



PART 2A OF FORM ADV: FIRM BROCHURE

MARCH 31, 2023



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This brochure provides information about the qualifications and business practices of Gerber/Taylor Management LLC (“GT” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (901) 526-9750. 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.

GT 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 training.

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

Item 2 - Material Changes

The following material change has occurred since GT's annual amendment to this Brochure in March 2022:

- On December 19, 2022, Gerber/Taylor Associates LLC became a Relying Adviser of Gerber/Taylor Management LLC (the Filing Adviser). The Form ADV instructions define a Relying Adviser as an investment adviser eligible to register with the SEC that relies on a filing adviser to file a single umbrella registration on its behalf. Both Gerber/Taylor Management LLC and Gerber/Taylor Associates LLC collectively conduct a single advisory business. Please see Item 10 (Other Financial Industry Activities and Affiliations) for additional information.

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Item 4 - Advisory Business

Gerber/Taylor Management LLC (together with its Relying Adviser, “GT” or the “Firm”) is an investment management and advisory firm. Gerber/Taylor Associates LLC (the “Relying Adviser”) and all persons acting on behalf of the Relying Adviser are subject to the supervision and control of Gerber/Taylor Management LLC.

GT 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 indirect 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 IV, Justin L. Rikard, Sean J. Montesi, Richard M. Johns, Glynn F. Dean, Lisa C. Mallory and Sarah Thomas. No shareholder owns 25% or greater of GTCA.

GT provides investment management and advisory services to a variety of privately offered GT sponsored investment vehicles (each a “Fund”) and separate accounts (each a “Separate Account”). Collectively the Funds and Separate Accounts are referred to as “Clients”. The Funds and Separate Accounts invest primarily in private funds and separately managed accounts (collectively the “Portfolio Investments”) managed by third-party investment managers (“Managers”). For the Separate Accounts, Portfolio Investments may also include a Fund, mutual fund or exchange traded fund. Clients may also invest directly in individual investments (i.e., individual stocks).

Investment Management Services to the Funds

GT manages a variety of Funds across multiple asset classes. Limited partners and/or shareholders in the Funds are referred to as “investors”. Our investors are generally high-net-worth individuals and include, but are not limited to, partnerships, trusts, foundations, endowments, corporations and pension funds. The Funds are managed pursuant to the relevant limited partnership agreement and offering memorandum (“Governing Documents”). GT’s Funds include the following:

- **Multi-Strategy Fund** - Seeks to achieve attractive and stable returns while minimizing market directional risk by investing with 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.
- **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%.
- **Blended Funds** - Invests in the multi-strategy Fund, global hedged equity Fund and a variety of other Managers with a multi-strategy focus.
- **Offshore U.S. Tax Exempt and ERISA Funds** - For the multi-strategy, global hedged equity and blended Funds, GT offers an offshore U.S. tax-exempt and ERISA Fund.

- **Long Emphasis Funds** - Include distinct vehicles primarily focused on domestic and international equities. While these are primarily long strategies, some Managers may periodically engage in a limited degree of shorting.
- **Emerging Markets Fund** - Invests with Managers that seek long-term appreciation through investments primarily in equity strategies in emerging markets.
- **Private Equity Funds** - Invests 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 invest directly in positions and/or real assets. The private equity Funds are illiquid (“Illiquid”), which means an investor may not voluntarily withdraw capital from the Fund. From time-to-time GT may receive distributions of public company securities from a Manager in one of its private equity Funds and GT will manage the sale of such securities. GT may determine it is in the Funds’ best interest to hold securities that are distributed in-kind.
- **Venture Capital Funds** - Invests with Managers that invest in venture capital and growth equity opportunities that can range from pre-seed through late-stage start-up companies. These are Illiquid Funds.
- **Co-Investment Fund** - Invests with opportunities that may be sourced by Managers or GT directly that invests in co-investment opportunities in high-conviction buyout and venture backed companies. This is an Illiquid Fund.
- **Real Asset Funds** - Invests with Managers that invest directly in tangible assets or securities backed by tangible assets. These assets may include, but are not limited to, real estate, infrastructure, oil and gas interests and similar investments. These are Illiquid Funds.
- **Credit Fund** - Invests with Managers that invest in stressed and distressed debt securities that derive their value from consumer unsecured lending. This is an Illiquid Fund.
- **Special Opportunity Funds** - Historically, GT has offered a series of special opportunity funds to emphasize dislocations that offer favorable risk versus reward investment opportunities. For example, when GT believes an asset class is trading at cheap valuation levels based on its history. The current special opportunity Fund primarily invests in Japanese and other Asian equities on a long only basis.
- **Biotech Fund** - Invests with long/short Managers that focus on the biotech sector. Managers invest primarily in public securities, although they may have some private equity exposure.
- **Variable Life and Annuity Funds** - Invests in various Managers. GT, in its sole discretion, decides the allocation among these Managers based on the opportunity set.

The Funds are organized as limited partnerships, limited liability companies, or in the case of the

offshore and ERISA Funds, as Cayman Islands exempted companies. The Funds are primarily managed for multiple investors. However, Funds may be formed for single investors or a group of related investors. GT provides investment advisory services directly to the Funds according to each Funds' Governing Documents and not individually to the investors in the Funds. The Funds are not registered under the Investment Company Act of 1940, as amended (the "IC Act") and their securities are not registered under the Securities Act of 1933, as amended (the "Securities Act"). Please refer to Item 8 (Methods of Analysis and Investment Strategy) for more detailed information on GT's investment processes and risks associated with an investment in a Fund.

