

Item 1 – Cover Page

Form ADV Parts 2A and B: FIRM BROCHURE

GILLSON CAPITAL LP

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This Brochure provides information about the qualifications and business practices of Gillson Capital LP (“Gillson Capital”). If you have any questions about the contents of this Brochure, please contact us at (312) 667-8920 or mkalish@gillsoncapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Gillson Capital is registered as an investment adviser with the SEC. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

Since Gillson Capital's initial ADV filing on May 27, 2016, the Firm has added new investors and thus this amendment reflects current regulatory assets under management as of August 1, 2016.

Pursuant to SEC rules, Gillson Capital will provide a summary of material changes to its Brochure within 120 days of the close of its fiscal year. Gillson Capital may provide further disclosures about material changes as deemed necessary. Additionally, Gillson Capital will provide to clients a new Brochure as necessary, without charge. Currently, Gillson Capital's Brochure may be requested by contacting Martin Kalish at (312) 667-8920 or mkalish@gillsoncapital.com. The Brochure is also available, free of charge, from the SEC's Investment Adviser's Public Disclosure Website (www.adviserinfo.sec.gov).

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Item 4 – Advisory Business

Firm Description

Founded in December 2015, Gillson Capital LP, a Delaware limited partnership (“Gillson Capital” or “Investment Manager” or the “Firm”), serves as the Investment Manager for and provides discretionary investment advisory services to the following investment clients: (i) Gillson Capital Onshore Fund LP, a Delaware limited partnership (the “Onshore Fund”); (ii) Gillson Capital Offshore Fund Ltd., a Cayman Island exempted company (the “Offshore Fund” which, together with the Onshore Fund, are also referred to as the “Feeder Funds”); (iii) Gillson Capital Master Fund LP, a Cayman Islands exempted limited partnership (the “Master Fund” and together with the Feeder Funds, the “Fund”); (iv) other private funds; and (v) separately managed accounts. The purpose of the Master Fund is to achieve certain administrative efficiencies; the Master Fund has no investors other than the Feeder Funds, the Fund’s general partner and certain Gillson Capital employees.

Initially, the Fund will issue a “founders” series of interests (the “Founders’ Interests”). The Founders’ Interests will be subject to the same liquidity terms as other interests but will bear lower management fees and performance fees (each, as defined below). In addition, each investor holding a Founders’ Interest will be entitled to certain capacity rights during the twelve month period following such investor’s initial subscription, allowing such investor to make an additional subscription up to the amount of its original subscription on the same preferential fee terms as its initial subscription.

Gillson Capital is a hedge fund manager with a focus in the financial services sector. The Firm acts as the Investment Manager for the Fund, as well as the Investment Manager to separately managed accounts (generally with similar investment objectives and investment strategies as those employed by the Fund). Investment advice is provided directly to the Fund and separately managed accounts and not individually to investors in the Fund and separately managed accounts. Gillson Capital does not participate in wrap fee programs. Pursuant to the offering memoranda, private placement memoranda, investment management agreements, limited partnership documents and any other organizational documents (the “Governing Documents”) of each Fund or separately managed account, the Investment Manager is responsible for the Fund’s or such account’s day-to-day management and has ultimate authority over all investment decisions, asset acquisitions and dispositions, distributions and Fund affairs generally, subject, as applicable, to the policies and control of the board of directors of the Fund and its general partner.

The Investment Manager employs a fundamental market and factor neutral long/short equity strategy focused on the global financial services sector. This approach includes identification

of emerging trends, analysis of their impact at the sector and company level and understanding the motivations of consensus investors. The Investment Manager seeks to create a diversified portfolio of opportunities across financial subsectors based on compelling risk/reward ratios and idiosyncratic drivers.

As of August 1, 2016, Gillson Capital has regulatory assets under management of approximately \$749,100,000 all of which are managed on a discretionary basis in Gillson Capital's sole discretion.

Principal Owners/Ownership Structure

The sole general partner of the Investment Manager is owned by Gillson Capital (GP) LLC, a Delaware limited liability company (the "General Partner"), controlled by Daniel Johnson, the Firm's Founder and Portfolio Manager. The General Partner is a relying adviser subject to Gillson Capital's registration with the SEC. For more information about Gillson Capital's owners and executive officers, see Gillson Capital's Form ADV Part 1, Schedule A.

Item 5 – Fees and Compensation

In consideration for the investment management services provided to the Fund, and pursuant to the Governing Documents, the Master Fund pays to Gillson Capital (on behalf of each Feeder Fund) a monthly management fee equal to 0.1458% (1.75% annually) of the Master Fund's capital account balance (the "Management Fee") as of the beginning of each month. The Management Fee for Founders' Interest investors is calculated at a rate of 1.75% annually during the first twelve month period following a subscription, 1.5% annually during the second twelve month period following a subscription and 1.25% annually thereafter. Management Fees are payable without regard to the overall success or income earned by the Fund.

In addition, as described in Item 6 below, the Investment Manager receives performance compensation (a "Performance Fee") with respect to each calendar year (or other applicable period), typically 20% (or 17.5% in the case of Founders' Interests) of net profits allocated to each investor on an annual basis, payable at the end of each year or other period, as the case may be.

Gillson Capital, in its sole discretion, may elect to reduce or waive the Management Fee with respect to any investor, including principals and employees of the Investment Manager or its affiliates. The Principal or other employees of Gillson Capital may receive a portion of the Management Fees, Performance Fees or other compensation received by Gillson Capital or the General Partner.

Management Fees are deducted from the Funds on a monthly basis at the beginning of each month. In addition to Management Fees and Performance Fees, the Fund shall pay out of its assets all organizational, start-up and initial offering costs and expenses, including costs for background checks, investigations and other methods of evaluation, the costs and expenses incurred with respect to the preparation of the Governing Documents and a portion of the costs and expenses relating to the entry into contracts to which the Fund is a party including, but not limited to, the administration agreement, custody agreement, brokerage agreement(s) and management and advisory agreements. The Fund will amortize these expenses and its allocable portion of the organizational and initial offering expenses of the Master Fund for net asset value purposes over a period not to exceed sixty months, beginning with the date on which interests are initially issued.

