

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

GATEWOOD CAPITAL MANAGEMENT LLC

December 2020

Gatewood Capital Management LLC
31 Hudson Yards, 11th Floor, #30
New York, NY 10001
Tel: 212-994-9590
Website: www.gatewoodcapital.com

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Gatewood Capital Management LLC and its relying adviser, Gatewood Capital Management II LLC. If you have any questions about the contents of this brochure, please contact us at 212-994-9590 or info@gatewoodcapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

Gatewood Capital Management LLC is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

This Brochure, dated December 2020, contains certain material changes to the brochure previously filed on October 14, 2020. Specifically, certain items in this Brochure have been updated to reflect that Gatewood Capital Management II LLC has been added as a relying adviser of Gatewood Capital Management LLC.

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ITEM 4 ADVISORY BUSINESS

General Description of Advisory Firm.

Gatewood Capital Management LLC, a Delaware limited liability company (“**Gatewood Capital Management**”), is an investment adviser with its principal place of business in New York, NY. Gatewood Capital Management was formed on April 21, 2015. Gatewood Capital Management II LLC, a Delaware limited liability company (“**Gatewood Capital Management II**”), is a relying adviser of Gatewood Capital Management. Gatewood Capital Management and Gatewood Capital Management II are collectively referred to herein as “**Gatewood**”.

The majority principal owner of Gatewood Capital Management and the sole principal owner of Gatewood Capital Management II is Gatewood Capital Partners LLC, a Delaware limited liability company (“**Gatewood Capital Partners**”), which is a subsidiary of Gatewood Capital Investors LLC, a Delaware limited liability company (“**Gatewood Capital Investors**”). Entities owned by Oren Monhite Yahav and by Amir Aviv own a majority of the economic interests in Gatewood Capital Investors and The Arbor Trust owns a majority of a class of voting securities of Gatewood Capital Investors. As of the date of this Brochure, Oren Monhite Yahav and Amir Aviv serve as the managers of Gatewood Capital Partners.

As of the date of this Brochure, the pooled investment vehicles to which Gatewood Capital Management II provides advisory services have not yet commenced investment activities.

Description of Advisory Services.

Gatewood provides investment advice to its clients, primarily regarding seed investments in new private equity, real estate and other alternative investment managers and their managed funds (collectively, “**Seed Managers**” and “**Underlying Funds**”, respectively), acquire interests in established alternative investment managers (“**Established Managers**” and, together with Seed Managers, “**Underlying Managers**”). Presently, Gatewood provides investment advisory services exclusively to pooled investment vehicles (each, a “**Fund**” and collectively, the “**Funds**”). Gatewood may also establish co-investment vehicles for third party investors and/or certain strategic investors of the Funds seeking additional exposure to a Fund’s investments as further set forth in the Funds’ governing documents (each such vehicle, a “**Co-Investment Vehicle**”). Co-Investment Vehicles are expected to invest alongside the Funds from time to time in certain investments in Underlying Funds and may invest alongside the Fund indirectly by investing in the investment of an Underlying Fund’s alongside such Underlying Fund. The terms of any such Co-Investment Vehicles will be negotiated with the investors of such investment vehicles and may be different from the terms of the Funds. Unless the context otherwise requires, references herein to the “**Funds**” include such Co-Investment Vehicles.

One or more affiliates of Gatewood serves as general partner of the Funds (the “**General Partners**”), and the General Partners or another affiliate of Gatewood is expected to serve

as general partner of any Co-Investment Vehicles. Subject to the discretion and control of the General Partners, Gatewood provides discretionary investment advisory services pursuant to investment management agreements with the Funds and each Co-Investment Vehicle.

Gatewood provides investment advice to the Funds in accordance with their respective investment objective and strategy, as set forth in the governing documents of each Fund. The Funds will typically structure their investments to ensure that neither the Funds nor Gatewood take controlling positions in the Underlying Managers in which they invest. More information regarding the Funds' investment strategy and corresponding risks is set forth in Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss."

Customized Services for Individual Clients.

The General Partners may from time to time enter into side letter agreements with certain investors in the Funds establishing rights under, or supplementing or altering the terms of, the governing documents of the Funds with respect to such investors in a manner more favorable to such investors than those applicable to other investors. Similarly, investors in Co-Investment Vehicles may have rights that differ from the rights of Fund investors with respect to an investment. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments); (ii) reporting obligations of the General Partners; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partners to certain transfers by such investor or other exercises by the General Partners of their discretionary authority under the applicable partnership agreement for the benefit of such investor; (v) withdrawal rights due to legal, regulatory or policy matters; (vi) other rights or terms necessary in light of particular legal, tax, regulatory or public policy characteristics of an investor; (vii) a reduction in the Management Fee (as defined below) or carried interest payable to the General Partners; or (viii) additional obligations, and restrictions on the Funds with respect to the structuring of any investment. Each General Partner generally will not enter into side letters or similar agreements that have the effect of disadvantaging other investors in the Funds.

Assets Under Management.

As of December 31, 2019, Gatewood managed approximately \$233,548,854 on a discretionary basis. Gatewood does not manage client accounts on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Advisory Fees and Compensation.

Asset-Based Compensation

Gatewood receives a management fee (the “**Management Fee**”) from the Funds equal to (i) 2% of the aggregate commitments of each Fund’s investors during such Fund’s investment period, and (ii) thereafter, the Management Fee will equal 2% per annum of (a) the aggregate invested capital of all limited partners plus amounts committed to investments by the Fund (including, without limitation, the amount of the Fund’s unfunded capital commitments to Underlying Funds), minus (b) proceeds from dispositions representing a return of capital and the cumulative amount of any write-offs attributable to such limited partners’ capital commitments invested in investments (but only to the extent that such write-offs are not subsequently reversed). The General Partners may waive, reduce or modify the Management Fee for certain investors in the Funds.

Performance-Based Compensation

In addition, each General Partner may receive performance-based compensation consistent with the governing documents of each Fund. As is more fully set forth in the governing documents of each Fund, the applicable General Partner is entitled to receive up to 20% carried interest from the Funds or from one or more special purpose vehicles (each, an “**SPV**”) directly or indirectly owned by that Fund, which is calculated after investors receive a return of their capital contributions to the Funds and a preferred return of a specified rate, subject to catch-up allocations to the applicable General Partner after such preferred return is achieved. The General Partners may waive, reduce or modify the performance-based compensation for certain investors in the Funds.

