

Gerber/Taylor Management LLC
Part 2A of Form ADV
The Brochure

GERBER | TAYLOR

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This brochure provides information about the qualifications and business practices of Gerber/Taylor Management LLC (the “Firm” or “GTM”). If you have any questions about the contents of this brochure, please contact Darren Kearns at (901) 526-9750 or dkearns@gerbertaylor.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

GTM is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply a certain level of skill or authority.

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

Item 2 - Material Changes

GTM's most recent annual update to Part 2 of Form ADV was made in March 2021. Since that update:

- GTM has changed how it is organized. On June 23, 2021, GTM converted from a corporation to a limited liability company. As a result of this change in form of organization, there has been no change in the control or the management of GTM; and
- On March 15, 2022, Darren Kearns assumed the role of Chief Compliance Officer.

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Item 4 - Advisory Business

GTM was founded in 1990 and is a wholly owned subsidiary of Gerber/Taylor Capital Advisors LP ("GTCA"), a non-advisory holding company formed as a Delaware Limited Partnership. The following individuals have an equity interest in GTCA: Charles C. Gerber, William E. Pickens, Michael J. Douglass, Jason M. Gowen, David G. East, William D. Ryan, Mary C. Cornpropst, Simone T. Meeks, Matthew J. Robbins, Alex B. Moore, Tara C. Elliott, Kojo N. McLennon, Ryan E. Gibbs, Matthew K. Kinnear, Warren G. Milnor, Leo F. Corrigan, Justin L. Rikard, Sean J. Montesi, Richard M. Johns, Glynn F. Dean, Lisa C. Mallory and Sarah Thomas. No shareholder owns 25% or greater.

GTM serves as the sole general partner, member/manager, portfolio manager or investment adviser to a variety of GTM sponsored investment limited partnerships, limited liability companies, or other collective investment vehicles (each, a "Fund" and collectively, the "Funds" or "GTM Funds"). For purposes of this Brochure, the term "Client" refers solely to the Funds managed by GTM and not to the investors in the Funds. The Funds invest in other limited partnerships, limited liability companies, corporations, mutual funds and other pooled investment vehicles, as well as separate accounts managed by unaffiliated managers (the "Managers") and are commonly referred to in the industry as funds of funds ("Managed Funds"). GTM manages a range of such Funds across multiple asset classes, which include: a multi-strategy Fund, a global hedged equity Fund, a concentrated Fund, and a Fund that is a blend of these three strategies. GTM also manages two Funds with similar strategies on behalf of one investor. Additionally, the multi-strategy Fund, the global hedged equity Fund, and the blended Fund also have offshore U.S. tax-exempt and offshore ERISA feeder Funds. GTM also manages an emerging markets Fund, a co-investment Fund, special opportunity Funds, a credit Fund, a biotech Fund, a venture capital Fund, and various real asset and private equity Funds, as well as several Funds with a long only emphasis. Some of the Funds above can be accessed via a variable life or variable annuity product in which GTM serves as the investment manager and general partner.

The multi-strategy Fund seeks to achieve attractive and stable returns while minimizing market directional risk by investing in a diversified group of Managers that pursue innovative, non-traditional investment strategies, including various arbitrage strategies such as fixed income arbitrage, convertible arbitrage, statistical arbitrage, merger arbitrage, and capital structure arbitrage. In addition, these Managers may invest in distressed debt, hedged equity, special situations, insurance linked securities, and various other strategies.

The global hedged equity Fund invests with Managers that seek to achieve long-term appreciation through investments primarily in hedged equity strategies on a global basis. The global hedged equity Fund maintains a net long bias of typically 40-60%.

The concentrated Fund is designed to emphasize some of the higher conviction investments in the multi-strategy Fund, the global hedged equity Fund and emerging markets Funds. Currently, the only investors in the concentrated Fund are affiliated Funds managed by GTM.

The blended Fund invests solely in the multi-strategy Fund, the global hedged equity Fund and the concentrated Fund.

The long only Funds include distinct vehicles primarily focused on domestic and international equities. While these are primarily long only strategies, there may be a limited degree of shorting with certain of the Managers from time to time.

The emerging markets Fund invests with Managers that seek long term appreciation through investments primarily in equity strategies in emerging markets.

The private equity Funds invest with Managers investing on a global basis in privately held companies. The strategies include buyout, venture capital, co-investment, secondary transactions and special situations. On occasion these Funds may hold public equities which typically have been distributed by the Managers. These are lock-up Funds, which are Funds in which capital commitments are received from investors during a limited period of time for the purpose of being invested over a commitment period, with subsequent investment proceeds being distributed, at GTM's discretion, pro rata to all investors, as investments are realized.

The venture capital Fund invests with Managers that invest in venture capital and growth equity opportunities that can range from the pre-seed through late-stage start-up companies. The co-investment fund invests with opportunities that may be sourced by Managers or GTM directly that invest in co-investment opportunities in high-conviction buyout and venture backed companies. The real asset Funds invest with Managers that generally invest directly in tangible assets or securities backed by tangible assets. Tangible assets may include, but are not limited to real estate, infrastructure, oil and gas interests, and similar investments. These are all lock-up Funds.