Advisory Service to Separate Accounts

GT provides customized investment consulting services on primarily a non-discretionary basis to Separate Accounts through the use of multi-manager, multi-style diversification techniques to foundations, endowments, retirement plans, corporations, high-net-worth individuals and institutional investors. In addition, GT provides customized asset allocation services to tax-exempt investment plans and individuals on a non-discretionary basis. For smaller plans and accounts, GT may recommend Separate Accounts implement GT's investment allocation advice through investments in mutual funds or exchange traded funds. Separate Accounts may engage GT for the following services:

- The establishment of investment objectives;
- The evaluation of tolerable risks;
- The strategic allocation of assets among various investment styles;
- The selection of Portfolio Investments to implement a selected allocation of assets; and
- Monitoring of investment results in light of the Separate Account's investment plan and the market environment.

GT focuses on identifying a suitable asset allocation for a Separate Account and may assist with implementing the determined allocation by recommending Managers to manage the account's portfolio. As previously noted, in addition to recommending third party managers and investments, GT may also recommend its Funds.

GT also offers an Outsourced Chief Investment Officer solution known as the GT Model Portfolio approach. The GT Model Portfolio employs a globally diversified approach using traditional and nontraditional investment strategies. It is a research driven asset allocation process with implementation focused on our best investment ideas by primarily using the Funds.

Assets Under Management

As of December 31, 2022, GT had approximately \$9,208,094,171 in regulatory assets under management. Of this amount, approximately \$8,724,694,686 was managed on a discretionary basis and \$483,399,485 was managed on a non-discretionary basis.

Item 5 - Fees and Compensation

The Funds

Each Fund is governed by its Governing Documents that sets forth in detail the fee structure relevant to each Fund.

GT receives management fees (“Management Fees”) from most of the Funds it manages. Management Fees are typically paid quarterly in advance. In valuing the Funds, GT relies on values reported by each Portfolio Investment’s Manager. These values will typically be estimates and are subject to revision. GT reconciles the Management Fees paid against any revised valuations at year-end. If GT is terminated as adviser to a Fund, a pro rata portion of the advisory fee paid in advance would be refunded to the relevant Fund.

GT 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. GT also receives an annual management fee from certain other Funds ranging from .30% to .70% of their respective estimated net assets, paid quarterly in advance. GT does not receive a management fee from a few of the Funds.

GT receives an annual management fee on the Illiquid Funds of 1% of either investor contributed capital or capital contributed to Managers, depending on the terms of the Funds’ Governing Documents. In a few Funds, a fee break is given for commitments over a certain level. In several of the Funds, GT has elected to either reduce or waive the management fee.

GT 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. GT receives a special allocation of 1% of the profits and losses, regardless of its capital account, from its emerging markets Fund. GT receives a 10% allocation of net profits subject to a high-water mark from its biotech Fund. GT does not receive performance-based allocations from its long emphasis or special opportunity Funds.

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

GT offers certain fee discounts, some in the form of year-end rebates, for investors that follow (or closely follow) the GT Model Portfolio approach (discussed in the Separate Accounts section) 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, GT has designated the Firm’s

Profit-Sharing Plan and any individual retirement account for an employee of GT as Special Partners with a 100% waiver of management and performance-based fees paid to GT for investments made in the Funds.

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

Each Fund generally bears its own organizational and operating expenses, consistent with the applicable provisions in each of the Funds' Governing Documents, including but not limited to:

- Expenses relating to the organizational and offering costs;
- Fees and expenses of service providers to the Fund, including administration (including AML), legal, auditing, accounting, consulting, financing, valuation, banking and custodial fees and expenses, in connection with operations of a Fund or investment;
- Fees and expenses related to purchasing, developing, implementing, or maintaining information technology, data subscriptions, including computer software or information technology services purchased from service providers used in connection with a Fund and its operations, administration and in connection with providing services to a Fund;
- Interest, fees and expenses due to a Fund's borrowings or indebtedness, including potential borrowings to fund investor redemptions;
- Directors and Officers liability and other insurance costs of the Firm and other persons acting on behalf of a Fund;
- Expenses incurred in connection with the preparation of reports to the Fund's investors, including financial statements, tax returns and Internal Revenue Service Schedule K-1s and for the purpose of complying with any applicable law, rule, or regulation, including regulatory filing or other expenses of the Fund;
- Fees and expenses associated with maintaining the Fund, including the operation, restructuring, dissolution, winding up and termination thereof and any amendments or modifications to the Funds' Governing Documents;
- Extraordinary expenses (including litigation costs and indemnification) related to a Fund, an investment, any potential investment or otherwise relating to such investment (including expenses incurred in connection with a governmental inquiry, investigation or proceeding);
- Any taxes, fees or other governmental charges levied against the Fund. Certain of these costs and expenses will be incurred by GT and reimbursed by the Funds;
- Due diligence fees, including costs of conducting background checks;

- Expenses related to Fund investments such as custodial fees, brokerage fees and commissions; and
- Expenses related to any Fund's board (including travel expenses related to board meetings).

In addition to the fees mentioned above, Managers of the Portfolio Investments 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 an annual management fee ranging from 1% to 2% annually and, in most cases, a performance-based fee, 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 a Fund as a whole and the Fund, therefore, may pay performance-based fees to some Managers with respect to periods in which the Fund itself experiences a loss. In the long emphasis and special opportunity Funds, the Managers may receive an annual management fee 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 management and performance-based fees generally as described above for the multi-strategy, global hedged equity and emerging markets Funds, except that their management fees are often based upon committed capital during an investment period and their performance-based fees are often not payable until after an investor receives a full return of their contributed capital and in some cases, a preferred return on the capital.

GT does not receive transactional based compensation. However, the multi-strategy Fund and one of the real asset 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 this arrangement, there are no other revenue sharing arrangements with the Managers.