Gatewood and/or the General Partners will negotiate compensation, if any, from Co-Investment Vehicles on a case-by-case basis, and such compensation may include asset-based fees, carried interest, expense reimbursement, non-advisory administrative fees, or other compensation arrangements.

Payment of Fees.

The Funds pay the Management Fee directly to Gatewood quarterly in advance, and pro-rated for any partial periods. Each Fund, or an SPV, directly or indirectly owned by that Fund, will distribute carried interest (if any) directly to its General Partner. Generally, the Funds will distribute carried interest at such times as the applicable General Partner determines that proceeds are available for distribution to the Funds’ partners, as further described and subject to each Fund’s governing documents.

Additional Fees and Expenses.

Gatewood receives a Management Fee and carried interest, if any, from the Funds. If permitted by the governing documents of a Fund, Gatewood Advisors (as defined in Item 10 below) may receive transaction-based compensation and other compensation in connection with fundraising activities or other transactions in which the Fund, any Underlying Fund, any Underlying Manager, or any other vehicles managed by Underlying Managers participates as purchaser, seller, co-investor or otherwise. Gatewood and its affiliates are entitled to be reimbursed for expenses that are required to be borne by the Funds in accordance with Funds’ governing documents, and which are not paid by the

Funds directly. These expenses include certain expenses relating to the formation of the Funds and costs and expenses relating to each Fund's activities, investments and business, as is more specifically described in the governing documents of the Funds, including, but not limited to, as applicable:

- All out-of-pocket expenses incurred in connection with the conduct of the Funds' investment program, including in relation to proposed investments not consummated and costs associated with monitoring of the Funds' investments;
- fees, costs, and expenses relating to legal, accounting, auditing, third-party administration, consulting, travel, and other expenses relating to the administration and operation of the Funds;
- principal, interest and other expenses associated with any borrowing or other financing by the Funds;
- expenses and costs of subsidiaries, intermediary entities, or other affiliated or related entities created to facilitate investment by a Fund in any portfolio investment;
- expenses of any third parties to the extent not reimbursed by a portfolio investment;
- any tax, fees or other governmental charges levied against the Funds;
- a quarterly fixed amount as set forth in the governing documents of the Funds paid to Gatewood Advisors or any of its affiliates to cover a portion or all of the out-of-pocket costs and expenses (whether incurred during such quarter or during other quarters, and whether paid directly by Gatewood Advisors or by any affiliate) for third-party services in connection with the ownership and operations of Gatewood Advisors;
- all out-of-pocket fees and expenses associated with completed transactions; and
- any expenses incurred in connection with any activities undertaken by its General Partner or the Funds pursuant to such General Partner's powers and authority as further set forth in the governing documents of the Funds.

The General Partners will allocate expenses to be borne by the Funds in accordance with the Funds' governing documents or, to the extent that the governing documents do not expressly provide for a method of allocation, as determined by Gatewood in a fair and equitable manner (to the extent that the allocation of such costs and expenses to such investment vehicles is not otherwise restricted by contract or other agreement). The Funds generally do not pay Gatewood closing fees upon consummation of transactions. The Funds may also pay certain expenses directly. In instances where a Co-Investment Vehicle invests alongside the Funds, the General Partner will allocate expenses to be borne by the Funds and such Co-Investment Vehicles in accordance with the Funds' governing documents or, to the extent that the governing documents do not expressly provide for a method of allocation, as determined by Gatewood in a fair and equitable manner (to the extent that the allocation of such costs and expenses to such investment vehicles is not otherwise restricted by contract or other agreement).

Gatewood or its affiliates may receive breakup fees ("**Breakup Fees**") as a result of the failure of the Funds for any reason to consummate a proposed transaction. Any Breakup Fees will first be applied by Gatewood or its affiliates, as applicable, to reimburse such

entity for breakup fees that another person that would have been an investor in such transaction is entitled to by agreement, and then any remaining Breakup Fees will be applied by Gatewood or its affiliates, as applicable towards all costs and expenses incurred with respect to such transaction. Following such payments and reimbursements, 100% of the remaining Breakup Fees balance received, will offset the Management Fee. Gatewood or its affiliates may also receive advisory, underwriting, consulting, monitoring, organization or success fees, directors' fees or other fees ("**Ancillary Fees**") in connection with each Fund's investments. 100% of any Ancillary Fees (net of any fees or expenses) received by Gatewood or its affiliates will offset the Management Fee in the quarter immediately following the receipt of the applicable fees by Gatewood or its affiliates, and to the extent necessary, against future Management Fees.

Additional Compensation and Conflicts of Interest.

In connection with the management of the Funds, none of Gatewood, its affiliated broker-dealer, nor any of its supervised persons receives compensation directly from the Funds for the sale of securities or other investment products related to the Funds. Gatewood's affiliated broker-dealer may, however, if permitted by the governing documents of a Fund, receive transaction based compensation and other compensation from Underlying Funds, Underlying Managers and other parties in connection with fundraising activities or other transactions in which the Fund, any Underlying Fund, any Underlying Manager, or any other vehicles managed by Underlying Managers participates as purchaser, seller, co-investor or otherwise. In addition, Gatewood's affiliated broker-dealer may receive an expense reimbursement from certain Funds for third-party out-of-pocket expenses as further described in the Funds' governing documents. Gatewood's affiliated broker-dealer may also receive compensation for the sale of securities or other investment products, provide advisory services, facilitate transactions and/or engage in capital raising with respect to transactions that are not otherwise related to the investment activities of the Funds. More information regarding the activities of Gatewood's affiliated broker-dealer is set forth in Item 10, "Other Financial Industry Activities and Affiliations."

