

FORM ADV, PART 2B:

BROCHURE SUPPLEMENT

February 2021

Gapstow

CAPITAL PARTNERS

654 Madison Avenue, Suite 601
New York, New York 10065
Phone: (646) 735-3465

This Part 2B of Form ADV provides information that supplements the Gapstow Capital Partners L.P. Form ADV, Part 2A brochure. You should have received a copy of that brochure. Please contact Christopher J. Acito, chief executive officer, at (646) 735-3465 if you did not receive a copy of the Gapstow Capital Partners L.P. Form ADV, Part 2A brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher J. Acito and Cynthia M. Haidar is available on the SEC's website at www.adviserinfo.sec.gov.

Advisor: Gapstow Capital Partners L.P.

Supervised Person: Christopher J. Acito

Supervised Person's Business Contact Information:

654 Madison Avenue, Suite 601
New York, New York 10065
Phone: (646) 735-3465

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Acito, born in 1967, founded Gapstow Capital Partners L.P. ("Gapstow") in 2009 and serves as its chief executive officer. Previously, Mr. Acito was the Global Chief Operating Officer for Investcorp's Hedge Fund Group, which at its peak allocated nearly \$8.5 billion in client and proprietary capital across both multi-manager and single-manager investment funds. In addition to managing a global infrastructure (New York, London, and Bahrain), Mr. Acito was responsible for creating both HFG's US-European capital raising efforts and its hedge fund seeding capability, which included nearly \$2.5 billion in assets under management across eight managers. Prior to Investcorp, he enjoyed a ten-year career as a management consultant, first with Booz-Allen & Hamilton's Banking & Capital Markets practice, then later branching off to found Casey, Quirk, & Acito, a specialist firm focusing exclusively on the global investment management industry.

Mr. Acito began his career as an economist. He served on the President's Council of Economic Advisers in both the George H.W. Bush and William J. Clinton administrations, where his areas of specialization were financial markets and macroeconomic policy. He was also the Managing Director of the Center for Population Economics, a Chicago-based group dedicated to researching issues in health economics under the direction of Noble Prize winner Robert W. Fogel. Mr. Acito holds a B.A. in Economics from Duke University and an M.A. from the University of Chicago.

ITEM 3: DISCIPLINARY HISTORY

Mr. Acito has no disciplinary history of any kind.

ITEM 4: OTHER BUSINESS ACTIVITIES

Managing Gapstow and its affiliates constitutes Mr. Acito's primary professional activity. He is also an advisor to Pawson Capital Management LLC, an investment manager focused on private equity investments in the community banking industry, and is a member of the general partner of a fund managed by Pawson Capital Management LLC.

ITEM 5: ADDITIONAL COMPENSATION

No one who is not a client provides an economic benefit to Mr. Acito for providing advisory services.

ITEM 6: SUPERVISION

As chief executive officer, no Gapstow employee is senior to Mr. Acito.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Acito had not been involved in any arbitration claims or civil, self-regulatory organization, or administrative proceedings and is not subject to a bankruptcy proceeding.

Supervised Person: Cynthia M. Haidar

Supervised Person's Business Contact Information:

654 Madison Avenue, Suite 601
New York, New York 10065
Phone: (646) 735-3431

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Haidar, born in 1985, joined Gapstow in 2010 and is involved in various research and operational aspects of the business. She is responsible for portfolio and fund analysis for Gapstow's discretionary accounts and those of advisory clients. Ms. Haidar also leads the development and management of some of Gapstow's alternative credit indices and the in-depth analysis of their constituent securities. She is a member of the firm's Investment Committee and its Valuation Committee. Ms. Haidar received an M.S. in Financial Engineering from Columbia University and a B.E. in Computer Engineering from the Lebanese American University in Lebanon.

ITEM 3: DISCIPLINARY HISTORY

Ms. Haidar has no disciplinary history of any kind.

ITEM 4: OTHER BUSINESS ACTIVITIES

Working with Gapstow and its affiliates constitutes Ms. Haidar's primary professional activity.

ITEM 5: ADDITIONAL COMPENSATION

No one who is not a client provides an economic benefit to Ms. Haidar for providing advisory services.

ITEM 6: SUPERVISION

Ms. Haidar is supervised by Christopher J. Acito, Gapstow's chief executive officer. He can be reached at (646) 735-3465.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Ms. Haidar had not been involved in any arbitration claims or civil, self-regulatory organization, or administrative proceedings and is not subject to a bankruptcy proceeding.