GT has granted and may from time-to-time grant certain investors terms that are different from the terms otherwise described in the Governing Documents, such as the ability to make a withdrawal from a Fund on terms that differ from other investors. Such terms will not generally be offered or disclosed to other investors. Granting terms different from terms described in the Governing Documents may be done based on GT's view that the terms would benefit the relevant Fund.

The Separate Accounts

Reflecting the customized nature of the services provided to each Separate Account, the fees to be charged do not follow a formalized schedule. A proposal is presented to each prospective Separate Account describing the services to be agreed upon and the fee that has been proposed for the stated services. Fees are billed to Separate Accounts and payable in quarterly installments in arrears. The fees charged by GT to Separate Accounts are determined by the type of services provided. Annual fees generally begin at \$60,000 and increase based on the size of the account and the depth and complexity of the engagement, but such fees are offset, as described below, by the amount of fees, if any, paid to a Fund and other factors. A Separate Account may choose to be billed directly or to have GT bill the custodian bank, with a copy of the invoice sent to the Separate Account.

In the event a Separate Account invests in any Fund, GT credits a portion of the management fee payable to GT in respect of a Separate Account's investment in such Fund against the GT advisory fee. Separate Accounts may opt not to accept such fee offset and pay both the advisory fee and the

management fee. Otherwise, GT credits in full the relevant portion of the management fee against the Separate Account's advisory fee.

Furthermore, in recognition of amounts invested in a Fund through GT's Model Portfolio approach, GT will waive its advisory fee so long as the assets remain invested. Fees or allocations paid to GT for management of such funds include the fees for services provided to GT Model Portfolio clients by GT and no separate fee is charged by GT in such circumstances. Alternatively, Separate Accounts may opt to pay a quarterly asset-based fee on the total market value of the account and GT will either waive or rebate in its entirety the management fee payable in respect of amounts invested in 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 respect to a Separate Account's investment in a Fund.

Separate Accounts may cancel GT's advisory agreement upon thirty days prior written notice. Fees will be prorated through the date of termination and billed accordingly.

Except with respect to assets invested in Funds, the fees paid to GT for investment consulting are in addition to the fees paid by the Separate Account to the recommended Portfolio Investments and Managers. GT does not receive any portion of the fees paid to Managers. In the case of mutual funds and exchange traded funds, such fees are disclosed in the fund's prospectus. In the case of a private fund, such fees are disclosed in its offering documents.

GT's fees are also in addition to other costs and expenses that may be imposed by the Separate Account's custodian, broker and other third party, such as brokerage commissions, custodial fees, wire transfer and electronic funds fees and other fees and taxes on brokerage accounts and securities transactions. GT does not receive any portion of these expenses.

Please refer to Item 12, "Brokerage Practices", for further description of the factors that GT has considered in selecting or recommending broker-dealers (i.e., Schwab) for client transactions.

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

GT charges performance-based fees for certain Funds. Performance-based fees are based on profits (net of fees and expenses), which can be subject to a preferred return or high watermark. Performance-based fees are described more fully in each Funds' respective Governing Documents.

Providing advice to Clients that pay a performance-based fee and Clients that do not pay performance-based fees may create an incentive for GT to allocate its time and most profitable positions to Clients that pay a performance-based fee or that pay a greater performance-based fee. To address this conflict, GT has adopted investment allocation policy and procedures ("Allocation Policy") pursuant to which it allocates investment opportunities to its Clients in what it believes to be a fair and equitable manner over time based on each Client's investment guidelines. For limited capacity investments, the Funds are given priority to invest in such investments before GT makes a recommendation of investments to Separate Account Clients.

For limited capacity investments related to biotech, capacity will be first offered to the global hedged equity Fund, then any remaining capacity will be offered to the other Funds. For limited

capacity credit offerings, capacity will be first offered to the multi-strategy Fund, then any remaining capacity will be offered to other Funds.

The fact that GT is compensated based on performance may create an incentive for GT to invest on behalf of the Clients that pay a performance-based fee in investments that are riskier than would be the case in the absence of such fee. GT addresses this conflict by adhering to each Funds' investment guidelines as described in respective Funds' Governing documents.

GT does not charge performance-based fees on Separate Accounts.

Item 7 - Types of Clients

GT has two types of Clients, which are the Funds and Separate Accounts.

GT provides discretionary investment advisory services to the Funds, which are privately offered pooled investment vehicles. Each investor in the Funds generally must qualify as an "accredited investor", as defined in Regulation D under the Securities Act and must qualify as a "qualified purchaser" as defined in the IC Act with respect to some of the Funds, or a "qualified client" as described in Rule 205-3 under the Advisers Act with respect to other Funds.

Generally, the Funds impose minimum initial contributions ranging from \$250,000 to \$1,000,000 as described in each Funds' Governing Documents. Minimums may be waived at GT's discretion.

GT primarily provides customized non-discretionary investment advisory services to Separate Accounts, which may include foundations, endowments, retirement plans, corporations, institutional investors and high-net-worth individuals. However, under certain circumstances, GT may provide investment advice to Separate Accounts on a discretionary basis. Any discretion will be exercised in a manner consistent with the account's advisory agreement.

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

Methods of Analysis and Investment Strategy

As described in item 4 (Advisory Business), GT provides investment management and advisory services to a variety of Funds and Separate Accounts designed to meet the objectives of various strategies. GT strategies are primarily implemented through allocations to Portfolio Investments (as defined in Item 4). The Funds and Separate Account methods of analysis and investment strategies are further described below.