Over its history, GTM has offered a series of special opportunity funds to emphasize dislocations that offer favorable risk versus reward investment opportunities. For example, when GTM believes an asset class is trading at cheap valuation levels based on its history, a direct vehicle may be created so that investors can invest in that opportunity with a more concentrated allocation. The current special opportunity Fund primarily invests in Japanese and other Asian equities on a long only basis.

The biotech Fund invest with a group of long/short managers that are focused on the biotech space. The managers invest primarily in public sector securities, although they have some private equity exposure.

The variable life and annuity Funds invest in various Managers and GTM Funds. GTM, in its sole discretion, decides the allocation among these Managers and GTM Funds based on the opportunity set.

As of December 31, 2021, GTM managed approximately \$7,461,282,000 in assets under management ("AUM") on a discretionary basis. In calculating its AUM, GTM excludes any amount that a GTM Fund has invested in another GTM Fund.

GTM has full discretion in investment decisions made on behalf of its Clients (the Funds). Investment advice is provided directly to the Funds according to each Fund's particular investment objectives and not individually to the Funds' investors.

Item 5 - Fees and Compensation

GTM receives advisory fees from most of the Funds it manages. The Funds pay the fees to GTM on a quarterly basis, in advance. The payments are made based on estimates of fees, which are reconciled with actual fees due at year-end. If GTM was terminated as the investment adviser to a

Fund, a pro rata portion of the advisory fee paid in advance would be re-bated to the relevant Fund.

GTM receives an annual management fee from its multi-strategy, global hedged equity, emerging markets and offshore U.S. tax exempt and ERISA feeder Funds equal to 1% of their respective estimated net assets, paid quarterly in advance. GTM also receives an annual management fee from its various other Funds ranging from .20% to .70% of their respective estimated net assets, paid quarterly in advance. GTM does not receive a management fee from a few of the Funds.

GTM receives an annual management fee on the private equity and illiquid real asset Funds of 1% of either investor contributed capital or capital contributed to Managers, depending on the terms of the Fund's organizational documents. In one Fund a fee break is given for commitments over a certain level. In several of the private equity and illiquid real asset Funds GTM has elected to either reduce or waive the management fee.

GTM receives performance-based allocations from its multi-strategy, global hedged equity, and blended Funds in the amount of 1% of net new profits annually, subject to a high-water mark. GTM receives a special allocation of 1% of the profits and losses, regardless of its capital account, from its emerging markets Funds. GTM receives a 10% allocation of net profits subject to a high-water mark from its biotech Fund. GTM does not receive performance-based allocations from its long only or special opportunity Funds.

GTM is also entitled to receive performance-based allocations from its offshore U.S. tax exempt feeder Fund in the amount of 1% of net new profits annually, subject to a high-water mark. GTM is entitled to receive a special allocation of 1% of the profits and losses, regardless of its capital account, from its offshore ERISA feeder Fund.

Performance fees on most of the private equity and real asset Funds are generally based on a percentage of distributions from the Funds after the investors have been distributed their original investment. These percentages range from 1% to 5% depending on the respective Fund's governing documents. In a few of the private equity Funds and real asset Funds performance fees are not paid until after the investors have been distributed their original investment plus an additional 6% preferred return on contributed capital.

GTM has the discretion to modify fees for certain investors who were generally early investors in a Fund. In addition, GTM offers certain fee discounts, some in the form of year-end rebates, for those investors that follow (or closely follow) the GT Model Portfolio approach (as discussed in Item 10) and whose investments in the Funds exceed \$50 million, as well as for certain other investors.

To avoid a prohibited transaction under U.S. Department of Labor rules, GTM has designated the Gerber/Taylor Associates LLC. 401(k) Profit Sharing Plan and any individual retirement account for an employee of GTM or its affiliates (the "Plans") as Special Partners with a 100% waiver of management and performance-based fees paid to GTM for investments made in the GTM Funds. All other employee accounts pay full fees.

Investors in Funds managed by GTM will pay only one management fee and one performance allocation, if applicable, to GTM, which can be charged at either the investor or investee Fund level. Fees related to the Managers are in addition to fees paid to GTM. GTM does not receive any portion of the fees paid to Managers.

Other fees as well as expenses incurred by the Funds, include, but are not limited to: (i) expenses relating to the organizational and initial offering costs; (ii) investment-related expenses such as a Fund's pro rata share of the compensation payable to the Managers and costs associated with investment vehicles used by the relevant Fund; and (iii) other ordinary and extraordinary operating expenses including, but not limited to, custodial fees, including any custodian's fees and commissions and stamp duty taxes, bookkeeping, accounting, auditing, software, employee and officer insurance, consulting, professional, record keeping, and administrative fees and expenses, including administrators' fees and directors' fees and expenses, as pertinent; (iv) registration, filing and other government fees related to maintaining the Funds' entity status; (v) expenses of the continuing offering of the Funds' interests, certain taxes; (vi) extraordinary expenses (including litigation costs and indemnification); (vii) costs and expenses related to potential investments, regardless of whether the investment is consummated; (viii) interest expense from Fund indebtedness, including potential borrowings to fund investor redemptions; (ix) transactional fees, and brokerage fees (see Item 12).