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

As noted in response to Item 5, “Fees and Compensation,” each General Partner may receive performance-based distributions from the Funds or from an SPV directly or indirectly owned by that Fund. Performance-based fee arrangements may create an incentive for Gatewood to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement, or to retain an investment for a longer period of time than it otherwise would in an effort to ensure that the investment produces a profit. Such fee arrangements may also create an incentive for Gatewood to favor one fund over the other where funds (or their investors) pay different performance-based fees. To mitigate conflicts of interest relating to side-by-side management of client accounts, Gatewood has established an investment allocation policy, which applies to all Funds and which seeks to allocate investments among the Funds in a fair and equitable manner over time. Generally, Funds that are parallel funds to each other will, subject to legal, tax and regulatory considerations with respect to any portfolio investments, invest and divest on economic terms that are substantially the same, and at substantially the same time, in all material respects.

ITEM 7 TYPES OF CLIENTS

The Funds are private investment partnerships whose interests are offered to investors on a private placement basis. Each Fund will generally impose a specific minimum investment amount, which is set forth in its governing documents, although the General Partners may waive this requirement in their sole discretion. An investment in the Funds is generally limited to investors that are “accredited investors” within the meaning of Regulation D under the Securities Act and “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act. Each Fund’s governing documents include a complete discussion of the investor eligibility requirements and the terms of investment in the Funds.

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

Methods of Analysis and Investment Strategies.

The Funds focus on making strategic seed investments in Underlying Managers and Underlying Funds. The Funds may also invest up to a specified percentage of capital commitments in private companies or in joint ventures, partnerships and other direct investments. The investment strategies employed by Gatewood are more fully set forth in the governing documents of each Fund. Gatewood relies on its principals’ experience in screening, negotiating, structuring, executing and overseeing investments. Gatewood’s investment process combines the key components of (i) sourcing, (ii) vetting, (iii) investing and (iv) monetizing investments in Underlying Managers and their Underlying Funds. Each prospective investment is subject to due diligence and an in-depth assessment, including the review of various aspects including, but not limited to, the management team, track record, investment strategy, processes and controls and organization. Following an investment, Gatewood aims to provide strategic value-added guidance through engagement with the management teams and, subject to various restrictions, provide assistance with respect to developing the products offered by Underlying Managers. Gatewood also monitors the Funds’ investments by reviewing information on fund developments, assessing the level and quality of deal flow and compiling status reports.

Certain Risks Associated with Methods of Analysis and Investment Strategies.

An investment in the Funds involves the risk of loss of capital, which investors should be prepared to bear. Investors should carefully consider, among other factors, the risks described below. The specific composition of the Funds’ investments is difficult to predict, and an investment by the Funds in an Underlying Manager or Underlying Fund may expose the Funds to the specific risks of that Underlying Manager or Underlying Fund. Consequently, it is not possible to disclose all risks associated with an investment in a Fund. The confidential private offering memorandum of each of the Funds contains a discussion about the particular risks associated with such Fund’s investment strategy. Investors should review this Brochure and the confidential private offering memoranda carefully and consult with their professional advisers before deciding whether to invest in

a Fund. Without limiting the foregoing, or any of the disclosures set forth in the confidential private offering memoranda of the Funds, the risks of investing in any Fund include, among other things:

Concentration of Investments. The Funds will invest in a limited number of investments. The Funds' investments may be concentrated in certain asset types, sectors, or in certain geographic regions. During periods of difficult market conditions or slowdowns in these sectors and/or regions, the returns of such investments may be disproportionately affected, which could decrease the returns on the Fund's investments in Underlying Funds and the amount of carried interest to which the Funds may be entitled from Underlying Managers. Such a decrease would affect the performance and revenues of the Funds and, as a result, could have a material and adverse effect on the operations of the Funds.

Competition; Availability of Investments. The Funds may encounter difficulty making investments. There exists a highly competitive market for investment opportunities and there is no assurance that the Fund will be able to identify or successfully pursue attractive investment opportunities so that all capital can be deployed within the timeframes set forth in the Funds' governing documents. There can be no assurance that Gatewood will identify a suitable number of investments. Even if Gatewood identifies a potential opportunity for investment, there can be no assurance that the Funds will be able to come to terms acceptable to Gatewood in connection with the Funds' potential investment to lead to completed investments by the Funds.

Due Diligence Concerning Investments. Before making an investment, Gatewood will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Gatewood may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees, depending on the nature of the potential investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, Gatewood may rely on the resources available to it and, in some circumstances, third party investigations. The due diligence investigation that Gatewood will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Restricted Nature of Investment Positions. It is anticipated that all or a substantial portion of each Fund's investments will consist of interests in Underlying Funds that are subject to restrictions on sale by the Underlying Funds, because they were acquired from the issuer in "private placement" transactions, in addition to contractual restrictions imposed by the governing documents of such investment. Generally, the Funds will not be able to sell such securities publicly without the expense and time required to register the securities under the Securities Act of 1933, if at all. In addition, fee sharing arrangements held by the Funds are expected to be subject to contractual restrictions and conditions on transfer, and as such are not easily transferable. The above limitations on liquidity of the Funds' investments

could prevent a successful sale thereof, result in the delay of any sale, or reduce the amount of proceeds that might be realized from such sale.

Projections. In making investment decisions for the Funds, Gatewood will rely upon projections, forecasts or estimates with respect to the Underlying Funds. Projections, forecasts and estimates are forward looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond control, and may differ significantly from those assumed. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than estimated. Projected results of an investment normally will be based primarily on financial projections prepared by each Underlying Manager and subject to numerous factors outside the control of the Funds and Gatewood. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Need for Follow-On Investments. Following an initial investment, the Funds may decide or be required to provide additional funds to such investment or have the opportunity to increase its investment therein. There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient capital to make all or any of such investments. Any decision not to make follow-on investments or an inability to make them may have a negative impact on such investment. It may also result in either a lost opportunity for the Funds to increase its participation in a successful Underlying Manager and/or Underlying Fund, or dilute each Fund's interest in an investment.

Reinvestment of Proceeds. Proceeds from the disposal of an investment realized during the investment period of the Funds may, subject to the governing documents of the Funds, be retained in whole or in part by the Funds, or distributed to investors and subsequently recalled for future investments. Additionally, amounts distributed by an Underlying Fund that are themselves subject to recall by such Underlying Fund may be subject to recall by the Funds.

Complex Investments. The Funds may pursue complex investment opportunities, which may take the form of regulatory or legal complexity. Such complexity may present risks, and as such investments made by the Funds may be more expensive, more time consuming to execute, and include a higher level of regulatory scrutiny. Changes in law and regulation and in the enforcement of existing law and regulation, such as tax laws, add complexity and risk to the Funds' investment strategy.