Further, the Fund shall pay out of its assets all of its ordinary and extraordinary expenses which may include, but are not limited to: (i) routine legal, accounting, valuation (including the costs of valuation providers and related expenses), auditing, tax preparation and planning, insurance, printing, computer, postage and similar fees and expenses; (ii) fees and expenses of the administrator, the custodian(s), any sub-administrator(s), sub-custodian(s), the directors and other service providers (including certain out-of-pocket expenses); (iii) expenses associated with the continued offering of shares in each applicable jurisdiction and filing and other fees related to such offerings; (iv) interest, commitment and other fees in connection with borrowings; (v) transaction-related expenses, including brokerage fees, custody charges, costs relating to the use of order management and execution systems and services and other transaction-related costs and expenses in connection with its trading and investment activities; (vi) research and due diligence related expenses, including related consulting fees, travel, background investigations, subscriptions, databases, legal fees, fees for data processing, data aggregation and risk reporting, but not including the day-to-day and ordinary expenses of the Investment Manager; (vii) government filing fees and expenses of the Investment Manager relating to the Investment Manager's filing obligations in respect of the Fund (including Form PF, Form 13F, Form CPO-PQR, Form CTA-PR, Treasury forms or other forms or filings required to be prepared and/or filed under the Investment Advisers Act of 1940 (the "Advisers Act"), as amended, the Commodities Exchange Act, and the rule of the National Futures Association, the rules of any central clearing organization or similar entity or any similar laws); (viii) the costs of Bloomberg terminal usage and related Bloomberg exchange fees; (ix) extraordinary expenses (e.g., litigation costs and indemnification obligations) that the Fund may incur; and (x) any other expenses related to its ongoing operation. The Fund also bears the costs of certain products and services received by the Investment Manager that constitute "brokerage and research services" under Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. The Fund may pay for these products and services directly and/or through "soft dollar" arrangements that fall under the safe harbor for such services established by Section 28(e).

Except as otherwise described, the Fund will not bear any of the internal operating costs and overhead expenses of Gillson Capital, such as employee salaries and bonuses, rent, utilities and other similar items. However, Gillson Capital will be entitled to reimbursement for any expenses initially incurred by Gillson Capital on behalf of the Fund.

The precise amount of, and the manner and calculation of, the Management Fees for the Fund is set forth in the Fund's Governing Documents and/or other documentation received by each investor prior to making an investment in the Fund. The amount of Management Fees and Fund expenses may differ from one Fund to another, as well as among investors in the same Fund.

Separately managed account Management Fees are calculated on a client by client basis as memorialized in each client's Governing Documents.

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

The Master Fund establishes a separate series of interests for each investor, and each contribution to, a Feeder Fund (each, a "Master Fund series"). As of the last calendar day of each Performance Period (as defined below), the Master Fund will allocate 20% (or 17.5% in the case of Founders' Interests) of that Performance Period's Appreciation (as defined below) in respect of each Master Fund series to the Investment Manager.

With respect to each Master Fund series, the initial "Performance Period" will begin on the date on which the Fund accepts an initial investment in respect of such series (the "Initial Closing Date") and end on December 31, 2016. Thereafter, each Performance Period will begin on the date immediately after the end of the previous Performance Period and end on each December 31, the effective date of any withdrawal corresponding to such Master Fund series, the effective date of any Transfer (as defined below) corresponding to such Master Fund series and the date of dissolution of the Master Fund. The last day of each Performance Period is referred to herein as a "Performance Fee Date."

"Appreciation" for each Performance Period will be equal to the increase in the net asset value of a Master Fund series for such Performance Period after allocation of all fees and expenses in respect of the Fund and its allocable portion in respect of the Master Fund (including, without limitation, any Management Fee), but prior to reduction for any accrued Performance Fee. For purposes of determining the Performance Fee due on a Performance Fee Date, "Appreciation" will include the value of any instruments held (directly or indirectly) by the Master Fund, net of any withholding, sales, use, stamp or other tax assessed (directly or indirectly) against, or required to be withheld by, the Fund, the Master Fund or any trading vehicle with respect to such instrument.

For purposes of tracking the Performance Fee payable as of any Performance Fee Date, the Master Fund will maintain a “loss carryforward” account for each Master Fund series. The initial balance of each “loss carryforward” account (the “Loss Carryforward Balance”) is equal to \$0. If, as of any Performance Fee Date, the value of a Master Fund series has experienced a net loss during the Performance Period, the Loss Carryforward Balance will be increased by the amount of such net loss. If, as of any Performance Fee Date, the value of a Master Fund series has experienced a net gain during the Performance Period, the Loss Carryforward Balance will be decreased by the amount of such net gain. The foregoing calculations are determined on each Performance Fee Date after allocation of gains and losses but prior to any Performance Fee being made.

In addition, the Loss Carryforward Balance will be adjusted for each Master Fund series in accordance with the following:

- If a withdrawal or distribution is made in respect of such Master Fund series, such Loss Carryforward Balance shall be proportionately reduced to an amount equal to (x) such Loss Carryforward Balance multiplied by (y) a fraction, the numerator of which is the balance of such Master Fund Series immediately following such withdrawal or distribution and the denominator of which is the balance in such Master Fund series immediately prior to such withdrawal or distribution; and
- If an investor transfers a portion of the balance of such Master Fund series, the Loss Carryforward Balance for such Master Fund series shall be proportionately reduced to an amount equal to (i) such Loss Carryforward Balance multiplied by (ii) a fraction, the numerator of which is the balance of such Master Fund series immediately following such transfer and the denominator of which is the balance in such Master Fund series immediately prior to such transfer.

This fee structure is described in detail in each Fund’s Governing Documents. The General Partner may elect, in its sole and absolute discretion, to waive, reduce or calculate differently some or all of its Performance Fee with respect to certain investors, including without limitation, investors that are principals or employees of Gillson Capital, members of the immediate families of such persons, trusts or other entities for their benefit.

Gillson Capital’s Management Fees, Performance Fee and other compensation payable to Gillson Capital and the General Partner are established by Gillson Capital at the time of the establishment of the relevant investment vehicle and may be negotiated with participating investors prior to making their investment. Once the Fund has been established and commenced operations, such compensation and expenses are generally not negotiable.

Withdrawals prior to the end of an investor's lock up date will be subject to a 4% redemption fee.

The Performance Fees received by the General Partner may create an incentive for riskier or more speculative investments than might be the case in the absence of such Performance Fees because these investments may allow Gillson Capital to collect larger Performance Fees. Investors are provided with clear disclosure as to how performance-based compensation is charged and the risks associated with such Performance Fees prior to making an investment.

In addition, any such risks would be equally applicable to the accounts of the principals or employees of Gillson Capital and the General Partner. The Principal has committed a substantial amount of capital in the Fund, thus aligning, to some extent, the interests of Gillson Capital with the interests of the Fund.

Separately Managed Accounts

Separately managed account clients' Performance Fees are calculated on a client by client basis as memorialized in each client's Governing Documents.

Item 7 – Types of Clients

Each Fund and separately managed account limits its investors to persons who are both "accredited investors" as defined in the Securities Act of 1933 and "qualified purchasers" as defined in the Investment Company Act of 1940. Minimum contributions for investment in the Fund are generally \$5 million. Commitments of less than \$5 million, may also be accepted at the sole and absolute discretion of the Fund's General Partner and/or the Board of Directors, as applicable. More information about the Fund's minimum commitment amount is available in the Fund's Governing Documents.