In addition to the fees mentioned above, Managers of the Funds also charge fees, resulting in an indirect layering of fees. For example, in the multi-strategy, global hedged equity, and emerging markets Funds, a Manager may receive a monthly or quarterly asset-based fee generally ranging from 1% to 2% annually and, in most cases, a performance-based fee or allocation, generally of 20% or less of annual new net investment profits. The performance-based fees are based on each Manager's separate performance rather than on the performance of the Fund as a whole, and the Fund, therefore, may pay performance-based compensation to some Managers with respect to periods in which the Fund itself experiences a loss. In the long only and special opportunity Funds, the Managers may receive a monthly or quarterly asset-based fee generally ranging from .25% to 2% annually, and some of those Managers also receive performance-based fees as described above (which are often subject to a hurdle rate). In the private equity and real asset Funds, Managers also receive asset based and performance based fees generally as described above for the multi-strategy, global hedged equity, and emerging markets Funds, except that their asset based fees are often based upon committed capital during their investment periods, and their performance based fees are often not payable until after an investor has received a full return of its contributed capital, and in many cases, a preferred return on that capital.

GTM does not receive transactional based compensation. However, the multi-strategy Fund and one of the real assets Funds have entered into a revenue sharing agreement with a shared Manager in which these two Funds share in management fee income of unrelated third parties that also invest in the Manager, as well as ancillary fees earned by the Manager. Besides the aforementioned arrangement, there are no other revenue sharing arrangements with the Managers.

GTM has granted and may from time-to-time grant, certain Fund investors terms that are different from the terms otherwise described in the offering documents, such as the ability to make withdrawals from the Funds on terms that differ from other investors. Any such terms will not generally be offered or disclosed to other investors.

Item 6 - Performance Based Fees and Side-by-Side Management

As previously described under Item 5, GTM charges performance-based fees. The various Funds pay GTM different levels of performance fees or no performance fees. Therefore, GTM may have

an incentive to allocate its time and most profitable positions to the Funds that currently bear the greatest performance-based incentive compensation. To address this conflict, GTM has adopted allocation procedures pursuant to which it allocates investment opportunities to its Funds in what it believes to be a fair and equitable manner over time based on each Fund's investment guidelines. There are two exceptions to this. The first is in the case of limited capacity biotech investments. The capacity will be first offered to the global hedged equity Fund, then any remaining capacity will be offered to the other GTM Funds. The second is in the case of limited capacity credit offerings. The capacity will be first offered to the multi-strategy Fund, then any remaining capacity will be offered to other GTM Funds.

The fact that GTM is compensated based on performance may create an incentive for GTM to invest on behalf of the Funds in investment funds that are riskier or more speculative than would be the case in the absence of such compensation. GTM addresses this conflict by adhering to the investment guidelines relevant to each Fund.

Item 7 - Types of Clients

GTM's clients are the Funds, which are pooled investment vehicles for which it serves as the investment adviser and general partner, member manager or portfolio manager. The Funds are eligible for investment by certain sophisticated high net worth individuals, partnerships, trusts, foundations, endowments, and pension funds. Each investor in the Funds generally must qualify as an "accredited investor", as defined in Regulation D under the Securities Act of 1933, and must qualify as a "qualified purchaser" as defined in the Investment Company Act of 1940 with respect to some of the Funds, or a "qualified client" as described in Rule 205-3 under the Investment Advisers Act of 1940 with respect to other Funds.

Generally, the Funds impose minimum initial contributions ranging from \$50,000 to \$1,000,000 depending on the strategy. Minimums may be waived at the discretion of GTM.

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

GTM generally does not perform individual security analysis, but rather performs analysis of Managers and the strategies they employ. GTM invests the Funds' portfolios with other Managers, who purchase equity and fixed income securities or short sell securities, indices or funds, as well as utilize derivative strategies, arbitrage strategies, direct investments in private securities or operating companies, infrastructure projects, leases, interest rate and other credit default swap instruments, direct and indirect investments in real estate, asset backed securities, and subordinated and unsubordinated debt, among many other investments (such investments generically referred to as "Financial Instruments"). Some Managers may also utilize margin and other leverage techniques.

GTM evaluates strategies and sub-strategies for inclusion in its portfolios primarily by considering the relative opportunity of the strategy and considering whether an area is overvalued or undervalued relative to its history as well as to other market opportunities. Various other factors may also be considered, including the overall market environment, industry or sector specific trends or issues, regulatory changes, correlation with other strategies, downside protection and return potential, among others. GTM uses a combination of various industry research combined with information it derives from its own activities and interactions with Managers and other industry

participants to help inform its strategy and Manager assessments. Managers are primarily identified through GTM's extensive network of industry contacts, including managers, investors, and other industry professionals.

There are numerous factors that are considered when analyzing a Manager, which can vary dramatically among strategies. In addition to evaluating a Manager's investment approach and experience, there are also operational considerations and risks to address. Prior to hiring a Manager, GTM performs initial due diligence geared toward assessing risks, understanding the Manager's structure and terms, as well as establishing an understanding of the Manager's organization, including its personnel, processes and key service providers. Subsequent to hiring a Manager, GTM monitors its portfolios and the Managers within them. The frequency of investment team interactions with a Manager is influenced by many factors, including the complexity of the strategy and the nature of the Manager's approach, the quality of the Manager's written communications, the market environment, the size of the allocation to the manager, and the Manager's performance. Performance is reported monthly for most liquid strategies and is generally reported quarterly for illiquid strategies like private equity and real assets. Operational update meetings subsequent to hiring a Manager are generally conducted on an annual basis for most liquid Managers, and only as deemed necessary for illiquid Managers given their lock-up structures.