Equity and Equity Related Investments. Equity and equity-related investments carry a relatively high degree of risk owing to the business and financial uncertainties facing individual issuers. The Funds expect that the equity investments in which certain Underlying Funds invest may experience financial difficulties, which they may not overcome. Changes in economic conditions, including interest rates, trends, tax laws and innumerable other factors can substantially and adversely affect the business and prospects of any of these investments. Underlying Managers may utilize highly speculative investment techniques, including high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments. The returns of the Funds will primarily depend on the performance of these unrelated Underlying Managers and could

suffer substantial adverse effects as a result of the unfavorable performance of such investment managers.

Debt Investments. The Funds may invest in certain Underlying Funds that invest in loans and debt investments. Risks associated with such types of investments include: credit rate risk; the risk that a borrower will have insufficient earnings to meet principal and interest payments; the risk that a borrower will be or become involved in bankruptcy, reorganization or other liquidation proceedings; and interest rate risk. Debt investments may be subject to market value volatility and illiquid in nature. The value of the Funds' investments may be adversely effected by the performance of such investments.

Foreign Investments. The Funds may invest in investments that are organized and operated outside of the United States, its territories and possessions. Certain risks not typically associated with investments in the securities of U.S. entities are inherent in international operations including, among others, the risk of armed conflict, terrorist attacks, civil unrest, political instability, expropriation, restrictions on repatriation of profits, currency fluctuations and devaluations, adverse tax consequences, and differences between U.S. and foreign securities markets, such as the absence of uniform accounting, auditing, and financial reporting standards in foreign markets. Also, it may be more difficult to obtain and enforce legal judgments against foreign entities than against domestic entities.

Real Estate Investments. Underlying Funds may make investments in real estate and real estate-related assets. Investments in real estate assets and real estate-related investments are subject to various risks associated with the real estate industry generally, including adverse changes in the financial conditions of tenants, buyers and sellers of properties, real estate taxes, interest rates, and other operating expenses, insurance, environmental laws and regulations, zoning laws, and other governmental rules and fiscal policies.

Risks Related to Bankruptcy. One or more of the issuers of an investment held by an Underlying Fund may become involved in bankruptcy or similar proceedings. There are a number of significant risks inherent in the bankruptcy process. First, many events in a bankruptcy are adversarial and beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a court would not approve actions which may be contrary to the interests of such Underlying Funds. Reorganizations can be contentious and adversarial. Participants may use the threat of, as well as actual, litigation as a negotiating technique. Second, the duration of a bankruptcy case can only be roughly estimated. The bankruptcy process can involve substantial legal, professional and administrative costs to the company and the Underlying Fund, it is subject to unpredictable and lengthy delays, and during the process, the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. Any of these factors may adversely affect the return on a creditor's investment. Third, U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purposes of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that an Underlying Fund's

influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. Fourth, in the early stages of the bankruptcy process it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be substantial. Fifth, a bankruptcy may result in creditors and equity holders losing their ranking and priority as such if they are considered to have taken over management and functional operating control of a debtor. Sixth, the Underlying Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case, and it is possible that such purchase may be disallowed by a court if it determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser. In addition, it is possible a court may invalidate, in whole or in part, the indebtedness underlying an investment of the Underlying Fund as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the obligor in satisfaction of such indebtedness. Moreover, in the event of the insolvency of an issuer of indebtedness in which an Underlying Fund invests, payments made on such indebtedness could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year) before the issuer becomes a debtor in a bankruptcy case. Further, several judicial decisions in the U.S. have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated an implied or contractual duty of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. Due to the nature of certain of the investments held by Underlying Funds, certain Underlying Funds could be subject to allegations of lender liability. Because of the potential of such Underlying Funds’ general partners, managers or their affiliates to have investments in several positions in the same, different or overlapping levels of a portfolio company’s capital structure, such Underlying Funds may be subject to claims from creditors of a portfolio company that the investments should be equitably subordinated to the payment of other obligations of the portfolio company by reason of the conduct of the Underlying Funds or their general partners, managers or their affiliates. In addition, under certain circumstances, a U.S. bankruptcy court could also recharacterize claims held by Underlying Funds as equity interests, and thereby subject such claims to the lower priority afforded equity claims in certain restructuring scenarios.

Distressed Obligations. Certain Underlying Funds may invest in companies that involve a high degree of business or financial risk. The obligations of companies in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems (including companies involved in bankruptcy or other reorganization and liquidation proceedings) are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the risk that it frequently may be difficult to obtain information as to the true condition of such companies. Investments in such companies may also be adversely affected by laws

relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or recharacterize debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the value of the assets collateralizing an Underlying Fund's investments will be sufficient or that prospects for a successful reorganization or similar action will become available. In any reorganization or liquidation proceeding relating to a company in which an Underlying Fund invests, such Underlying Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from an Underlying Fund's investments may not compensate the Underlying Fund adequately for the risks assumed. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to an Underlying Fund of the security in respect of which such distribution was made.

Loan Participations. Certain Underlying Funds may invest in loan participations. Investments in loan participations involve certain risks additional to those associated with direct loans. A loan participant has no contractual relationship with the borrower of the underlying loan. As a result, the participant is generally dependent upon the lender to enforce its rights and obligations under the loan agreement in the event of a default, and the participant may not have the right to object to amendments or modifications of the terms of such loan agreement. A participant in a syndicated loan generally does not have voting rights, which are retained by the lender. In addition, a loan participant is subject to the credit risk of the lender, as well as the borrower, since a loan participant is dependent upon the lender to pay its percentage of payments of principal and interest received on the underlying loan.

