be reduced by its pro rata share of any such other fees received by Gamut or its affiliates in connection with portfolio investments or prospective portfolio investments of the Fund. *See "Fees and Compensation."*

CUSTODY

Gamut has "custody" of the funds and securities of the Fund, and is generally expected to have "custody" of the funds and securities of its "co-investor" clients, within the meaning of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). In light of the Fund's investment program and nature of "co-investments," it is anticipated that a substantial portion of the Fund's and the co-investors' assets will be invested in "privately offered securities," meaning securities that are acquired from the issuer in a transaction or chain of transactions not involving any public offering, and transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. In addition, such privately offered securities are either (i) uncertificated, with ownership thereof recorded only on the books of the issuer or its transfer agent in the name of the Fund; or (ii) evidenced by a non-transferable stock certificate or "certificated" partnership or limited liability company interest (A) that cannot be used to

effect a change in beneficial ownership of the underlying security, (B) the existence (or non-existence) of which does not impact the holder's ownership interest in such security, and (C) that can be replaced by the issuer if lost or destroyed because the holder's ownership of the relevant security is reflected on the books and records of the issuer or its transfer agent.

Privately offered securities of the type described above are not required to be held with a "qualified custodian," as defined under the Custody Rule. However, to the extent that the Fund or any co-investor client holds other funds or securities (not otherwise exempt from such requirement) of which Gamut is deemed to have "custody" under the Custody Rule, such funds and securities will be maintained at one or more "qualified custodians." A "qualified custodian" generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC-registered broker-dealer, a futures commission merchant or a foreign financial institution that holds segregated customer assets. An independent public accountant will audit the Fund (and, when Gamut has custody of a co-investor's funds or securities, the co-investment vehicle) on an annual basis, and copies of the audited financial statements will be sent to the investors in the Fund (or co-investment vehicle, as applicable), as described above in *"Review of Accounts."*

INVESTMENT DISCRETION

Gamut exercises discretionary authority over the accounts of the Fund. Gamut has received discretionary authority from the Fund at the outset of the advisory relationship through the constituent documents of the Fund, to select the investments and amounts to be bought or sold for the Fund. However, such discretion is to be exercised in a manner consistent with the stated investment objectives for the Fund and the Fund's governing documents. Gamut is similarly expected to exercise discretionary authority over the accounts of its co-investor clients, subject to such terms and objectives as may be agreed with each such client.

VOTING CLIENT SECURITIES

Gamut has been delegated the authority to vote proxies with respect to securities owned by its clients. Gamut has conflicts of interest where Gamut or its principals have a substantial business relationship with the portfolio company and the failure to vote in favor of company management could harm Gamut's relationship with management. Conflicts also arise in the event a senior executive of a portfolio company and a principal of Gamut have a significant personal relationship that could affect how Gamut would vote on a matter relating to the portfolio company.

Gamut has implemented policies and procedures which Gamut believes are reasonably designed to (i) ensure that it votes proxies in the best interests of its clients and (ii) recognize and resolve any material conflicts of interest that may arise in the course of such voting. The general policy of Gamut is to vote proxy proposals, amendments, consents or resolutions relating to the Fund in a manner that serves the best interest of the Fund, as determined by Gamut in its discretion, and Gamut's Code of Ethics, taking into account relevant factors, such as (but not limited to) the impact on the value of the returns of the Fund and industry and business practice.

If Gamut determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, Gamut will take action in accordance with the governing documents of the Fund or as otherwise determined by Gamut to be in the best interest of the Fund in voting such proxy.

Clients may obtain a copy of Gamut's complete proxy voting policies and procedures and information about how Gamut voted any proxies on behalf of their account(s) by contacting Stan Parker, Gamut's Chief Compliance Officer.

FINANCIAL INFORMATION

Gamut is required to provide you with certain financial information or disclosures about its financial condition. Gamut has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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