Investors and eligible prospective investors are referred to the offering memorandum for each Fund for more comprehensive informational and risk disclosures that should be considered by an investor in connection with an investment in any of the Funds.

The Funds may engage in borrowings from time to time to finance investments pending receipt of subscription monies from Investors or to pay withdrawals pending redemptions from underlying funds. The Funds have entered into various committed lines of credit to enable such borrowings on a periodic basis, although there can be no assurance that any such line of credit will be continued or that amounts available thereunder will be sufficient to satisfy its intended uses. The Funds bear fees relating to these lines of credit; such fees include an interest rate fee on the amount borrowed as well as a fixed fee based on the unused portion of the lines of credit.

GTM operates Funds that invest in vehicles managed by others. The fundamental risks related to the Managed Funds structure include, but are not limited to the following:

Risk of Loss. Investing in Financial Instruments involves a risk of loss that investors should be prepared to bear. An investment in the Funds is speculative, entails a high degree of risk and is suitable only for investors who can afford to bear a loss of the entire amount invested.

Due Diligence Risk. GTM generally evaluates the Managers it invests with in the manner described above in this section. However, the same amount of information may not be available with respect to all Managers evaluated. Certain Managers may have a limited performance record or limited amounts of assets under management at the time of evaluation. Although GTM believes that its methodologies can yield attractive risk-adjusted performance, there can be no assurance that each Manager selected will produce positive performance results.

Multiple Managers. A multi-manager format is generally designed to protect against major drawdowns and limit volatility through diversification. However, the short-term upside potential of a multi-manager structure is generally less than that of a fund with only one or a few Managers

because the larger the group of Managers, the more likely it is that at least one, if not more, will be trading unprofitably at any given time. In addition, different Managers may not only compete with each other for the same positions, but also, to the extent that certain Managers hold positions in particular Financial Instruments opposite to those held by other Managers, the Funds may be unable to achieve any overall profit on such positions (even though a performance-based fee may be payable on certain of such positions to one or more Managers).

Dependence on GTM. Investors will be dependent on GTM's judgment and ability to evaluate and allocate the Funds' assets among the Managers. Accordingly, no person should invest in a Fund unless such investor is willing to entrust all aspects of the investment management activities of the Fund to GTM. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial and other information regarding the underlying investment vehicles of the Funds.

No Control over Underlying Investment Vehicles and Limited Control over Managers. GTM will be relying on the Managers to make all investments for the underlying investment vehicles and will have little or no control over the investments made by a Manager's investment vehicle, the selection of counterparties with which, or the exchanges on which, such investment vehicle trades, or the leverage utilized, or the risks assumed by such investment vehicle. In addition, a Manager's investment vehicle may impose certain limitations on GTM's ability to redeem an investment with such fund. This may in turn adversely affect the ability of the Funds to meet withdrawals and may require the Funds temporarily to suspend withdrawals and/or to treat investments in certain underlying investment vehicles as "designated investments".

GTM has limited control over the Managers. Because the Managers typically trade on a fully discretionary basis subject to certain limitations in the investment vehicles' governing documents, their results, apart from normal market risk, depend largely upon the Managers' abilities and efforts. As a result, GTM will not have the ability to terminate or reverse trades made by the Managers.

Risk of Theft or Fraud by Managers. The Funds will not have custody of the assets invested with the Managers. Although GTM will endeavor to verify the integrity of the Managers, there is a risk that a Manager could mishandle or convert investments that are under its control and cause losses to the Funds. In addition, although GTM will attempt to monitor the performance of each Manager, GTM must ultimately rely on each Manager to operate in accordance with its disclosed investment objectives, restrictions and strategy and with applicable laws and regulations. If a Manager does not operate in accordance with its disclosures and applicable laws and regulations, or otherwise commits fraud or other illegal acts, the Funds may sustain losses with respect to their investment with the Manager despite GTM's efforts to monitor the investment.

Allocations Among Managers. GTM may, in its sole discretion, from time to time select new Managers or change the percentage of Funds' assets invested with a particular Manager. Allocation changes could occur, for example, (i) because of performance differences among the Managers, (ii) as a result of the Funds receiving additional capital contributions and investing them with new Managers and/or in different percentages among the then current Managers, or (iii) due to the removal of a Manager from the portfolio. The success of the Funds depends not only on the Managers that GTM may initially select for the Funds and its ability to allocate the Funds' assets successfully among those Managers, but also on GTM's ability to identify successful new Managers. GTM may change the allocation of the Funds' assets, vary the strategy of the Funds and/or add or remove Managers at any time in its sole discretion, subject to limitations, if any, as

described in the governing documents for each respective Fund.