Investors in the Fund and separately managed accounts may include primarily U.S. and non-U.S. investors, which may include, among others, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, trust programs, foreign funds and other U.S. institutions. In addition, employees and other persons associated with Gillson Capital may make capital contributions to the Fund.

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

Methods of Analysis

The investment objective of the Investment Manager is to achieve superior risk-adjusted total returns by employing a fundamentally driven, market neutral, factor constrained long/short equity strategy focused on the global financial services sector.

The Fund and separately managed accounts will employ a long/short investment strategy by taking long and short equity exposure in sub-sectors within the financial services sector that exhibit high return potential and low correlation to each other by identifying emerging trends, analyzing their impact at the sector and company level and understanding the positioning of consensus investors. Potential securities in which the Fund and separately managed accounts may invest include, but are not limited to, common stock, preferred stock, securities issued by other investment companies, convertible securities, depositary receipts, exchange traded funds, warrants to buy common stocks and derivatives on any of the forgoing securities of U.S. or non-U.S. issuers.

The Investment Manager may invest in equity securities of U.S. and non-U.S. issuers of any market capitalization located in global developed markets. The Investment Manager considers global developed markets to be those countries included in the MSCI World Index. Although the Investment Manager does not limit its investments to any one country, the Fund and separately managed accounts expect to invest primarily in the United States.

Investment Strategy

Idea Generation: The Investment Manager seeks to invest in financial services companies that may be subject to value catalysts such as industry developments, regulatory changes, changes in management and companies that may benefit from sustainable long-term economic dynamics such as globalization of a profitable new business or increased focus on productivity or enhancement of services. The Investment Manager may sell short equity securities of a company that the Investment Manager believes: (i) is overvalued relative to normalized business and industry fundamentals or to the expected growth that the Investment Manager believes the company will achieve; (ii) has a faulty business model; (iii) engages in questionable accounting practices; (iv) has earning estimates that the Investment Manager believes are too high; (v) may see multiple contractions; or (vi) is not adapting to change in technological, regulatory or competitive environments.

The Investment Manager generates investment ideas from a variety of different sources. These include, but are not limited to, unique databases and under-utilized sources, information from models and company management meetings, attending industry conferences and trade shows typically overlooked by Wall Street and the use of a network of sector contacts to

uncover emerging disruptive trends and as a sounding board for investment ideas.

Research and Analysis: The Investment Manager expects to leverage deep sector experience to understand how the subsector trends impact individual companies and will perform fundamental investment analysis, which may involve comparing the value of a company's common equity to that of its historical and/or expected cash flows; historical and/or expected growth rates; historical and/or expected strategic positioning and historical and/or current valuation on an absolute basis or relative to its sector, the overall market and/or historical valuation levels.

Investment Selection: The Investment Manager will make investment decisions based on its analysis of a security's value and will also take into account its view of macroeconomic conditions and industry trends. The Investment Manager will invest or sell short a company's equity based on such company's risk/reward profile, time horizon and liquidity, as well as the correlation between the company's industry and the industry's drivers.

Portfolio Construction: In constructing the portfolio, the Investment Manager is not constrained by sub-sector allocation or market capitalization within the sub-sectors. The Investment Manager constructs the portfolio largely based on themes that underlie the specific sub-sectors. These themes, for the most part, consist of changes in industry structure, changes in global politics and economics, and regulation or legislation that could have significant effects on industry earnings and growth rates. The Investment Manager will target a number of themes at any given time and seek to express each theme across multiple investments to reduce idiosyncratic risk in the portfolio. Thus, the Investment Manager seeks to run a portfolio that is fairly concentrated thematically while also carrying idiosyncratic diversification. The Investment Manager believes that the thematic approach aids in attempting to build an optimized and unified portfolio, as opposed to simply a collection of unrelated investments. On an on-going basis, the Investment Manager reevaluates price targets, sizing and expected returns for each investment to ensure that the portfolio is optimized in the context of current market conditions.

Risk Factors

An investment in any Fund or separately managed account entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. Current and prospective Gillson Capital investors should carefully consider the following factors, among others, in determining whether an investment in a Fund and/or separately managed account is suitable for them. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors – some of which cannot be anticipated – that could result in an investor

losing a major portion or all of its investment in a Fund and/or separately managed account, or prevent a Fund and/or separately managed account from generating profits. No investor should invest in the Funds and/or a separately managed account unless the investor is fully able, financially and otherwise, to bear such a loss, and unless the investor has the background and experience to understand thoroughly the risks of its investment.

All investors should be aware of certain risk factors, which include, but are not limited to, the following:

General Risks

Risk of Loss; Limited Past Performance. Investors may lose all or substantially all of their investment. While Mr. Johnson has an extensive history of managing portfolios utilizing an investment strategy that is similar to that expected to be employed by Gillson Capital, the Investment Manager, the Fund and the separately managed accounts are newly-organized and have no performance history. The past performance of the Investment Manager's other funds or strategies is not necessarily indicative of future results (especially as the investment strategy has expanded and will likely expand over time as the Investment Manager identifies new opportunities in the market). There can be no assurance the Fund and separately managed accounts will achieve their investment objective.

Nature of Investments. The Investment Manager has broad discretion in making investments for the Fund and separately managed accounts. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's and separately managed accounts' activities and the value of its investments. In addition, the value of the Fund's and separately managed accounts' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's and separately managed accounts' investment objective will be achieved.

Volatility. The prices of the securities traded by the Fund and separately managed accounts have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements, commodities prices, event probability, credit spreads and general economic and political conditions. While volatility can create profit opportunities, it can also create the specific risk that historical or theoretical pricing relationships will be disrupted, causing what should otherwise be comparatively low risk positions to incur significant losses. On the other hand, the lack of volatility can also

result in losses for certain positions that profit from price movements. The investment strategies utilized by the Fund and separately managed accounts may not employ substantial hedging techniques, and may employ leverage, both of which may lead to increased volatility of the Fund's and separately managed accounts' net asset value given the volatility of the Fund's and separately managed accounts' holdings.

Stagnant Markets: Although volatility is one indication of market risk, certain of the investment strategies employed by the Investment Manager rely for their profitability on market volatility contributing to the mispricings that they are designed to identify. In periods of trendless, stagnant markets and/or deflation, many alternative investment strategies have materially diminished prospects for profitability.