The Funds

GT performs analysis of Managers and strategies they employ. The process for making investment manager decisions is collaborative but is led by the individual investment teams that hold responsibility for identifying strategies and sourcing and vetting Managers. Ideas are sourced through multiple channels including GT's network, Client and Manager referrals, placement firms and Firm research efforts. In the case of Manager hirings, as the investment team gains conviction

of a potential Portfolio Investment, others are included in meetings, calls and preliminary investment committee conversations to foster understanding and collaboration ahead of a final decision. While the investment team is responsible for making investment recommendations and portfolio managers can make decisions within predefined parameters, primary decision-making authority and oversight rests with each respective investment committee. A member of GT's Due Diligence Team sits on every investment committee along with representatives from the respective investment teams. Upon initial approval of a Portfolio Investment, further research and due diligence is conducted prior to executing an investment.

Common characteristics that we look for in new Managers are a methodical, sensible, well-articulated strategy and approach, ideally with proprietary aspects; a clean background with solid experience; a well-structured organization with a strong back office; a favorable track record or high likelihood of success; a reasonable amount of capital; and a structure that aligns their interests with investors. We generally avoid strategies that cannot be clearly explained or understood, and strategies where the level of return is inconsistent with the risks being assumed.

We perform a wide array of operational due diligence procedures prior to implementing an investment within one of our Funds. The goals of GT's operational due diligence procedures are to assess fraud risk, assess operational risk, understand the investment's structure and terms, substantiate our comfort level with the Manager and its organization and to validate the Manager's assertions regarding the strategy and the fund.

GT conducts interviews to discuss various aspects of a Manager's organization, strategy and investment philosophy. Along with the written materials received from the Manager, the information obtained from these discussions assists GT not only in making a final determination as to whether to invest with a Manager, but also in forming a base of knowledge against which the Manager and its organization will be evaluated in the future. A key component of our due diligence is evaluating the background of a Manager, which generally includes having a third-party conduct a background check looking for areas of concern.

After an investment is made, we continue to monitor the investments underlying risks, performance, and to determine whether the Manager is following their stated strategy and implementing it as we anticipated. We regularly communicate with Managers through meetings, telephone calls, and written communications. In addition, we review the Managers' routine communications, which typically includes summary information and/or commentary regarding their portfolios. Our monitoring efforts are also geared toward understanding the risks in our Fund portfolios and identifying any unanticipated or undesirable risks or circumstances that might require action on our part (including terminating a Portfolio Investment).

Each Funds' Governing Documents describe in detail additional information about its investment strategy, operations, potential risks and should be reviewed by prospective investors and investors.

The Separate Accounts

Based on a Separate Account's investment goals and objectives, GT strives to identify the suitable asset allocation for each Separate Account. GT's approach to asset allocation is strategic in nature. We develop a companywide recommended allocation through our asset allocation committee that meets periodically to discuss views on the capital markets and the outlook for asset classes and strategies. This model serves as the foundation for our asset allocation recommendations. While

we do consider the broader economic environment, our asset allocation recommendations are more focused on our assessment of valuations and the risk/reward proposition for each asset class, as well as the role each asset class plays in a diversified allocation.

The asset allocation recommended for Separate Accounts considers liquidity needs, timing of cash needs and comfort level with illiquid investments. On an as needed basis, asset allocation positioning is reviewed during Client meetings.

GT screens databases using criteria based on the investment style each potential Manager employs in the equity or fixed income market to identify Managers in the various investment styles sought for the Client. GT also prepares performance analysis taking into consideration such factors as the cumulative and consecutive period returns, returns in rising and falling market cycles and investment style or strategy.

GT employs both quantitative analysis and qualitative analysis. Quantitative analysis assesses the Managers' historical performance, risk levels and portfolio characteristics. Qualitative analysis is done concerning the Managers' investment experience, continuity of staff, academic qualifications of investment professionals and adherence to its investment strategies.

GT researches and recommends Portfolio Investments for the different classes of assets and investment strategies represented in the allocation using (i) publicly available information, (ii) Manager-prepared information, (iii) internally generated due diligence, and (iv) certain databases and reporting services to which we subscribe.

Risk of Loss

There are material risks associated with the Funds, Portfolio Investments and the investment strategies the Managers employ. Investing in securities involves a substantial risk of loss that investors in a Fund and Separate Account Clients should be prepared to bear.

There can be no guarantee that a Client will achieve their investment objective or that a strategy will be successful. Past performance in a Client account is not indicative of future performance. The risks described in this section are intended as a high-level overview and may be due to an investment held directly or indirectly by a Client.

Common Risks Associated with Private Funds

Investment strategies and general risks - The success of a Fund depends on the ability to select and allocate assets to Managers. Success also depends on a Manager's ability to select investments, to correctly interpret market data, predict market movements and implement their investment strategy. Managers to private funds are generally not limited in their investment discretion and could engage in deviations from a disclosed investment strategy (including excessive concentration, directional investing outside of predefined ranges, excessive leverage), fraud, or simply poor judgment. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. Private funds will be competing with other established investment managers with substantial resources and experience.

Long-term investment (illiquidity of investments) and transferability - Unlike liquid investments, private fund investments do not provide daily liquidity or pricing. In fact, investment

in certain private funds requires a long-term commitment, with limited or no liquidity opportunities and no certainty of return. The return of capital and the realization of gains and other income, if any, from an investment may not occur until several years after such investment is made, if at all. Given that certain private funds are expected to operate over several years, substantial changes to the business environment may have a more profound effect on private fund investments. Additionally certain private funds and applicable securities laws impose substantial restrictions upon the transferability of private fund interests. There is no public market or other market for most private fund interests.