Potential Liquidity Mismatch. The Funds invest in a number of investment vehicles with multi-year restrictions on withdrawals ("lock-ups"). While certain of the Funds may offer withdrawals monthly, quarterly, or annually to their limited partners based on the liquidity terms of each Fund's offering documents, it is possible that, if a substantial number of limited partners sought to withdraw in the same withdrawal date, the restrictions on liquidity in the Funds (including any investments that may be declared as side pockets or designated investments by such Funds) could prevent the Funds from liquidating sufficient positions in such Funds to fulfill all such withdrawal requests in a timely manner or without prejudicing their remaining limited partners. In such event, the Funds might be forced temporarily to declare "designated investments" or suspend withdrawals and all or certain limited partners in the Funds might not receive the full proceeds of the withdrawals requested within the time frames generally offered.

Access to Information from Managers. The Funds will receive periodic reports from Managers at the same general time as other investors with such Managers. GTM may request detailed information on a periodic basis from Managers regarding such Managers' historical performance and investment strategies. However, GTM may not always be provided with detailed information regarding all the investments made by the Managers because certain of this information may be considered proprietary information by the Managers. This lack of access to information may make it more difficult for GTM to select, allocate among and evaluate the Managers and the risks involved in a particular Manager's strategy.

Valuation of Interests in Funds. The Managers have primary responsibility for determining the value of Financial Instruments owned by the Funds, and based on such values, the net asset values of interests in their investment vehicles. Managers could overstate their values, and thus the net asset value of the Funds would be overstated. In almost all cases, GTM will utilize the values assigned to the investment vehicles by the Managers in calculating the "net asset value" of the Funds, subject to adjustment in connection with the Funds' annual audits. As part of initial and ongoing due diligence, GTM generally considers the valuation process of each Manager, including, but not limited to, the nature of the assets in the portfolio, the levels of inputs required to value them, the extent to which Financial Instruments require judgment to establish fair value, and the Manager's valuation methodology and sources.

Increased Expenses. Investment of Fund assets with multiple Managers may significantly increase the fees and expenses incurred by a Fund (and indirectly by Investors) because each Manager charges its own fees and expenses. In addition, many Managers are also compensated based on the performance of the assets they manage for the Funds. There will be times when one or more Managers receive incentive compensation in respect of their investment vehicles for a period even though the Funds' overall portfolio declined during such period. In terms of the underlying strategies, some or all of the investment vehicles have the following risks:

Foreign Investments. Certain of GTM's investments are global in scope, and include both foreign developed and emerging markets, some of which are extremely liquid and others which are less liquid or illiquid. With respect to strategies investing in emerging markets, the rules and regulations over those markets are less developed and the rule of law may be less clearly defined. Further, strategies that are typically uncorrelated can be extremely correlated during times of crisis and market panic as investors seek to reduce exposure. Counterparties range from securities exchanges to boutique investment firms and private parties.

Leverage. Many of the strategies involve leverage, and some use substantial leverage. Leverage amplifies both gains and losses and can put pressure on the Managers during market downturns as they may be required to liquidate securities to reduce exposures or post more collateral to support borrowings.

Impact of Regulation. There is a risk that regulation could impact the normal functioning of the markets (e.g., restricting short sales, increasing margin requirements). Such changes could affect not only the Managers, but also their counterparties, which could reduce leverage available to the Managers or result in margin calls. Margin calls can force Managers to sell assets at inopportune prices to raise capital to meet such calls. There is also the potential for government intervention that could be detrimental to the value of Managers underlying holdings.

Illiquid Securities. Certain of the strategies involve illiquid securities, which often provide good opportunities and cheaper valuations for those in a position to hold them indefinitely but can be problematic for those needing to raise liquidity quickly. During times of market crisis, liquidity can evaporate quickly, and substantial losses can be incurred.

Summary of Strategy-Related Risks. More generally, risks based on the wide- ranging strategies of the underlying Managers include among others, risks associated with the following:

- General economic and market conditions, e.g.,
 - Interest rates
 - Availability of credit
 - Credit defaults
 - Inflation rates
 - Economic uncertainty
 - Trade barriers
- Equity investments
- Corporate debt obligations
- Currency trading and currency exposure
- Forward trading
- Futures, options and derivative instruments
- Hedging transactions
- Lower rated securities
- Non-U.S. investments and non-U.S. securities
- Proprietary investment strategies
- Short selling
- Use of swap agreements
- New issues
- Arbitrage transactions
- Bank debt
- Commodity and financial futures contracts
- Distressed securities
- Mortgage-backed securities and other structured products
- Emerging market investments
- Project finance investments
- Proxy contests
- Event driven investment

- Relative value investing
- Non-voting securities
- Insurance linked securities
- Macro investments
- Private investments
- Partnerships and other commingled investment vehicles
- Special purpose acquisition companies

Cybersecurity Risks. GTM and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both GTM and the Funds to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information, reputational damage and ransomware payments), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from a Fund. While GTM has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, GTM, and the Funds cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by third party service providers to the Funds and/or the investment vehicles in which the Funds invest.

Business, Terrorism and Catastrophe Risks. Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on GTM's business and client portfolios including investments made by GTM.

The preceding risks are only a sample of the risks inherent in the Funds. Investors and eligible prospective investors should read the complete offering memoranda for the specific Funds being considered prior to making an investment in such Fund.