Lack of Liquidity/Valuation: Certain instruments traded by the Fund and separately managed accounts may have limited liquidity. Lack of liquidity can make it difficult or impossible for the Fund and separately managed accounts to purchase or sell securities at desired prices or in desired quantities, as a result of which, among other things, it may be economically unfeasible for the Fund and separately managed accounts to recognize profits on open positions or to close out open positions against which the market is moving. In particular, sales of illiquid instruments may be possible only at a substantial discount. In addition, such instruments may be difficult to value, and illiquidity can disconnect market values from the historical pricing indicators used in investment analysis, as the fewer transactions that take place the greater the risk of market values not reflecting true pricing relationships or fair value.

Concentration: It is anticipated that the Fund's and separately managed accounts' portfolio may at times be relatively concentrated with respect to types of securities and issuers. In addition, the Fund's and separately managed accounts' investment portfolio at times may be relatively concentrated with respect to a particular geographic market or markets. Even where the Fund's and separately managed accounts' investment portfolio is not concentrated with respect to particular geographic markets, from time to time multiple geographic markets could move in tandem against the Fund's and separately managed accounts' positions, and the Fund and separately managed accounts could suffer substantial losses. Accordingly, the investment portfolio of the Fund and separately managed accounts may be subject to more rapid change in value than would be the case if the Fund and separately managed accounts were required to maintain a wider diversification among types of securities, issuers and geographic areas.

Implementation of Similar Strategies by Other Accounts of the Investment Manager: The Investment Manager expects to implement similar strategies on behalf of one or more other Gillson clients, although the implementation of such strategies may vary from that of the Fund, including without limitation, with respect to the asset classes and geographical regions invested in and/or the leverage employed. From the standpoint of the Fund, simultaneous identical

portfolio transactions for the Fund and one or more other Gillson clients may tend to decrease the prices received, and increase the prices required to be paid, by the Fund and separately managed accounts for its portfolio sales and purchases. If one or more other Gillson clients liquidate positions in which the Fund and separately managed accounts are also invested, such liquidations could have an adverse effect on the Fund's and separately managed accounts' positions, potentially causing substantial losses.

Cybersecurity: Gillson Capital, its service providers, its counterparties and other market participants on whom Gillson Capital relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and/or its investors, despite the efforts of Gillson Capital, its service providers, its counterparties and other market participants on whom Gillson Capital relies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and/or its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Gillson Capital, its service providers, its counterparties and other market participants on whom Gillson Capital relies or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to Gillson Capital's data or that of its investors. A successful penetration or circumvention of the security of Gillson Capital's systems or the systems of Gillson Capital's service providers, counterparties or other market participants on whom Gillson Capital relies could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Fund, separately managed accounts, Gillson Capital, their service providers, their counterparties and other market participants on whom Gillson Capital relies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Risks Associated with Gillson Capital's Trading Strategy

Directional Trading: Certain of the positions taken by the Investment Manager may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Uncertain Exit Strategies: Certain securities in which the Investment Manager invests may have a limited trading market. Consequently, not only may it be necessary for the Investment Manager to spend a considerable period of time building a position (so as to avoid affecting market prices in the course of doing so), but also it may not be feasible for the Investment Manager to exit a position effectively by open market sales (due to the adverse effect which such sales would have on the price of the securities being sold) in the event of non-consummation (consummation).

High Portfolio Turnover: The strategies employed by the Investment Manager are expected to lead to frequent changes in the Fund's and separately managed accounts' investment portfolio. Higher portfolio turnover generally involves additional expense to the Fund or separately managed accounts, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of securities and reinvestment in other securities and may generate short-term capital gains.

"New Issue" Trading: The Fund and separately managed accounts may engage in "new issues" trading. Investors that are restricted persons under applicable FINRA rules will not be permitted to participate or participate fully in the returns generated by "new issues" trades.

New and Developing Strategies: The Fund and separately managed accounts may allocate a portion of its capital to fund trading accounts used for new and developing strategies. These strategies may incur substantial losses and may result in capital allocated to such strategies becoming illiquid.

Importance of Market Judgment: Although the Investment Manager may use quantitative models in evaluating the economic components of certain prospective trades, the Investment Manager's investment strategies are by no means wholly systematic; the market judgment and discretion of the Investment Manager's personnel are fundamental to the development and implementation of these strategies.

Exchange Traded Funds: The Fund and separately managed accounts may invest in exchange traded funds ("ETFs") from time to time. ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their

underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including the expenses associated with ETFs and a number of other factors.

Preferred Stock: Preferred stocks which the Fund and separately managed accounts may hold as a result of corporate actions are generally fixed income securities. Holders of preferred stocks normally have the right to receive dividends at a fixed rate when and as declared by the issuer's board of directors, but do not participate in other amounts available for distribution by the issuing corporation. Dividends on the preferred stock may be cumulative, and generally all cumulative dividends usually must be paid prior to common shareholders receiving any dividends. Because as a general matter preferred stock dividends must be paid before common stock dividends, preferred stocks generally entail less risk than common stocks. Upon liquidation, preferred stocks are generally entitled to a specified liquidation preference, which is generally the same as the par or stated value, and are senior in right of payment to common stock. Preferred stocks are, however, equity securities in the sense that they do not represent a liability of the issuer and, therefore, do not offer as great a degree of protection of capital or assurance of continued income as investments in corporate debt securities. In addition, preferred stocks are subordinated in right of payment to all debt obligations and creditors of the issuer, and convertible preferred stocks may be subordinated to other preferred stock of the same issuer.

Warrants: The Fund and separately managed accounts may hold in warrants as a result of corporate actions. Warrants are securities that are usually issued together with a debt security or preferred stock and give the holder the right to buy a proportionate amount of common stock at a specified price until a stated expiration date. Buying a warrant generally can provide a greater potential for profit or loss than an investment of equivalent amounts in the underlying common stock. The market value of a warrant does not necessarily move with the value of the underlying securities. If a holder does not sell the warrant, it risks the loss of its entire investment if the market price of the underlying security does not, before the expiration date, exceed the exercise price of the warrant. Investing in warrants is a speculative activity. Warrants pay no dividends and confer no rights (other than the right to purchase the underlying securities) with respect to the assets of the issuer. A right is a privilege granted, typically to existing shareholders of a corporation, to subscribe for shares of a new issue of stock before it is issued. Rights normally have a short life, usually two to four weeks, may be freely transferable and generally entitle the holder to buy the new common stock at a lower price than the public offering price.

Convertible Securities: The Funds and separately managed accounts may hold in convertible securities as a result of corporate actions. Convertible securities are generally exchangeable into common shares of an issuer based on a specified formula or occurrence of a specified

date or event; certain convertible securities are mandatorily convertible in certain circumstances. Convertible securities provide higher yields than the underlying equity securities, but generally offer lower yields than non-convertible securities of similar quality. The value of convertible securities fluctuates, as do bonds, in relation to changes in interest rates and, in addition, fluctuates in relation to the market price of the underlying common stock.