Valuations - The valuations of Portfolio Investments are based on what is reported by the Managers. Accordingly, GT relies primarily on information provided by a Manager in valuing investments and determining the value of a Client's portfolio. The investment will generally be valued in accordance with the net asset value/partner's capital information provided by the Managers as part of their periodic investor statements. These statements generally are provided for the respective investment based on the interim unaudited financial records and, therefore, could be subject to adjustment (up or down) based on an annual independent audit. The failure of a Manager to appropriately value the investment securities of an investment could adversely affect a Client, including performance information that is reported to an investor.

Managers with limited or no track record - Certain Managers in which a Fund invests or is recommended by GT are newly formed businesses. This may lead to increased risk as such Managers may still be developing their operational processes and refining their approach to portfolio construction and risk management. Early-stage Managers may have little or no track record. Operational risk may increase with early-stage Managers as they may have fewer resources, as well as procedures that are still being developed. Additionally, unlike established Managers which may be more risk adverse in order to protect their capital base, early-stage managers may have a greater incentive to deliver high returns. This may lead to unintended risk as their risk management processes may still be under refinement.

Limited number of investments (lack of diversification) - Except as set forth in each private fund's offering documents, private funds are under no obligation to diversify their investments. Accordingly, private funds may participate in a limited number of investments and, as a consequence, the aggregate return of any private fund may be substantially adversely affected by the unfavorable performance of even a single investment.

Dependence on GT - Clients and investors will be dependent on GT's judgment and ability to evaluate and allocate or recommend an allocation of assets among Managers. Accordingly, no person should invest unless they are willing to entrust all aspects of the investment management or investment advisory activities to GT. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial and other information regarding an investment.

Increased expenses (multiple levels of fees and expenses) - Investment of assets with multiple Managers can significantly increase the fees and expenses incurred by a Client (and indirectly by a Fund investor) because each Manager charges its own fees and expenses. In addition, many Managers are compensated based on the performance of assets they manage. There could be times when one or more Managers receive incentive compensation with respect to their investment vehicles for a period even though a client's overall portfolio declined during such period.

Performance fees - The performance fees payable to Managers is based on their performance (and not the combined performance of all Managers) and can create an incentive for them to make investments that are more speculative than would be the case in the absence of such performance fees. Performance fees are based in part upon unrealized gains (as well as unrealized losses), and such unrealized gains and losses may never be realized. In addition, a Fund may pay performance fees to certain Managers during periods when the Fund is not profitable on an overall basis. Performance fees payable to GT could create an incentive for GT to make investments that are riskier or more speculative than would be the case in the absence of a performance fee.

Potential liquidity mismatch in a private fund - Private funds invest in illiquid investment vehicles, which may have multi-year restrictions on withdrawals. While certain of the Managers may offer withdrawals monthly, quarterly, or annually to their investors based on the liquidity terms of each private fund, it is possible that, if a substantial number of investors sought to withdraw on the same withdrawal date, the restrictions on liquidity in a private fund (including any investment that may be declared as a side pocket) could prevent the private fund from liquidating sufficient positions to fulfill all such withdrawal requests in a timely manner or without prejudicing their remaining investors. In such an event, the private fund may be forced temporarily to suspend withdrawals and investors in the private fund may not receive the full proceeds of the withdrawals requested within the time frames generally offered.

Disparate information rights - GT may provide certain investors with information regarding a Fund not generally available to other investors, including but not limited to, information about a Fund, Portfolio Investment, or a Manager.

Risk of theft or fraud by managers - Clients will not have custody of the assets invested with Managers. Although GT will endeavor to verify the integrity of Managers, there is a risk that a Manager could mishandle or convert investments that are under its control and cause losses to Client accounts. In addition, although GT will attempt to monitor the performance of each Manager, GT 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 their disclosures and applicable laws and regulations, or commits fraud, Clients may sustain losses despite GT's efforts to monitor the investment.

Tax risks - A Fund's income and gain for each tax year will be allocated to, and includible in, an investor's taxable income whether or not cash or other property is distributed. Furthermore, a Fund may not make current distributions. Accordingly, each investor should have alternative sources from which to pay their U.S. federal income tax liability. A Fund may take positions with respect to certain tax issues that depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the Internal Revenue Service, an investor might have a different tax liability for that year than reported on their tax return.

Common Risks Related to Investment Strategies Used by GT and Managers

General economic conditions - Changes in economic conditions, such as interest rates, inflation rates, employment conditions, competition, technological developments, political events, and tax laws can affect substantially and adversely the business and prospects of the Funds or Portfolio Investments we recommend. None of these conditions is within GT's control and no assurances can be given that we will anticipate these developments.

Equity securities - Equity risk is the risk that the value of securities will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities participate, and the specific circumstances and performance of particular companies. Equity securities have historically experienced volatility in returns. The prices of equity securities fluctuate for many reasons, including changes in investors' perceptions of the financial condition of an issuer, the general condition of the relevant stock market, or when political or economic events affecting issuers occur. However, actual or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities.

Debt securities - The value of fixed-income securities will change in response to fluctuations in interest rates. For fixed-rate debt securities, when interest rates rise, the values of already-issued debt securities generally fall, and they may sell at a discount from their face amount. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability, or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that can affect future cash flows.

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

Emerging markets - Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and international trade; (iv) price fluctuations, less liquidity; (v) currency exchange rate fluctuations; (vi) potentially higher rates of inflation; (vii) governmental involvement in and control over the economies; (viii) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (ix) differences in auditing and financial reporting standards; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions; (xii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiii) overall greater volatility.

Opportunistic strategies - GT or Managers employing opportunistic strategies are unlikely to be redeemable at the option of GT or Manager making the investments. Distributions may not be made for an extended period. Capital calls may be required from investors or a Fund. GT may have to manage the allocation of Fund assets to meet capital calls, the frequency and amount of which GT cannot predict. Failure of a Fund to meet a capital call could have adverse consequences.