Item 9 - Disciplinary Information

GTM and its management professionals have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the Firm or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

GTM is affiliated with Gerber/Taylor Associates LLC. ("GTA"), a registered investment adviser who

is also wholly owned by GTCA. GTA provides customized investment consulting on a non-discretionary basis through the use of multi-manager, multi-style diversification techniques to private and public foundations, endowments, pension plans, profit sharing plans, other institutional investors, and high net worth individuals. In the event GTA clients invest in any of the Funds, GTA credits a portion of the management fee payable in respect of its client's investment in such Fund against the GTA advisory fee, unless the GTA client declines the offset. Alternatively, clients may opt to pay a quarterly asset-based fee on the total market value of the account ("Consulting Fee") and GTM will either waive or rebate and or credit in its entirety the management fee payable in respect of amounts invested in GTM Managed Funds so long as the advisory agreement remains in effect. The management fee waiver or rebate does not include a waiver or rebate of any incentive fee or performance allocation payable in response to a GTA client's investment in a GT Fund. As agreed to among GTA and GTM, GTM receives a portion of the Consulting Fee GTA charges.

Furthermore, in recognition of amounts invested in GTM Funds through the GT Model Portfolio approach, GTA will waive its advisory fee so long as the assets remain invested in the GTM Funds via the GT Model Portfolio. The fees or allocations paid to GTM for management of assets invested in the GTM Funds via the Model Portfolio include fees for services provided by GTA and no separate fee will be charged by GTA in such circumstances.

Both registered investment advisers, GTA and GTM, may be referred to collectively in this Brochure and the Brochure Supplements as "Gerber Taylor".

The President of GTM serves on an Advisory Council board of a public company that provides banking services to GTM and the Funds. The President devotes an immaterial amount of his time working in this capacity; however, he does receive compensation.

One principal of Gerber Taylor works part time for his family office. Services to both GTM and the family office creates a conflict of interest regarding the potential sharing of sensitive information. The principal devotes substantially all of his business time to GTM. In addition, this principal owes confidentiality duties to both GTM and the family office. GTM has policies to protect against information sharing that provide for the safeguarding of proprietary and nonpublic information by GTMs personnel as well as policies and procedures to detect and prevent the misuse of material, nonpublic information.

GTM assesses the outside business activities of its employees and takes steps such as, among other things, asking employees to cease such activities or including disclosures in this Form ADV, Part 2A if potential conflicts of interest appear to exist.

More information on GTA is available in their respective brochures and Form ADV at www.sec.gov.

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

Code of Ethics

GTM has adopted a written code of ethics that is applicable to all employees (the "Code"). Among other things, the Code requires GTM and its employees to act in Clients' best interests, abide by all applicable laws and regulations, avoid even the appearance of impropriety, and pre-clear and

report on many types of personal securities transactions.

GTM's employees are generally permitted to engage in personal trading. Further, GTM's employees may invest in private offerings, including investments in Managers in which the Funds also invest, as long as the investment is pre-cleared with the Chief Compliance Officer ("CCO") and the employee confirms they will not receive terms preferable to the Funds.

These investments may be made prior to, at or about the same time as a Fund's investment, although the GTM principals are generally prohibited from receiving "founder's terms" on any of these investments. Furthermore, Principals are prohibited from investing in private offerings of limited capacity unless pre-approved first by the Conflicts Advisory Committee then by the CCO. An exception will be made for Principals investing in offerings of limited capacity through commingled vehicles that are consulting clients of Gerber/Taylor Associates, although pre-clearance for those investments is still required by the CCO.

Investments of GTM's employees may be viewed as creating a conflict of interest because such employees may have an incentive to act in their own self-interests as opposed to in the best interests of the Funds. The pre-clearance requirements and personal trading reporting requirements found in the Code and GTM's allocation policies and procedures were adopted to ensure that GTM employees always act in the best interests of the Funds. A list of employee investments in the Funds as well as outside investments in which the Funds hold positions is provided periodically to GTM's Conflicts Advisory Committee (as described below) for review.

Further, certain situations that may present conflicts of interest are analyzed on a case by case basis by GTM's Conflicts Advisory Committee to ensure that the existence of the conflict does not disadvantage the Funds (*i.e.*, when there is limited capacity), and that the investment is in compliance with the Code. The CCO monitors employee trading to ensure that employees do not engage in transactions in violation of the Code.

Gerber Taylor has formed the Conflicts Advisory Committee to review employee investments from time to time and consider certain transactions that could be viewed as giving rise to conflicts of interest between clients or investors of the Funds and GTA and GTM and their principals. The Conflicts Advisory Committee is comprised of the CCO of GTA and GTM, the President of GTM, and three representatives of clients and investors. The mission of the Conflicts Advisory Committee is to assist the advisers in resolving conflicts of interest that may arise from time to time between or among any of the advisers (or their principals) and any of their clients, among multiple clients of the same adviser and between or among investors or classes of investors in any fund sponsored or advised by GTM.