Small to Medium Capitalization Companies: The Fund and separately managed accounts may invest a portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, these stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of these stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some these stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Securities Lending: The Fund and separately managed accounts may borrow and lend securities on an ongoing basis in the regular course of its investing. In doing so, the Fund and separately managed accounts may lend securities to, or borrow securities from, other accounts managed by the Investment Manager as well as to third parties. This transaction would (i) generate income for the Fund and separately managed accounts; and (ii) give the Fund and separately managed accounts access to “hard-to-borrow” securities held by other accounts managed by the Investment Manager that could not be obtained from third parties. These transactions involve potentially material conflicts of interest. Third parties that will borrow securities from the Fund and separately managed accounts may not be able to return these securities on demand, possibly causing the Fund and separately managed accounts to default on its obligations to other parties, and may also default on the payment obligations owed to the Fund and separately managed accounts in connection with such securities loans, potentially resulting in substantial losses to the Fund and/or separately managed accounts.

Short Sales: The Fund and separately managed accounts may sell securities short during the course of implementing its trading or hedging strategies. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund’s and separately managed accounts’ portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short. Because the borrowed securities sold short must later be replaced by securities purchased in the market, any appreciation in the market price of these securities results in a loss. Purchasing securities to close out a short position can itself cause the market price of the securities to rise further, increasing losses. Furthermore, the Fund and separately managed accounts may be prematurely forced to close out a short position if a counterparty from which the Fund or

separately managed accounts borrowed securities demands their return or increases the borrowing costs. There can be no assurance that securities necessary to cover a short position will be available for purchase. U.S. and non-U.S. regulatory authorities have recently instituted new limitations on short sales, including temporary bans and ongoing reporting requirements. The long-term impact of such reporting requirements on strategies that make material use of short sales is unclear, but if bans on short sales are reinstated such bans may make it impracticable or uneconomical to implement some of the Fund's and separately managed accounts' investment strategies.

Non-U.S. Securities: Investing in securities of non-U.S. entities that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the U.S. government or of entities organized or domiciled in the United States. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, non-U.S. government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risk: The Fund's and separately managed accounts' investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Hedging Generally: The Investment Manager will not, in general, attempt to hedge all market or other risks inherent in the Fund's and separately managed accounts' positions. Specifically, the Investment Manager may choose not, or may determine that it is economically unattractive, to hedge certain risks, either in respect of particular positions or in respect of the Fund's and separately managed accounts' overall portfolio. The Fund's and separately managed accounts' portfolio composition may result in various directional market risks remaining unhedged.

Currency Hedging: While the Fund and separately managed accounts are denominated in U.S. dollars, some of the underlying investments of the Fund and separately managed accounts may be denominated in multiple currencies. Accordingly, any hedging of currency exposure that is implemented by the Investment Manager will primarily involve hedging back to the

U.S. dollar, but in certain circumstances may involve other hedging activities. There is no assurance that the Fund or separately managed accounts will attempt to hedge its overall currency exposure, or, if it does engage in hedging activity, that this activity will be effective.

Interest Rate Risk: The Fund and separately managed accounts are subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Investment Manager may attempt to minimize the exposure of its portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Investment Manager will be successful in mitigating the impact of interest rate changes on its portfolio.

Derivatives: The Fund and separately managed accounts may use derivative financial instruments, including, without limitation, warrants, options, swaps, convertible securities, notional principal contracts, contracts for differences, forward contracts, futures contracts and options thereon, and may use derivative techniques for hedging and for other trading purposes. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance as well as of material and prolonged deviations between the actual and the theoretical value of a derivative, due to, e.g., nonconformance to anticipated or historical correlation patterns.

In addition, the markets for certain derivatives are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out positions in order either to realize gains or to limit losses. Some of the derivatives that may be traded by may be principal-to-principal or OTC contracts between the Fund or separately managed accounts and third parties entered into privately, rather than on an established exchange. As a result, the Fund and/or separately managed accounts would not be afforded the regulatory protections of an exchange or its clearinghouse, or of a government regulator that oversees the exchange or clearinghouse, if a counterparty failed to perform. In privately negotiated transactions, the risk of the negotiated prices deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices. Many derivatives are valued on the basis of dealers' pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would actually be willing to pay for such derivative should the Fund or separately managed accounts wish or be forced to sell such position may be materially different. Such differences can result in an overstatement of the Fund's or separately managed accounts' net asset value and may

materially adversely affect the Fund or separately managed accounts in situations in which the Fund or separately managed account is required to sell derivative instruments.

The Fund's and separately managed accounts' use of derivatives and other techniques (such as short sales) for hedging purposes involves certain additional risks, including: (i) imperfect correlation between the performance and value of the instrument and the value of the securities or other objective of the Investment Manager; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by the Investment Manager; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Fund's or separately managed accounts' position; and (v) default or refusal to perform on the part of the counterparty with which the Fund or separately managed accounts trade. Furthermore, to the extent that any hedging strategy involves the use of OTC derivative transactions, such a strategy would be affected by implementation of the various regulations adopted pursuant to Dodd-Frank.

Futures Contracts and Options: The Fund and separately managed accounts may trade futures and options. Futures markets are highly volatile. In investing in futures, the Fund and separately managed accounts must be able to analyze correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies designed to influence world political and economic events and changes in interest rates. Purchasing options involves the risk that the instruments underlying the option will not change price in the manner expected such that the investor may lose its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received, which could result in a potentially unlimited loss. OTC options also involve counterparty solvency risk. The CFTC and the U.S. commodities exchanges impose limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on U.S. commodities exchanges.

Forward Contracts: The Fund and separately managed accounts may trade deliverable forward contracts in the inter-bank currency market. Such deliverable forward contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result of Dodd-Frank, the CFTC now regulates non-deliverable forwards (including many deliverable forwards where the parties do not take delivery). Changes in the forward markets may entail increased costs and result in burdensome reporting requirements. There is currently no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The imposition of credit controls by governmental authorities or the implementation of regulations

pursuant to Dodd-Frank might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Fund and/or separately managed accounts.