Senior Loan Investments. Underlying Funds may make opportunistic investments in senior loans, "unitranche" loans and other senior debt. The characterization of an investment as senior debt or senior secured debt does not mean that such debt will necessarily have repayment priority with respect to all other obligations of a portfolio company. Portfolio companies may have, and/or may be permitted to incur, other debt and liabilities that rank equally with or senior to the senior loans in which the Underlying Funds invest. Even where the senior loans held by an Underlying Fund are secured by a perfected lien over a substantial portion of the assets of a portfolio company and its subsidiaries, the portfolio company and its subsidiaries will often be able to incur a substantial amount of

additional indebtedness, which may have an exclusive lien over particular assets. For example, debt and other liabilities incurred by non-guarantor subsidiaries of portfolio companies will be structurally senior to the debt held by Underlying Funds. Accordingly, any such debt and other liabilities of such subsidiaries would, in the event of liquidation, dissolution, insolvency, reorganization or bankruptcy of such subsidiary, be repaid in full before any distributions to an obligor of the loans held by Underlying Funds. Furthermore, other assets over which other investors have a lien may be substantially more liquid or valuable than the assets over which an Underlying Fund has a lien. Underlying Funds may also invest in second-lien secured debt, which compounds the risks described in this paragraph.

In some cases, significant subsidiaries of portfolio companies may not guarantee the obligations of the portfolio company; in other cases, a portfolio company may have the ability to release subsidiaries as guarantors of the portfolio company's obligations. The repayment of such investments may depend on cash flow from subsidiaries of a portfolio company that are not themselves guarantors of the portfolio company's obligations. If other indebtedness is incurred that ranks in parity in right of payment or proceeds of collateral with respect to debt securities in which Underlying Funds invest, such investments would have to share on an equal basis any distributions with other creditors in the event of a liquidation, reorganization, insolvency, dissolution or bankruptcy of such a portfolio company. Where an Underlying Fund holds a first lien to secure senior indebtedness, the portfolio companies may be permitted to issue other senior loans with liens that rank junior to the first liens granted to such Underlying Fund. The intercreditor rights of the holders of such other junior lien debt may, in any liquidation, reorganization, insolvency, dissolution or bankruptcy of such a portfolio company, affect the recovery that such Underlying Fund would have been able to achieve in the absence of such other debt.

Subordinated Loans. Underlying Funds may invest in subordinated debt. If a portfolio company defaults on such debt or on debt senior to such Underlying Fund's investment, or in the event of the bankruptcy of a portfolio company of an Underlying Fund, the investment held by the Underlying Fund will be recovered only after the senior debt is repaid in full. Under the terms of typical subordination agreements, senior creditors may be able to block the acceleration of the subordinated debt or the exercise by holders of subordinated debt of other rights they may have as creditors. Accordingly, an Underlying Fund may not be able to take the steps necessary or sufficient to protect its investments in a timely manner or at all. In addition, subordinated loans may not always be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. If a portfolio company of an Underlying Fund declares bankruptcy, the Underlying Fund may not have any recourse to the assets of the portfolio company, or the assets of the portfolio company may not be sufficient to cover such Underlying Fund's investment. Further, an Underlying Fund's ability to amend the terms of its investments, assign its investments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings will be limited. The level

of risk associated with investments in subordinated debt increases if such investments are in distressed issuers.

Unsecured Debt. Underlying Funds may invest in unsecured debt of an issuer where all or a significant portion of such issuer's senior indebtedness may be secured. In such situations, the ability of an Underlying Fund to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. Even where an Underlying Fund invests in secured debt, such investments may be subject to the risk that an Underlying Fund's security interests in the underlying collateral are not properly or fully perfected. Compounding these risks, the collateral securing debt investments will often be subject to casualty or devaluation risks. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness.

Lack of Control by the Fund. The Funds are expected to acquire minority equity positions in most of its investments. When investments are made by the Funds on a minority basis, the ability of the Funds to control key operational and management issues and future liquidity events is significantly limited. Potential investors should be aware that investments in entities whose shares are not quoted can involve a greater risk than investments in quoted companies, and that the ability of a minority investor in such funds and companies to influence their affairs or to protect each Fund's position is limited. Investments in Underlying Funds will often be made through a limited partnership or similar interest. As a result, the Funds and the General Partners will not be permitted to participate in the management and operations of such Underlying Funds. Instead, the Underlying Managers will have the sole authority to manage and operate such Underlying Funds. The success of each investment will depend on the ability and success of the management of the Underlying Manager, in addition to economic and market factors.

Possible Adverse Consequences of Control Positions. In certain situations, the Funds may obtain control positions in its investments. Depending upon the amount of equity owned by each Fund in an Underlying Manager, contractual arrangements between an Underlying Manager and the Funds, and other relevant factual circumstances, such control could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made by the Underlying Manager to the Funds. In addition, because of its equity ownership, representation on an Underlying Manager's board of directors or other similar governing body and/or contractual rights, the Funds could be exposed to control person liability for failure to supervise management and employees, violations of laws and other potential liabilities. If the Funds experience control person liability, it could expose each Fund's assets to claims by its Underlying Managers, Underlying Funds and their other investors and creditors and by governmental agencies which, if adversely determined against the Funds, could materially and adversely affect each Fund's performance.

Limited Exit Opportunities for Fund Investments. The potential exit routes for interests in private funds and in unquoted shares are highly limited and include a sale to other investors, a buyout by the management team, a sale to a third party or an initial public

offering on a capital market. However, there can be no guarantee that an exit will be realized for any investment.

Public Disclosure Obligations. The Funds may be required to disclose confidential information relating to its investments and its financial results to third parties that may request such information if and to the extent required by federal, state or local law or regulation applicable to the Funds or any of its investors, including those investors that are public agencies or governmental bodies. Such disclosure obligations may adversely affect certain investors, particularly investors who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

General Economic Conditions. The business of the Funds and its investments may be adversely affected from time to time by such matters as: (i) changes in general economic, industrial, political, and international conditions; (ii) acts of war, terrorism, or international boycott; (iii) tax increases and prices of fuel and materials and components; and (iv) other factors of a general nature that are beyond the control of the Funds or the Underlying Managers. In addition, the Funds or Underlying Managers may be materially and adversely affected by the unavailability of credit due to turmoil in the credit markets. Moreover, the Funds maintain cash and investment balances at various depository institutions in amounts that are in excess of the FDIC insurance limits. If one or more of such depository institutions were to fail, the Funds' ability to access funds might be temporarily or permanently limited, and the Funds could face material liquidity problems and potential material financial losses.