GTM maintains a list of prohibited securities in which employees may not trade. The prohibited securities list includes securities of public companies that are clients of GTA and securities about which GTM may have material non-public information. Furthermore, all GTM employees are required to obtain pre-clearance approval before executing transactions for their personal accounts when trading in IPOs or private offerings. The CCO does not grant pre-clearance where it would appear that an employee's trading could disadvantage the Funds or otherwise result in a violation of law.

GTM requires pre-clearance for the giving or receiving of gifts to or from investors or investment managers in excess of \$250. Gifts of a nominal value, customary business lunches, dinners,

entertainment (e.g., sporting or cultural events), and promotional items may be accepted.

GTM generally intends to avoid any transaction that constitutes a “principal transaction” within the meaning of Section 206(3) of the Advisers Act. In such a transaction, an adviser acts as principal for its own account with respect to the sale of a security to, or purchase of a security from, its client. If, however, GTM determines such a transaction is in the best interests of a Fund, GTM may enter into such transaction provided GTM has met the Advisers Act requirements with respect to such a transaction, including the relevant disclosure requirements and the requirement to obtain the informed consent of the investors in such Fund.

Several of the GTM Funds have made investments in a combination of private investment funds managed by a certain Manager. This Manager has invested a small amount of the assets of those private investment funds in certain real estate investments managed by a relative of a GTM principal. However, in accordance with our fiduciary duty, all investment decisions are made based on a thorough evaluation of the merits of the investment. Further, the Conflicts Advisory Committee has reviewed the conflict, and the principal has recused himself from decision-making regarding the investment. The multi-strategy fund, which has the largest allocation to this Manager, has begun the liquidation process with this Manager.

A copy of GTM’s Code may be requested by calling GTM’s CCO at (901) 526-9750.

Interest in Client Transactions; Allocations of Investment Opportunities; Trade Errors

A few employees of some of the underlying Managers have elected to invest personally with some of the Funds. These investments are communicated to the Conflicts Advisory Committee and, if the potential investment would be greater than 1% of the Fund, then the Conflicts Advisory Committee must pre-approve the investment.

Principals of GTM may invest in Managers alongside the Funds. However, these investments by principals are prohibited if they are of limited capacity unless first pre-approved by the Conflicts Advisory Committee, then by the CCO, and the principals are prohibited from receiving terms that are more favorable than those the Clients receive. An exception will be made for Principals investing in offerings of limited capacity through commingled vehicles that are consulting clients of Gerber/Taylor Associates. These investments are communicated to the Conflicts Advisory Committee.

Additionally, GTM has a fiduciary obligation to use its best efforts to ensure that no Fund is treated unfairly in relation to any other Fund in the allocation of investment opportunities. Accordingly, GTM seeks to allocate investment opportunities among the Funds in a manner that it believes is equitable and in the best interests of all the Funds. Each Fund is invested in accordance with specific investment objectives, guidelines and restrictions. While rare, in the event a limited investment opportunity is presented (and hence not fungible with other investment opportunities) and is equally appropriate given all the relevant considerations (*e.g.*, cash availability, exposure to the strategy and other considerations) for more than one Fund, the Funds generally will invest on a pro-rata basis based upon the desired exposure. Exceptions to this pro rata allocation methodology include, but are not limited to, differing legal or tax prohibitions among the Funds, limited availability of capital in a particular Fund, or as is discussed in Item 6 above.

GTM may on occasion experience trade, administration, operations and other human errors when

conducting investment and administration activities on behalf of the Funds. GTM will endeavor to detect and correct the error as soon as practicable and to scrutinize carefully its policies and procedures with respect to the error with a view toward revising its procedures to prevent or reduce future errors, if necessary. Such trade and other clerical errors resulting in gains will be for the benefit of the relevant Fund and will not be retained by GTM. Absent a breach of its standard of conduct, GTM and its affiliates are generally not liable to a Fund for any act or omission. In other words, absent fraud, gross negligence or willful misconduct on the part of GTM or its affiliates, the Funds will bear losses that result from trade and other clerical errors. GTM, subject to its fiduciary obligations, will determine whether or not any loss resulting from a trade or other clerical error is required to be reimbursed in accordance with its standard of conduct.

Item 12 - Brokerage Practices

The vast majority of the Funds' assets are invested with Managers who transact on behalf of their investment vehicles and are responsible for choosing broker-dealers. In fact, the Managers through whom GTM invests Fund assets have complete discretion in the selection of brokers or dealers they utilize. GTM does not require or suggest which brokers or dealers the Managers utilize nor does GTM receive any form of compensation from the brokers or dealers the Managers utilize.

GTM maintains brokerage accounts on behalf of the Funds for the separately managed accounts in certain Funds, and for a limited number of direct investments in securities. Generally, the direct investment accounts hold securities that have been distributed to a Fund by a Manager as an in-kind distribution. The custodian/broker for the separately managed accounts are generally chosen by the unaffiliated investment manager that is managing the account.

From time to time, GTM may determine it is in the Funds' best interest to hold securities that are distributed in-kind. In determining which custodian/broker to utilize, GTM seeks to utilize a custodian/broker that will hold Fund assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. In determining which custodian/broker to utilize, GTM may consider a wide range of factors, including: (i) combination of transaction execution services and asset custody services, generally without a separate fee for custody; (ii) capability to execute, clear, and settle trades; (iii) capability to facilitate transfers and payments to and from accounts; (iv) quality of services; (v) competitiveness of prices for the services provided and willingness to negotiate the prices; (vi) reputation, financial strength, and stability; (vii) speed of execution; (viii) prior service to GTM and its Funds; and (ix) availability of other products and services that benefit GTM, as discussed below.