Use of Leverage: The Fund and separately managed accounts may directly leverage its investments and may utilize leverage embedded in derivative instruments and securities. This may result in the Fund or separately managed accounts controlling substantially more assets than the Fund or separately managed account has equity. Direct leverage increases the Fund's and separately managed accounts' returns if the Fund and/or separately managed account earns a greater return on investments purchased with borrowed funds than the Fund's or separately managed accounts' cost of borrowing such funds. However, the use of leverage exposes the Fund and separately managed accounts to additional levels of risk, including: (i) greater losses from investments than would otherwise have been the case had the Fund or separately managed account not borrowed to make the investments; (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's and separately managed accounts' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's or separately managed accounts' assets, the Fund or separately managed accounts' might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. With respect to embedded leverage, the Fund and separately managed accounts may be subject to major losses if market events disrupt the hedged nature of its positions or it is forced to liquidate positions at a disadvantageous time. Furthermore, the credit extended to the Fund and/or separately managed accounts by dealers to permit it to maintain its leveraged positions can be terminated by the dealers largely in their discretion, forcing liquidation at potentially material losses.

Trade Execution Risk: Certain of the trading techniques to be used by the Fund and separately managed accounts require the rapid and efficient execution of transactions. Inefficient executions can eliminate the small pricing differentials which the Investment Manager seeks to exploit.

Item 9 – Disciplinary Information

Like other registered Investment Managers, Gillson Capital is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of Gillson Capital or the integrity of Gillson Capital's management. No events have occurred at Gillson Capital that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Gillson Capital is not actively engaged in a business other than giving investment advice to the Funds and separately managed accounts. Neither Gillson Capital nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity-trading adviser, or associated person of the foregoing, and Gillson Capital does not anticipate such affiliations in the future.

Gillson Capital has no arrangements with a related person who is a broker-dealer, investment company, other investment manager, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Funds or its investors.

As mentioned above in Item 4, Gillson Capital is affiliated with (and owned by) Gillson Capital (GP), LLC, the Fund's General Partner. The General Partner is deemed registered with the SEC under the Advisers Act pursuant to Gillson Capital's registration.

Gillson Capital has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, tax preparation, insurance brokerage, and other personal services. None of the above relationships, however, creates a material conflict of interest with any of Gillson Capital's clients or its investors.

From time to time, Gillson Capital may receive training, information, promotional material, meals, event tickets, or gifts from service providers and others with whom it may do business or to whom it may make referrals. At no time will Gillson Capital accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider. Similarly, the personnel of the Investment Manager and/or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds that are sponsored by the Fund's prime brokers. Through such capital introduction events, prospective investors have the opportunity to meet with Gillson Capital. Neither Gillson Capital nor the Fund compensates the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events.

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

Code of Ethics

As fiduciaries, Gillson Capital and its employees have certain legal obligations to put clients' interest ahead of their own. Gillson Capital has adopted a written code of ethics based on principles of openness, honesty, integrity and trust. At least once a year, each Gillson Capital employee is required to acknowledge this code and agree to be bound by it.

Gillson Capital's code of ethics covers standards of business conduct, confidentiality of client information, personal trading requirements, insider trading, reporting of personal securities transactions, restrictions on accepting and giving of significant gifts, political contribution policies, and reporting of certain gifts and business entertainment items, among other things. The code of ethics also includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Employees of Gillson Capital who violate the code of ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the code of ethics of which they become aware.

Gillson Capital will provide a copy of its code of ethics to any existing or prospective investor upon request to its Chief Compliance Officer, Martin Kalish, at (312) 667-8920.

Participation or Interest in Client Transactions

Gillson Capital and certain employees and affiliates of Gillson Capital may invest in and alongside the Funds, either through the General Partner, as direct investors in the Funds, or otherwise. A Fund or the General Partner, as applicable, may exempt such persons from all or a portion of the Management Fee or Performance Fee.

Gillson Capital does not affect any principal securities transactions for client accounts without the appropriate client approval. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

The Investment Manager and its affiliates may affect securities trades (including outright purchases and sales) between a Fund or separately managed account and other clients of Gillson Capital or its affiliates, known as a cross trade. Any cross trading transactions

conducted between the Funds and Gillson Capital's other clients or affiliates will be made at the then market rate for similar transactions between unrelated parties and only where an independent pricing mechanism (such as the last sales price on the exchange where the security is principally traded) is available. Transactions between the Funds and other clients of the Investment Manager or its affiliates are affected for no consideration other than cash payment against prompt delivery of the relevant security or other instrument, are affected at current market prices, and do not involve any brokerage commissions, clearing charges, other transaction costs or fees, or other remuneration.

Conflicts of Interest

In addition to the conflict of interest arising from trading by Gillson Capital or its principals or employees for their own accounts as discussed immediately below, and conflicts relating to Gillson Capital's receipt of Performance Fees, which are discussed in Item 6 above, clients or investors in the Funds or separately managed accounts are subject to additional conflicts of interest. The offering documents for each Fund details a complete description of what Gillson Capital believes to be the most significant conflicts of interest associated with an investment in a Fund or separately managed account. Investors should carefully consider the conflicts of interest described herein, as well as those outlined in the Fund's and separately managed accounts' Governing Documents, prior to investing.

Each Fund's or separately managed account's investors include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by each Fund or separately managed account and the timing of the disposition of investments. Such transactions may result in different after-tax returns being realized by different investors. As a consequence, conflicts of interest may arise in connection with decisions made by Gillson Capital that may be more beneficial for one investor than another investor, especially with respect to investors' individual tax situations. Gillson Capital considers the investment and tax objectives of each Fund or separately managed accounts as a whole, and not the individual investment, tax or other objectives of any particular investor.

Personal Trading

Gillson Capital's employees are permitted to make securities transactions in their personal accounts, subject to certain limitations as set forth in the code of ethics. This presents potential conflicts in that an employee could make improper use of information regarding a client's holdings or future transactions or research paid for by the clients. Gillson Capital manages the potential conflicts of interest inherent in employee personal trading by strict enforcement of its code of ethics, which includes pre-clearance and reporting requirements.

In rare cases, Gillson Capital's business may provide Gillson Capital and its employees with access to material nonpublic ("insider") information. The code of ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Gillson Capital's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding publicly traded securities or communicating material non-public information about such securities to others. The Firm maintains a restricted list regarding issuers about whom it has material non-public information. Supervised persons are required to submit their brokerage account statements to Gillson Capital's Chief Compliance Officer for review.

Item 12 – Brokerage Practices

Transactions for the Funds are allocated to broker-dealers on the basis of best execution available in light of the overall quality of brokerage, prime brokerage, financing and other services provided. Gillson Capital is authorized to determine the broker or dealer to be used for each securities transaction for its Funds and separately managed accounts. In selecting brokers or dealers to execute transactions, Gillson Capital need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Investment Manager takes various execution factors into account when placing an order, such as: the character of the market for the security (price, volatility, relative liquidity, and pressure on available communications); the size and type of transaction; the terms and conditions of the order; the type of financial instruments in question; the accessibility of the quotation; and the execution venues on which an order can be executed.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions (or "soft dollar" arrangements) to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. The Investment Manager will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e). Research and brokerage services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; analyses concerning specific securities, companies or sectors; and data services (including services providing market data, company financial data and economic data); services related to the execution, clearing and

settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer); and trading software operated by a broker-dealer to route orders.