Distressed securities - A Manager may invest in below investment grade securities and obligations of issuers in weak financial condition, experiencing poor operating results, having

substantial capital needs or negative net worth, facing competitive or product problems, including companies involved in bankruptcy, reorganization and liquidation proceedings. These securities are likely to be very risky investments although they also may offer the potential for high returns.

Sector risks - Certain Managers or Funds focus their investment activities in certain industry sector or market segments (e.g., biotech, Japan, Co-Investments). The investment portfolio of such Manager or Fund may be subject to more rapid changes in value than would be the case if the portfolio maintained a wide diversification among industries, companies, and types of securities.

Investments in energy - Markets for energy-related commodities, including, among others, electricity, coal, natural gas, crude oil and other petroleum products, can be susceptible to substantial price fluctuations over short periods of time and are particularly affected by political events, natural disasters, exploration and development success or failure, and technological changes. In addition, significant short-term price volatility can be caused by the inability to store electricity, tariff regulation and consumer advocacy.

Investments in real estate - A portfolio may invest a portion of its assets in real estate. Investments in real estate may be particularly sensitive to falling property values and increasing defaults on mortgages. Due to their dependence on the management skills of their managers, real estate may underperform if their managers are incorrect in their assessment of particular real estate investments. An adverse development in any of these areas could cause the value of real estate to fall and the performance of an underlying portfolio to decline. The disposition of real estate could incur unforeseen expenses that could reduce the value of the real estate.

Short selling - Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that a client will be required to return the securities borrowed by it in connection with a short sale to the securities lender on short notice. If a securities lender requires a client to return borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and a client may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Volatility - The value of the Portfolio Investment assets may fluctuate significantly over a short period of time. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Changes in the degree of volatility of the market from GT’s expectations may produce material losses.

Hedging strategies - Managers engage in a wide range of investment and trading strategies. Many of these strategies are sometimes referred to as “hedge” strategies because they use short sales, futures and other derivatives in an effort to protect assets from losses due to declines in the value of a portfolio. However, there can be no assurances that the hedging strategies used by Managers will be successful in avoiding losses, and hedged positions may perform less favorably in generally rising markets than unhedged positions.

Exchange rate fluctuations - Investments in foreign securities involve the risks of currency

fluctuations between the U.S. dollar and the currency in which such investments are made. Some emerging markets may have fixed or managed currencies that are not free-floating against the U.S. dollar. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the U.S. dollar. This could have an adverse impact on the value of the Funds and Portfolio Investments.

Options - The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price as expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Credit Facilities - Certain Funds and Managers borrow money using credit facilities or otherwise. The use of such borrowings to provide liquidity for investments, to pay redemptions and to meet capital calls related to opportunistic strategies. Access and use of a credit facility would lead to interest, commitment fees and other expenses accruing. Typical credit arrangements include terms that permit the lender to materially reduce or terminate the credit line. Any reduction or termination might lead to the Fund or Manager being unable to meet redemption requests or make additional or new investments and could cause the Fund or Manager to bear increased costs.

Lack of diversification - The portfolio may not generally be as diversified as other investment vehicles. Accordingly, investments may be subject to more rapid change in value than would be the case if the portfolio maintained a wide diversification among types of securities, geographical areas, issuers and industries. Accordingly, a loss in a single position could have a materially adverse impact on a portfolio.

Liquidity - A portfolio's assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to value accurately any such investments.

Environmental, social and governance investing - Portfolios that select securities based on responsible investing, Environmental, Social and Governance factors or similar criteria may forgo certain market opportunities available to portfolios or strategies that do not use these criteria and therefore may adversely impact investment performance.

Cryptocurrency - Cryptocurrency (notably, bitcoin), often referred to as “virtual currency” or “digital currency,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies (i.e., bitcoin) may experience very high volatility. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency and regulation in the U.S. is still developing. Cryptocurrency exchanges may stop operating or permanently shut down due

to fraud, technical glitches, hackers or malware.

Working remotely - GT permits employees to work remotely from home on a periodic or full-time basis. In order for remote work to be successful, GT's technologies and other operational infrastructures must function properly. Any failure in the proper functioning of such technologies or other operational infrastructures could disrupt such employees' abilities to adequately carry out their functions, which may result in losses to Clients.

Cybersecurity - The information and technology systems of GT are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication 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. Although GT has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, GT may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in GT's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm GT's reputation, subject GT to legal claims and otherwise affect their business and financial performance.

Business, terrorism and catastrophe - Clients will be subject to the risk of loss arising from exposure that 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 GT's business and Client portfolios including Portfolio Investments made by GT.

Item 9 - Disciplinary Information

GT and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of GT or its employees.

Item 10 - Other Financial Industry Activities and Affiliations

As described in Item 4 (Advisory Business), Gerber/Taylor Associates LLC ("GTA") is the Relying Adviser of Gerber/Taylor Management LLC ("GTM"). Both GTA and GTM are wholly owned subsidiaries of GTCA. GTA is subject to GTM's Regulatory Compliance Manual including its Code of Ethics, as adopted pursuant to the requirements of the Advisers Act. GTM treats all employees of the Relying Adviser as access persons,

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

One employee of Gerber Taylor works part time for his family office. Services to both GT and the family office create a conflict of interest regarding the potential sharing of sensitive information.

The employee devotes substantially all his business time to GT. In addition, this employee owes confidentiality duties to both GT and the family office. GT has policies to protect against information sharing that provide for the safeguarding of proprietary and nonpublic information by GT's employees as well as policies and procedures to detect and prevent the misuse of material, nonpublic information.