Investments Longer than Term of the Funds. The Funds may make investments in Underlying Funds which may not be disposed of prior to the date that the Funds will be dissolved, either by expiration of the term of the Funds or otherwise, due to the terms of the Underlying Fund. If such an event were to occur, investments may be distributed in kind or sold at an unfavorable time. To the extent that a Fund's assets remain held by the Fund at the time of dissolution, its General Partner may, as further set forth in the governing documents of the Fund, establish one or more separate vehicles to allow for the liquidation of such assets, but is not required to do so. The nature and terms of any such vehicles are not currently established, and, accordingly, investors will only have information regarding the nature and terms of any such vehicles if and when such vehicles are so established.

Delayed Deployment of Capital. Because the Funds will invest in other private funds, it may be necessary to call capital prior to when it is actually needed to satisfy a capital call by Underlying Funds, which in turn may call capital prior to when it is invested by the Underlying Funds in portfolio investments. The delay between the calling of capital and its deployment may adversely affect an investor's potential returns in a Fund.

Force Majeure. The Funds, the Underlying Funds and the Underlying Managers may be affected by force majeure events, including, without limitation, fire, flood, earthquakes, outbreaks of an infectious disease, war, terrorism and labor strikes. These events may adversely affect the ability of the Funds, the Underlying Funds and the Underlying

Managers to operate effectively and efficiently until the force majeure event is remedied, and as such may adversely affect the performance of each party.

Cybersecurity Risk. International cybersecurity breaches include unauthorized access to systems, networks, or devices. Information and technology systems of Gatewood, the Underlying Funds and the Underlying Managers. Measures implemented by Gatewood, the Underlying Funds and the Underlying Managers cannot provide absolute security against any cybersecurity breaches. A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems or loss or theft of proprietary information or corporate data.

COVID-19. An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of this Brochure, the impact of the outbreak continues to rapidly evolve, and cases of the virus have continued to be identified in most developed and emerging countries throughout the world. Many local, state, and national governments, as well as businesses, have reacted by instituting quarantines, border closures, restrictions on travel, and other measures designed to arrest the spread of the virus. The outbreak and public and private sector responses thereto have led to large portions of the populations of many nations working from home for indefinite periods of time, temporary or permanent layoffs, disruptions in supply chains, lack of availability of certain goods, and adversely impacted many industries. These circumstances are evolving, and further developments could result in additional disruptions and uncertainty. The impact of the coronavirus outbreak may last for an extended period of time and result in a substantial economic downturn. The impact of the coronavirus outbreak, and other epidemics and pandemics that may arise in the future, could result in a general decline in the global economy, and negatively affect the performance of individual countries, industries, or sectors in significant and unforeseen ways. Deteriorating economic fundamentals may in turn increase the risk of default or insolvency of particular companies, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity. All of these risks may have a material adverse effect on the performance and financial condition of a Fund's investments, and on the overall performance of a Fund. Gatewood's key service providers may incur extraordinary expenses, reduction in revenues, delays, or interruption of critical business functions relating to the coronavirus outbreak. These circumstances could have a material adverse impact on a Fund's and Gatewood's ability to continue to provide some or all aspects of Gatewood's investment advisory services to the Funds without interruption.

Risks Associated with Particular Types of Securities.

Gatewood seeks to acquire and own interests in Underlying Funds and Underlying Managers. The risks associated with these particular types of transactions are disclosed in the confidential private offering memorandum of each of the Funds and include, among other things:

Portfolio Investments of Underlying Funds. The portfolio companies and investments in which the Underlying Funds will invest may involve a high degree of business and financial risk. Portfolio companies may not have a proven operating history, may be

operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion, or to maintain their competitive position, or may otherwise have a weak financial condition.

Portfolio companies of Underlying Funds also may be highly leveraged. Investments in leveraged companies involve a high degree of risk. Leverage may have important adverse consequences to the portfolio companies, and consequently to the Funds as an investor in the Underlying Funds. For instance, leverage may impose restrictive financial and operating covenants, and may impair a portfolio company's ability to finance their future operations and capital needs. As a result, a portfolio company's flexibility to respond to changing business and economic conditions and to business opportunities may be limited. Furthermore, recessions, operating problems and other general business economic risks may have a more pronounced effect on the profitability or survival of such companies.

In addition, Underlying Funds' portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

Dilution from Subsequent Closings. The Funds' typically make investments in an Underlying Fund at their initial closing. Investors admitted or increasing their capital commitment to an Underlying Fund following the initial closing may dilute the ownership percentage of a Fund in an Underlying Fund, decreasing the value of such Fund's investment.

Highly Competitive Market for Investments. In recent years, private equity funds have raised record amounts of capital. As a result, the business of identifying, negotiating, acquiring, monitoring, managing and selling investments is highly competitive, and involves a high degree of uncertainty. Underlying Funds can be expected to encounter competition from other persons or entities searching for suitable investment transactions, regardless of whether they have similar investment objectives or not, including from other private equity firms, institutional investors, private investors, and others. The Underlying Funds may compete with each other in identifying and making investments which may result in an Underlying Fund being unable to make a desired investment or being required to pay a higher price. Thus, there is no assurance that the Underlying Funds will be able to procure investment opportunities to invest their funds effectively and efficiently.

Risks of Investing in New Managers. The Funds may make investments in Seed Managers that are early in their operating history, operate in quickly evolving markets, and whose management teams have limited experience working together. Seed Managers may be unable to implement successful marketing, personnel and other strategies to operate successfully. Seed Managers are dependent on management fees to operate in positive cash flow. Such managers also face the risk that their strategy or product may not be accepted and may have limited track records and performance history on which to evaluate the likelihood of future performance.

Growth of the Alternative Investment Management Industry. Historic growth rates of alternative investment managers (of which the Underlying Managers will represent a subset) their assets, management fees, and carried interest/incentive-based compensation arrangements may not provide any indication of the growth rates to be expected during the term of the Fund, and such rates may not track recent historical results. As a result of the global financial crisis that commenced in 2007/2008, U.S. and global credit markets suffered a major dislocation that caused, directly or indirectly, the shrinking or failure of numerous alternative investment funds and a slowdown to leveraged buyout activity. The global economy continues to experience challenges and economic uncertainty as a result of the lasting effects of the global financial crisis and the rise of populist political parties and economic nationalist sentiments. As a result, alternative investment funds may continue to undergo a period, which may be lengthy, in which returns and growth rates are below historic averages, negatively impacting the performance of Underlying Funds and the Underlying Managers. Therefore, results for any period should not be relied upon as being indicative of performance in future periods.