GTM currently has brokerage accounts with a number of Custodians, including Charles Schwab & Company ("Schwab"), Merrill Lynch, State Street, CIBC Mellon, BNY Mellon, Morgan Stanley and Raymond James, but may establish brokerage accounts on behalf of its Clients with other registered broker-dealers in the future. Of these custodians, only Schwab, Merrill Lynch, and Morgan Stanley hold securities traded directly by GTM. The remaining custodians are utilized by unaffiliated investment managers to execute the separately managed accounts on behalf of the GTM funds.

GTA, an affiliate of GTM, utilizes Schwab to custody and trade for some of its Clients' assets. GTM also utilizes Schwab to custody and effectuate trades for some of the assets of the Funds. GTA and GTM are independently owned and operated and not affiliated with Schwab. Schwab provides

GTA's Clients who open a Schwab account with access to its custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them. These services are not contingent upon GTA committing to Schwab any specific amount of business, assets in custody or trading.

In addition, GTA believes that Schwab provides other services that benefit GTA's Clients, including research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For GTA Client accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody but is compensated by account holders through either asset-based compensation or commissions or other transaction - related fees for certain securities trades, such as mutual funds, that are executed through Schwab or that settle into Schwab accounts.

Item 13 - Review of Accounts

The Funds are monitored on an ongoing basis by the Investment Committees and the Valuation Committee. The respective Investment Committees review most accounts in detail on at least an annual basis, but generally more frequently. On a quarterly basis, the Valuation Committee meets to discuss the valuations of securities held in each account.

On a quarterly basis, GTM provides investors with a summary of performance for most of the Funds, along with management commentary, and GTM provides investors with access to account statements, which contain balances as well as transactions. On a monthly basis, GTM sends a letter with a brief summary and commentary about performance for the Funds primarily investing in liquid strategies. Monthly account balances and transactions are available to investors via Gerber Taylor's website. Audited financial statements and Schedule K-1's for the Funds are provided to investors annually. Investors should carefully review and compare all statements made available to them.

Item 14 - Client Referrals and Other Compensation

GTM does not compensate affiliates or unaffiliated third parties for Client referrals. Please see Item 10 regarding GTA.

Item 15 - Custody

As general partner, managing member, or portfolio manager of the Funds, GTM is deemed to have custody of the assets of those Funds. All Fund assets (excluding underlying investments in private funds of Managers) are held in custody by unaffiliated broker/dealers or banks, which are qualified custodians, but GTM has authority over the accounts.

GTM has U.S. GAAP based audits performed annually by a PCAOB registered and inspected accounting firm. GTM delivers copies of the audited financial statements to investors no later than 180 days after year-end.

Item 16 - Investment Discretion

With the exception of the offshore feeder Funds, GTM has the complete discretion as general partner/managing member to invest the Funds' assets with Managers and in the strategies it chooses. GTM has no limitation as to the strategy it selects or the amount it allocates to a Manager for these Funds. However, for the offshore feeder Funds, GTM invests those assets exclusively with GTM Funds in accordance with the investment guidelines relevant to the particular share class of each offshore feeder Fund, as more fully discussed in each offshore feeder Fund's Offering Documents and accompanied circulars. Please see Items 4 and 8 of this Brochure, as well as the offering memorandum of each Fund, for more descriptions on these strategies.

Item 17 -Voting Client Securities

Due to the nature of a Managed Fund, the Managers and not GTM are generally responsible for voting client securities. In addition to proxy solicitation in connection with equity securities of traditional operating companies, "voting client securities" is deemed to include any consent requested in matters such as bankruptcy or insolvency, covenant waivers in connection with debt, approvals regarding the restructuring of debt and other rights and remedies with respect to securities. GTM generally does not receive such materials and requests for decision-making (including requests to participate in class action notices) that require GTM to exercise voting rights with respect to Client securities. If it were to receive such items, it is GTM's policy to act in accordance with its fiduciary duty with respect to the Funds, which may include not taking action with respect to these requests if GTM determines that abstaining from voting would be in the relevant Fund's best interest. GTM will maintain records with respect to the voting of Client securities as required.

If GTM detects a material conflict of interest in connection with voting Client securities, the Conflicts Advisory Committee will consider the vote, discuss the perceived conflict of interest with the CCO and outside counsel, if and as necessary, and determine whether and how to respond.

Upon request, GTM will provide its Clients with its proxy voting policy and information about how the votes relevant to a respective Fund are voted.

Item 18 - Financial Information

GTM is not aware of any financial condition that would be expected to affect its ability to meet contractual commitments to its Clients.

Gerber Taylor has entered into a strategic long-term partnership with Emigrant Partners, LLC (EP) where EP has made a minority investment in Gerber Taylor. This investment is in the form of participating debt with a non-voting equity conversion option subject to limitations. The debt is scheduled to mature in June 2051 subject to certain acceleration provisions.