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

GT has adopted a Code of Ethics which sets forth the ethical and fiduciary principles and related compliance requirements under which GT operates and the procedures for effecting those principles. GT's Code of Ethics includes provisions that requires:

- GT and employees to comply with all applicable federal securities laws;
- Employees act with competence, dignity, integrity and in an ethical manner when dealing with Clients, investors, prospects, the public, third-party service providers and fellow employees;
- Employees to use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting GT's services and engaging in other professional activities;
- Employees to adhere to the highest standards with respect to potential conflicts of interest with Clients;
- GT to act in its Clients' best interests;
- Employees to report violations of GT's Code of Ethics to the Chief Compliance Officer ("CCO");
- Employees execute all personal trades in a manner consistent with GT's fiduciary obligations to Clients;
- Employees to pre-clear any transaction involving IPOs or private placements (for private placements that the Funds invest, employees are prohibited from receiving terms preferable to the Funds unless pre-approved by GT's Conflicts Advisory Committee (described below) and the CCO. Private placements with limited capacity also require pre-approval of GT's Conflicts Advisory Committee and the CCO);
- Employees to report personal securities transactions on a quarterly basis and provide a detailed summary of certain holdings (upon starting employment and annually thereafter);
- The CCO to monitor employees personal trading and holdings for compliance with the Company's Code of Ethics; and

- Employees to acknowledge they have received, understand and will comply with GT's Code of Ethics upon starting employment, annually and upon any material change.

In addition to adopting its Code of Ethics, GT has adopted a Regulatory Compliance Manual that includes among other things, policies and procedures governing insider trading, gifts and entertainment, political contributions, outside business activities and conflicts of interests. Limited exceptions to GT's Code of Ethics may be granted by GT's CCO.

GT has established a Conflicts Advisory Committee that is responsible for reviewing and in some cases approving transactions or activities that present potential conflicts of interests related to GT, employees, GT clients (including a Fund or Separate Account), or investors in a Fund. The Conflicts Advisory Committee is comprised of GT's President and CCO and at least three representatives of either Separate Account Clients or investors in a Fund.

Investments made by GT'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 Clients. GT's employee transaction pre-clearance requirements, personal trading reporting requirements, and its investment allocation policies and procedures have been adopted to help ensure GT employees act in the best interests of Clients.

A copy of GT's Code of Ethics may be requested by contacting GT at (901) 526-9750.

Interest in Client Transactions

GT 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, GT determines such a transaction is in the best interests of a Client, GT may enter into such transaction provided GT 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 Client or in the case of a Fund, the investors.

A few employees of the Managers have elected to invest personally in certain 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.

Employees of GT may invest in Managers alongside the Funds. However, employee investments are prohibited if they are of limited capacity unless first pre-approved by the Conflicts Advisory Committee, then by the CCO and employees are prohibited from receiving terms that are more favorable than those the Clients receive. An exception will be made for employees investing in offerings of limited capacity through commingled vehicles that are Separate Accounts of GT.

Allocations of Investment Opportunities

As an investment adviser, GT has a fiduciary duty to use its best efforts to ensure that no Client is treated unfairly in relation to any other Client in the allocation of investment opportunities. Each Client is invested in accordance with specific investment objectives, guidelines and restrictions.

Accordingly, and as noted in Item 6 (Performance Based Fees and Side-By-Side Management), GT has adopted an Allocation Policy that governs how GT allocates investment opportunities to its Clients in what it believes to be a fair and equitable manner over time based on each Client's investment objectives, guidelines and restrictions. For limited capacity investments, the Funds are given priority to invest in such investments before Separate Accounts. For limited capacity investments that are appropriate for more than one Fund, the Funds will generally invest on a pro-rata basis based upon the desired exposure. Allocation decisions will be made based on relevant considerations (e.g., cash availability, exposure to strategy and other considerations).

Additionally, for limited capacity investments related to biotech, capacity will be first offered to the global hedged equity Fund, then any remaining capacity will be offered to the other Funds. For limited capacity credit offerings, capacity will be first offered to the multi-strategy Fund, then any remaining capacity will be offered to other Funds.

Item 12 - Brokerage Practices

Investments made for the Funds by GT generally do not involve brokers. From time-to-time GT may receive distributions of public company securities from a Manager and GT will manage the sale of such securities. GT may determine it is in the Funds' best interest to hold securities that are distributed in-kind. GT selects and maintains brokerage accounts on behalf of the Funds.

GT generally recommends Separate Accounts who implement their asset allocation strategy through investments in mutual funds establish brokerage accounts with Charles Schwab & Company ("Schwab"). Schwab maintains custody of Separate Account assets and GT, at the direction of the Separate Account, may assist effecting mutual fund trades through Schwab.

When GT is in a position to select or recommend which broker to utilize, GT seeks to utilize a broker that will hold Client assets and execute transactions on terms that are, overall, most advantageous when compared with other available brokers. In selecting an appropriate broker to affect a trade, we take relevant factors into consideration, that may include:

- Quality of services (speed of execution, capability to execute, clear and settle trades);
- Competitiveness of prices for the services provided and willingness to negotiate the prices;
- Reputation, financial strength and stability; and
- Prior service to GT and its Clients.

GT periodically reviews the commission rates, performance and practices of the broker's used for transactions.

GT recommends Separate Accounts utilize Schwab for custody and transaction services. As previously noted, GT may assist Separate Accounts with placing transactions or place transactions in their accounts on primarily a non-discretionary basis. GT also utilizes Schwab to custody and execute trades for some of the assets of the Funds. GT is independently owned and operated and not affiliated with Schwab. Schwab provides Separate Accounts 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 GT committing to Schwab any specific amount of business, assets in custody or trading.