Difficulty Valuing Underlying Managers and Reliance on Underlying Managers' Valuations. The majority of the Funds' investments are expected to be in the form of interests in Underlying Managers and Underlying Funds. The determination of fair value for such investments requires consideration of a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, and financing transactions subsequent to the acquisition of the investments. Valuations of private securities and private firms are inherently uncertain, may fluctuate over short periods of time, may be based on estimates, and involve a significant degree of judgment. The Funds will in many cases rely on the Underlying Managers' valuations of Underlying Funds and their respective portfolios. Although the Funds may engage third parties to provide periodic valuations of each Fund's portfolio, it is under no obligation to do so. Valuations may be affected by changes in accounting standards, policies or practices as well as general economic, political, regulatory and market conditions. There is no guarantee that the value determined by the General Partners will be realized on an immediate disposition or an eventual disposition.

The value of each Fund's investments in an Underlying Manager will be highly dependent upon performance, valuation, and other information that such Fund, the General Partners, Gatewood and any third party valuation firm receives from the Underlying Manager. Because much of this information will be non-public, the Funds, the General Partners, Gatewood, and any third party valuation firm will have only a limited ability to verify the accuracy of such information. In addition, the Funds may receive financial reports from Underlying Managers that are delayed for up to 180 days after the end of relevant quarter or fiscal year, and may no longer accurately represent the appropriate value of the Underlying Fund.

Changes in Laws Governing Asset Managers. The Funds and the Underlying Managers in which it holds interests will be subject to various laws and regulations. The regulatory environment for private investment vehicles and their managers is evolving, and changes in the regulation of private investment vehicles may adversely affect the value of

investments held by the Funds. In addition, securities markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations, and exchanges, are authorized to take extraordinary actions in the event of market emergencies. Due to recent events in the markets over the last several years, regulatory change may be more likely. For example, as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act, it is expected that Underlying Managers will be required to be registered as investment advisers with the SEC (or to file with the SEC as exempt reporting advisers) and are thus subject to a variety of regulatory requirements, which have added costs to the legal operations and compliance obligations of the Underlying Managers. These requirements may impose additional costs and burdens on the Underlying Managers in which the Funds hold an interest, which may, in turn, impact the performance of the Funds. Furthermore, the effect of any future regulatory change on the Funds and their investments could be substantial and adverse.

Oversight Risk. In connection with the Funds' investments in Underlying Funds and Underlying Managers, the Funds' may be permitted to appoint a representative to the limited partner advisory committee of the Underlying Fund, a member to the board of directors of the Underlying Manager and members and/or observers to the investment committees of Underlying Funds. Such representation may subject the person designated as the representative to claims arising from such participation and could expose the Funds to claims by an Underlying Fund, its limited partners, and other third parties.

Multiple Levels of Expense. While the Funds hold or intend to hold interests in Underlying Managers and to participate in fees and other income received by Underlying Managers, even with such fee participation, the cost of investing in the Funds can generally be higher than investing directly in the Underlying Funds. The Funds and the Underlying Funds incur expenses, charge management fees and performance incentives. By investing in a Fund, investors will indirectly bear fees and expenses charged to the Fund by the Underlying Funds in which the Fund invests, in addition to the Fund's direct fees and expenses. These fees and expenses may include a proportionate share of expenses incurred by Gatewood or its affiliates in connection with the provision of services to Underlying Managers and Underlying Funds. While the Funds participate or intend to participate in fees and other income received by the Underlying Managers, and possibly distribute these proceeds to their investors, there is no assurance that this participation will equal or exceed all such additional costs. In addition, a Fund's investment in Underlying Funds could affect the timing, amount and character of distributions to the investors and, therefore, may increase the amount of taxes payable by investors.

Investments in Joint Ventures. The Funds may seek to achieve its investment strategies by making investments as part of an "anchor group" or through co-investment structures. Such investments may present additional risks that may not be present in investments where a third party is not involved. The Funds may be dependent on other investors to complete the co-investment who have regulatory and operational restrictions that are beyond the control of Gatewood.

ITEM 9

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that Gatewood reasonably believes are material to the Funds or a prospective investor's evaluation of Gatewood's advisory business.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Material Relationships or Arrangements with Industry Participants.

Gatewood is an affiliate of Gatewood Advisors LLC ("**Gatewood Advisors**"), which is registered with the SEC as a broker-dealer and is a member of FINRA. Several supervised persons of Gatewood are registered as representatives of Gatewood Advisors.

Gatewood Advisors distributes interests of the Funds. Where Gatewood Advisors serves in this capacity, Gatewood Advisors does not receive compensation for the distribution of interests, which mitigates the risk of a potential conflict of interest with the advisory services provided by Gatewood. Gatewood Advisors may, from time to time, be engaged by Underlying Managers to distribute interests of an Underlying Fund or to provide advisory and other services. If permitted by the governing documents of a Fund, Gatewood Advisors may receive transaction-based compensation and other compensation in connection with fundraising activities or other transactions in which the Fund, any Underlying Fund, any Underlying Manager, or any other vehicles managed by Underlying Managers participates as purchaser, seller, co-investor or otherwise. When Gatewood Advisors distributes interests of the Funds or acts as a placement agent for an Underlying Fund, Gatewood Advisors does receive reimbursement for out-of-pocket expenses incurred in distributing the interests of the Funds and any Underlying Fund as further detailed in the governing documents of the Funds.

In addition, Gatewood Advisors may provide advisory services, facilitate transactions and/or engage in capital raising for businesses and other fund managers that are not otherwise involved in or related to the investment management activities of the Funds or Gatewood and receive fees for such activities. Gatewood will consider, on a case by case basis, whether such activities present conflicts with the management of the Funds.

Gatewood Capital Management II is a relying adviser of Gatewood Capital Management. Gatewood Capital Management II is subject to Gatewood Capital Management's regulatory oversight and its Code of Ethics (please see Item 11 below) together with its other compliance policies and procedures as adopted pursuant to the requirements of the Advisers Act. In addition, Gatewood Capital Management treats all employees of Gatewood Capital Management II as its associated persons and access persons for purposes of the Advisers Act.