In some instances, Gillson Capital may receive a product or service that may be used only partially for functions within Section 28(e) (*e.g.*, an order management system, trade analytical software or proxy services). In such instances, the Investment Manager will make a good faith effort to determine the relative proportion of the product or service used to assist Gillson Capital in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Investment Manager in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Gillson Capital from its own resources. Research and brokerage services obtained by the use of commissions arising from a Fund's or separately managed account's portfolio transactions may be used by Gillson Capital in its other investment activities and thus, a Fund or separately managed account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

As mentioned in Item 10 above, from time to time, the personnel of the Investment Manager and/or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by the Fund's prime brokers. Through such capital introduction events, prospective investors have the opportunity to meet with Gillson Capital. Neither Gillson Capital nor the Funds compensates the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events. Such events and other services (including, without limitation, capital introduction and business consulting services and technology) provided by a prime broker to the Funds, the Master Funds, the Investment Manager and/or separately managed accounts may be a factor in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds.

In selecting brokers and negotiating commission rates, the Investment Manager will take into account, among other things, the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. Gillson Capital may place transactions with a broker or dealer that (i) provides it (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds and/or separately managed accounts or other products advised by Gillson Capital (or an affiliate), if otherwise consistent with seeking best execution, provided the Investment Manager is not selecting the broker-dealer solely in recognition of the opportunity to

participate in such capital introduction events or the referral of investors. The selection of a broker (including the prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances, and provide other services may be influenced by, among other things, the provision by the broker of the following: capital introduction; marketing assistance; consulting with respect to technology, operations and equipment; commitment of capital; access to company management; and access to deal flow. Neither the General Partner nor any Fund and/or separately managed account separately compensates any broker for any of these other services.

Each Fund's and separately managed account's securities transactions generate brokerage commissions and other compensation, all of which the respective Fund and/or separately managed account, not the Investment Manager, will be obligated to pay. The Investment Manager has complete discretion in deciding what brokers and dealers each Fund and/or separately managed account will use and in negotiating the rates of compensation a Fund and/or separately managed account will pay. Although Gillson Capital will make a good faith determination that the amount of commissions paid to a broker is reasonable in light of the products or services provided by the broker, commission rates are generally negotiable, and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Gillson Capital recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Gillson Capital or refer investors. Gillson Capital receives Management Fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and investor referrals. Similarly, Gillson Capital receives a Performance Fee and accordingly could receive a larger Performance Fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and investor referrals. The potential for higher fees presents a potential conflict in that Gillson Capital has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories.

Gillson Capital addresses this potential conflict by periodically reviewing its broker-dealer arrangements and evaluating each broker-dealer's performance in a variety of categories, including but not limited to the broker or dealer's execution capabilities, reputation and access to the markets for the securities being traded. Other considerations include, among other things, the amount of transaction costs, the quality of execution, the expertise in particular markets, the experience and financial stability of the firm, the availability of stock loans, the breadth of investment products made available, the quality of service, the familiarity both with investment practices generally and the techniques employed by Gillson Capital, the research and analytic services and clearing and settlement capabilities, the capability to facilitate transfers and payments to and from accounts, and the availability of other products and

services, subject at all times to principles of best execution. Such reviews are expected to enable Gillson Capital to determine when broker-dealers that outperform in capital introduction and investor referrals also underperform in other areas. In such situations, Gillson Capital may provide heightened scrutiny to its relationship with such a broker-dealer.

More information about Gillson Capital's prime brokers and custodians can be found in its ADV Part 1, Schedule D, Section 7.B.(1).

Gillson Capital does not engage in directed brokerage transactions but may allow separately managed account and other clients to select their own broker dealer or custodian. With regard to trade aggregation, Gillson Capital aggregates the purchase or sale of securities for its Fund and separately managed accounts when to do so is in the clients' best interest.

Item 13 – Review of Accounts

The Portfolio Manager and other employees of Gillson Capital regularly review the portfolios of each client to determine if they are consistent with applicable investment objectives and restrictions. Gillson Capital also considers whether the portfolio should change investments based on various factors, including but not limited to, changes in company fundamentals, advisers, key industry personnel, analysts, news and press releases, general market conditions and assessment of the financial consequences of world events derived from general information or such other material as is appropriate under the particular circumstances.

In addition, Martin Kalish, Chief Compliance Officer, reviews records of trades placed for the Funds and separately managed accounts on a regular basis. The Fund's and separately managed accounts' trades are also reviewed on a regular basis by a third party administrator to price the portfolio based on independent third party pricing sources or methodologies approved by Gillson Capital. The third party administrator also ensures that Gillson Capital's records are in agreement with those of its custodians. Morgan Stanley Fund Services USA LLC serves as the third party administrator for the Onshore Fund, while Morgan Stanley Fund Services (Bermuda) Ltd. serves as the third party administrator for the Offshore Fund.

On a monthly basis, the Investment Manager provides investors with the final net asset value for the prior completed calendar month, net of all fees and expenses, within thirty (30) calendar days after the end of such calendar month. In addition, Gillson Capital provides investors with a quarterly letter. Within 120 days after the end of each fiscal year, an annual report containing audited financial statements is delivered to each of the investors in the Funds. All reports are sent to investors in writing and are delivered electronically or by post, as per each investor's selected preference.

Item 14 – Client Referrals and Other Compensation

As of the date hereof, Gillson Capital does not use third party marketers to assist in its fundraising efforts. Gillson Capital may, from time to time in the future, enter into solicitation agreements pursuant to which it compensates one or more third parties for client referrals that will result in the provision of investment advisory services by Gillson Capital. Any future cash solicitation agreements will comply with Rule 206(4)-3 of the Advisers Act.

As mentioned above in Items 10 and 12, from time to time, the personnel of the Investment Manager and/or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by the Fund's prime brokers. Through such capital introduction events, prospective investors have the opportunity to meet with Gillson Capital. Neither Gillson Capital nor the Funds compensate the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events.

Item 15 – Custody

The Advisers Act Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles advised by the adviser either undergo an annual generally accepted accounting principles ("GAAP") financial statement audit or be subject to a surprise custody examination by an SEC-registered auditing firm. The Firm has elected to undergo an annual GAAP financial statement audit for its Fund, copies of which will be delivered to underlying Fund investors within 120 days of year-end, thus satisfying the Custody Rule's requirements.