In addition, GT believes that Schwab provides other services that benefit Separate Accounts, 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 Separate 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.

Transaction Errors

Transaction errors can result from a variety of situations involving portfolio management (e.g., inadvertent violation of investment restrictions) and trading (e.g., incorrect quantity, incorrect security, a purchase where a sale as intended). It is GT's policy that errors are identified, evaluated, and corrected as soon as possible.

Generally, errors are corrected in a Client's account and generally any error that results in a gain accrues to the benefit of the Client. Any error that occurs in a Separate Account and results in a loss will be reimbursed by GT. For any error that occurs in a Fund, the costs of any error will be borne by the Fund unless the error is the result of fraud, gross negligence, or willful misconduct by GT. At GT's discretion, GT may consult with affected Clients to discuss an appropriate resolution for correcting an error.

Item 13 - Review of Accounts

The Funds are monitored on an ongoing basis by the Funds' 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, GT's Valuation Committee meets to discuss the valuations of securities held in each Fund.

On a quarterly basis, GT provides investors with a summary of performance for most of the Funds, along with management commentary. GT also provides investors with access to account statements, which contain balances as well as transactions. On a monthly basis, GT provides a letter with a summary and commentary about performance for the Funds primarily investing in liquid strategies. All investors have access to monthly account balances and transactions through a secure password-protected 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.

Separate Account accounts may be reviewed on an ad hoc basis and will be formally reviewed quarterly or on a frequency agreed upon with the Separate Account. GT generally reviews Separate Accounts' investment policies annually and may make recommendations for changes to these policies if the needs of Separate Accounts change or as investment opportunities change. The

reviews are performed by one or more members of the GT consulting team. Separate Accounts are provided with a performance report quarterly highlighting account performance, asset allocation and year-to-date performance for their portfolio, including performance information for each Portfolio Investment and asset class.

Item 14 - Client Referrals and Other Compensation

GT does not compensate affiliates or unaffiliated third parties for Client referrals.

Item 15 - Custody

GT does not maintain physical custody of any Client assets (other than certain privately offered securities as permitted by the Advisers Act).

As general partner or managing member of the Funds, GT is deemed to have custody. Additionally, GT is deemed to have custody over any Separate Account arrangement where we have been authorized by the Client to invoice advisory fees directly to the custodian of the account. GT has developed procedures that help ensure the safeguarding and protection of Client assets. These procedures include a requirement that the Funds obtain an annual audit by a PCAOB registered and inspected accounting firm. The audited financial statements are prepared in accordance with generally accepted accounting principles, issued with an unqualified opinion and distributed to each investor within 180 days of the Funds' year-end.

Separate Account accounts are held in custody by the Separate Account directly or by a custodian of the Separate Account's choosing. GT does not provide custodial arrangements for Separate Accounts.

GT is deemed to have custody regarding the GTCA Profit Sharing Plan (the "Plan"). The Plan is an employee profit-sharing plan that permits employer profit sharing contributions that are managed as part of a pool. Although all Plan assets are held by a qualified custodian, as the trustee of the plan, GT is deemed to have custody with respect to the assets of the Plan and is required to comply with the custody rule under the Advisers Act. GT will meet this custody rule requirement by having the Plan audited annually and providing copies of the audited financials to participants no later than 260 days after year-end. Participants in the Plan receive an annual statement from GT regarding their holdings.

Item 16 - Investment Discretion

GT provides investment advice to the Funds on a discretionary basis in accordance with the Governing Documents of each Fund. This discretion is subject only to the investment guidelines set forth in the respective Funds' governing documents.

GT provides investment advice to Separate Accounts on primarily a non-discretionary basis in accordance with the advisory agreement of each Separate Account. However, under certain circumstances, GT may provide investment advice to Separate Accounts on a discretionary basis.

Any discretion will be exercised in a manner consistent with the account's advisory agreement. +

Item 17 - Voting Client Securities

In accordance with Rule 206(4)-6 of the Advisers Act, GT has adopted proxy voting policies and procedures ("Proxy Voting Policy") to address how GT will vote proxies on behalf of its Clients, including how to handle conflicts of interests.

Due to the nature of the Funds, it is rare that GT receives a proxy request for a publicly traded security. However, GT may receive a distribution of a publicly traded security from one of the Portfolio Investments and elect to hold the security. Generally, GT will abstain from voting proxies of these securities since the securities are normally sold soon after their distribution, held only for short-term periods and are typically immaterial to the overall shares for a given company. However, GT reserves the right to vote a proxy if it believes the vote may be material to the Fund. If GT does vote a proxy, it will do so in the best interests of the Funds. If a material conflict of interest exists, it is GT's policy to bring the matter to the attention of its Conflicts Advisory Committee for their recommendation.

Additionally, GT receives requests to vote on behalf of the Funds with respect to a Portfolio Investment (e.g., amendments to a partnership agreement). GT's policy is to vote in the best interests of its Funds.

GT does not have any authority to and does not vote proxies on behalf of its Separate Account Clients. The responsibility to vote proxies shall always rest with the Separate Account Client. If requested, GT may provide advice to Separate Accounts regarding the voting of proxies and their participation in class actions.

You may obtain a copy of GT's Proxy Voting Policy and a record of how we voted any securities by contacting GT at (901) 526-9750.

We may receive notices regarding class action lawsuits involving securities that are or were held by Client accounts. GT's policy is not to lead or direct Client's participation in class actions.

Item 18 - Financial Information

GT has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.

GT has a strategic long-term partnership with Emigrant Partners, LLC ("EP") where EP has a minority investment in GT. 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.