Material Conflicts of Interest Relating to Other Investment Advisers.

Gatewood's policy is to not recommend or select other investment advisers for its clients or receive compensation from such advisers in a manner that would create a material conflict of interest.

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

Code of Ethics.

Gatewood has adopted a Code of Ethics and Personal Trading Policy (the “**Code of Ethics**”) pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics outlines the standards of business conduct and the fiduciary obligations of its supervised persons, as well as detailing the preclearance and reporting requirements of employee personal trading. Under the Code of Ethics, supervised persons are required to report any violations of the Code of Ethics, whether with respect to their own conduct or conduct of others. Supervised persons provide written acknowledgement that they have received a copy of the Code of Ethics and any amendments thereto.

Among the topics covered by the Code of Ethics are prohibitions against insider trading, resolving conflicts of interest, personal securities transactions by Gatewood personnel, and gifts and gratuities. Gatewood’s Code of Ethics recognizes that Gatewood and its supervised persons owe a fiduciary duty to the Funds in connection with the furnishing of investment advice, including the obligation to act in the best interests of the Funds and their investors. Gatewood’s Code of Ethics provides that supervised persons must: (i) avoid conflicts of interest where possible, including even the appearance of a conflict of interest; and (ii) promptly advise the Chief Compliance Officer of any potential conflict of interest.

Gatewood will provide a copy of the Code of Ethics to the Funds or prospective investors who request a copy by contacting Andrew Coren, Chief Compliance Officer, via email at info@gatewoodcapital.com or by telephone at 212-994-9590.

Participation or Interest in Client Transactions.

As a matter of policy, Gatewood does not engage in principal transactions, cross trading or agency cross transactions. Principals of Gatewood, through each General Partner and/or through other affiliated entities, have an interest in the Funds. Each General Partner may receive performance-based compensation consistent with the governing documents of each Fund.

ITEM 12

BROKERAGE PRACTICES

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The Funds purchase securities in privately negotiated transactions and typically do not utilize broker-dealers. Although the Funds will purchase securities in privately negotiated transactions, Gatewood may elect to use various broker-dealers facilitate the sourcing, execution, settlement, and clearing of securities transactions, when necessary. If the Funds were to utilize broker-dealers, Gatewood will consider not only price and commission rates, but other factors including but not limited to execution capability, execution quality, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions. In light of Gatewood's investment strategy, Gatewood will also give significant consideration to the ability of a broker-dealer to source and execute deals in the securities of alternative investment fund managers and the funds they manage. Accordingly, the commission rates (or broker-dealer markups and markdowns) charged to the Funds by broker-dealers in the foregoing circumstances may be higher than those charged by other broker-dealers who may not offer such services, and in most cases Gatewood likely will not solicit competitive bids or seek the lowest available commission cost or spread.

Gatewood does not presently plan to engage in any trading that will generate soft dollar benefits for Gatewood and/or its clients, utilize the capital introduction services of a prime broker, or accept directed brokerage arrangements.

ITEM 13

REVIEW OF ACCOUNTS

Frequency and Nature of Review of Client Accounts or Financial Plans.

The investment portfolios of the Funds are generally long-term in nature; accordingly, Gatewood's review of investments is not directed toward a short-term decision to dispose of securities. Gatewood's investment professionals closely monitor the portfolio investments of each Fund, and the Funds' investments are periodically evaluated based on financial and operating performance relative to Gatewood's expectations, economic and market conditions, and such other considerations as Gatewood deems appropriate.

The Chief Compliance Officer also reviews each Fund's portfolio to monitor compliance with the applicable investing mandate and any applicable risk and/or operating guidelines as set forth in the governing documents of such Fund.

Content and Frequency of Account Reports to Clients.

Each Fund's investors receives written reports regarding such Fund's activities as provided for in the confidential private offering memorandum or governing documents of each Fund, including quarterly unaudited reports of such Fund's performance for the prior calendar quarter. Gatewood uses its commercially reasonable efforts to also provide investors with annual audited financial statements for the Funds within 180 days of the Fund's fiscal year end. The Funds have entered into agreements with certain investors to provide such investors with additional reports or information.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

Gatewood does not receive any additional compensation or other economic benefits from parties other than the Funds, as described in this Brochure.

Gatewood may engage one or more placement agents, including Gatewood Advisors, to distribute interests of the Funds to certain investors. The fees and/or expenses of such placement agents will generally be paid by the Funds and, with respect to placement agent fees paid by the Funds, such amounts will offset the Management Fee otherwise payable by the Funds to Gatewood.

ITEM 15

CUSTODY

Gatewood generally is deemed to have custody of the assets of the Funds. Where Gatewood has custody, funds and negotiable instruments are generally held with an independent qualified custodian. The Funds' financial statements are prepared in accordance with United States generally accepted accounting principles and audited annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Gatewood intends to distribute those audited financial statements to all investors in the respective Fund within 180 days of such Fund's fiscal year end.

ITEM 16
INVESTMENT DISCRETION

Gatewood provides investment advisory services to the Funds on a discretionary basis. The General Partners of the Funds have entered (or will enter) into an investment management agreement on behalf of each Fund that sets forth the scope of the advisory services provided to such Fund by Gatewood. Gatewood manages the assets and securities accounts of the Funds, subject to the investment strategies and restrictions that are detailed in each Fund's governing documents. Other than those restrictions set forth in the confidential private offering memoranda, limited partnership agreements, or investment management agreements, the Funds do not impose restrictions on investing in certain securities or certain types of securities.

ITEM 17
VOTING CLIENT SECURITIES

The Funds primarily invest through privately negotiated transactions and are not typically presented with traditional proxies. On certain occasions, the Funds may be asked to vote on matters involving the Funds' ownership interest in the Underlying Funds and Underlying Managers. In instances where Gatewood makes a determination on behalf of a Fund, Gatewood will seek to make its voting decision based on the best interests of the Funds. Investors in the Funds may obtain a copy of Gatewood's proxy voting policies upon request by contacting Gatewood's Chief Compliance Officer.

ITEM 18
FINANCIAL INFORMATION

Not applicable.