While Gillson Capital places all Fund assets in custody with prime brokers and other executing broker-dealers and does not maintain physical custody over any investors' funds or securities, it is still considered to have custody over these assets because of the ability of its General Partner to deduct fees from investor accounts. Gillson Capital's prime brokers and custodians send account statements to the Fund each month and to the investors of each separately managed account. Gillson Capital does not maintain custody over its separately managed accounts; separately managed accounts have established their own, independent relationships with specific qualified custodians.

Item 16 – Investment Discretion

Investment advice is provided directly to the Funds and separately managed accounts, subject to the discretion and control of the General Partner, and not to investors in the Funds or separately managed accounts individually. Gillson Capital and its General Partner have discretionary authority based on the Governing Documents with each Fund and separately managed account to buy and sell securities or other investments on behalf of the Funds and

separately managed accounts and to determine the amount of such investments to be bought and sold. The terms upon which Gillson Capital serves as the Investment Manager of a Fund or separately managed account are established at the time each Fund or separately managed account is established, are generally set out in the Governing Documents entered into by Gillson Capital with respect to the relevant Fund or separately managed account and disclosed in the offering documents or account agreement for such Fund or separately managed account, respectively.

To become a limited partner in a Fund, an investor must execute a subscription agreement with such Fund. Such subscription agreements, and the other Governing Documents of the applicable Fund, generally contain a power of attorney that generally grants the General Partner, an affiliate of Gillson Capital, certain powers related to the orderly administration of the affairs of the Fund.

The General Partner on behalf of the Fund or separately managed account may enter into side letters with certain investors that modify certain of the terms on which such investors invest, including by way of portfolio transparency rights, reduced fees and “most favored nations” protection. The General Partner may determine to enter into a side letter with an investor based on any of a variety of factors, including the size of an investor’s investment in, or potential to provide special services or benefits to, the Fund or separately managed account. Although the General Partner will not enter into any side letter that it believes would be adverse to the investors considered as a whole (except in perhaps extraordinary circumstances in which the General Partner will generally reserve the right not to give effect to such side letter), there can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage others. For example, a strategic investor may be granted preferential withdrawal rights, which could be utilized by a strategic investor in a manner that would materially disadvantage other investors.

Item 17 – Voting Client Securities

By virtue of the investment management agreements with the Funds and/or separately managed accounts, Gillson Capital has the authority to vote client proxy statements on behalf of its Funds and separately managed accounts. Gillson Capital has adopted a proxy voting policy pursuant to SEC Rule 206(4)-6 to describe how it votes its clients’ proxies. Gillson Capital votes proxies consistent with the best interests of its investors and in accordance with the Fund’s and separately managed accounts’ stated objectives, primarily maximizing portfolio values.

Pursuant to its policy, Gillson Capital will generally vote in accordance with management’s recommendations, unless Gillson Capital determines that voting in such a manner is in conflict with the best interests of its investors. In these cases, Gillson Capital will evaluate and vote

the proxies on a case-by-case basis. If it is determined that the conflict of interest is not material, Gillson Capital may vote proxies notwithstanding the existence of the conflict. If it is determined that the conflict of interest is material, Gillson Capital will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote with respect to the proxy or seeking the advice of an independent third party. In general, investors cannot request that Gillson Capital vote in a particular way on any specific proposal.

Investors may obtain a copy of Gillson Capital's complete proxy voting policy upon request, free of charge, from Gillson Capital's Chief Compliance Officer, Martin Kalish, at (312) 667-8920 or mkalish@gillsoncapital.com. Investors may also obtain information from Gillson Capital, free of charge, about how Gillson Capital voted any previous proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. Gillson Capital does not require prepayment of more than \$1,200 in fees per client six months or more in advance, and thus is not required to provide a copy of a balance sheet for the most recent fiscal year. Additionally, Gillson Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors, and has not been the subject of a bankruptcy proceeding.

Brochure Supplement

Form ADV Part 2B: BROCHURE SUPPLEMENT

GILLSON CAPITAL LP

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September 8, 2016

This Brochure Supplement provides information about Gillson Capital LP (“Gillson Capital”) that supplements the Gillson Capital Brochure. Please contact Martin Kalish, Chief Compliance Officer, at (312) 667-8920 if you did not receive Gillson Capital’s Brochure or if you have any questions about the contents of this supplement.

Capitalized terms used but not defined in this Brochure Supplement have the meanings ascribed to them in the Brochure.

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

Daniel Johnson

Year of Birth: 1969

Founder and Portfolio Manager

222 W. Adams Street

Suite 2180

Chicago, IL 60606

(312) 667-8920

Item 2 – Educational Background and Business Experience

Mr. Johnson is the Founder and Portfolio Manager of Gillson Capital. Before founding Gillson Capital in December 2015, Mr. Johnson was an analyst and later a portfolio manager at Citadel Investment Group, which he joined in 2004 as the insurance analyst in the firm's newly formed fundamental equity long/short business and in 2009 became portfolio manager of the Financials team based in Chicago. Prior to Citadel, Mr. Johnson was an analyst in the healthcare services and insurance industries at Brinson Partners (which was acquired by UBS Global Asset Management) from 1996-2000.

Mr. Johnson graduated from the University of Chicago's Booth School of Business in 1996.

Item 3 – Disciplinary Information

Mr. Johnson has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Johnson is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Johnson does not receive an economic benefit for providing advisory services, other than his ownership interest in the General Partner.

Item 6 – Supervision

Mr. Johnson is supervised for compliance matters by Gillson Capital's Chief Operating and Compliance Officer, Martin Kalish, (312) 667-8920.

Martin F. Kalish

Year of Birth: 1971

Chief Operating Officer and Chief Compliance Officer

222 W. Adams Street

Suite 2180

Chicago, IL 60606

(312) 667-8920

Item 2 – Educational Background and Business Experience

Mr. Kalish is the Chief Operating Officer and Chief Compliance Officer of Gillson Capital. Prior to joining Gillson Capital, from 2003 to 2015 Mr. Kalish was a founding member of Waterstone Capital Management, LP, a credit and convertible arbitrage fund and served as the firm's Chief Operating Officer. From 2000 to 2003, Mr. Kalish served as the Operations Manager for Deephaven Capital Management. Additionally, Mr. Kalish held operations and trading positions at Appaloosa Management Limited from 1998 to 2000. Mr. Kalish started his career in government bonds and derivative positions at Bear, Stearns & Co. from 1992 to 1998.

Mr. Kalish received a Bachelor of Arts degree in accounting from Rider College.

Item 3 – Disciplinary Information

Mr. Kalish has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Kalish is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Kalish does not receive an economic benefit for providing advisory services, other than the regular salary and bonus paid by Gillson Capital.

Item 6 – Supervision

Mr. Kalsih is supervised by Gillson Capital's Founder and Portfolio Manager, Daniel Johnson, (312) 667-8920.