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Part 2A of Form ADV

Firm Brochure

March 31, 2023

This Part 2A of Form ADV Brochure ("this Brochure") provides information about the qualifications and business practices of Gallacher Capital Management, LLC ("GCM"). If you have any questions about this Brochure, please contact GCM at (303) 708-1640 or go to their website at <https://gallachercapital.com/>. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about GCM is available on the SEC website at adviserinfo.sec.gov.

Please note that GCM's registration with the SEC as a "registered investment advisor" does not imply a certain level of skill or training.

ITEM 2 | MATERIAL CHANGES

Effective January 1st, 2023, Colin Cox has been designated as the Chief Compliance Officer ("CCO") of Gallacher Capital Management, LLC.

Any Questions: GCM's Chief Compliance Officer, Colin Cox, remains available to address any questions regarding this Part 2A of Form ADV Brochure.

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ITEM 4 | ADVISORY BUSINESS

Firm Description

GCM was established in 1993. GCM is majority owned by Gallacher, LLC. Gallacher Equity Management ("GEM") is wholly owned by GCM.

As of January 31, 2023, GCM managed approximately \$422,440,545; \$380,954,040 of client assets on a discretionary basis and \$41,486,505 on a non-discretionary basis.

Investment Advisory and Management Services

Through its Investment Advisory Agreement ("IAA" or "Client Agreement"), GCM offers Investment Advisory Services ("IAS") as an integrated approach that includes, but is not limited to, wealth management, investment management, financial planning and consulting.

GEM Investment Management Service is offered to clients of GCM as a separate investment platform of proprietary strategies created or sourced by GCM, which may change from time to time, and is independent from IAS mentioned above. More information regarding GEM analysis is available in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss within this Brochure.

IAS and GEM consider information collected from their clients, such as their financial status, investment objectives, investment restrictions and tax status, among other data. The GEM investment strategy options are described further below in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss within this Brochure.

GCM does not serve as an attorney or accountant, and no portion of their services should be construed as legal, tax or accounting services.

GCM may also provide client access to *eMoney*, an internet-based service which can incorporate all the client's investment assets, including those investment assets that are not part of the assets that GCM manages ("Assets Held Away"). The client remains solely responsible for the investment performance of the Assets Held Away.

Private Investment Funds

GCM may also provide investment advice regarding both affiliated and unaffiliated private investment funds. GCM, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds.

As of March 31, 2023, GCM is affiliated with three private investment funds: GEM Private Equity Fund, L.P., GEM Private Equity Fund II, L.P., and GEM goHomePort Fund I, L.P. (together "Affiliated Funds"). GCM also serves as an adviser to a separate affiliated investment, SR36 Self Storage, LLC, that is discussed further in Item 10 – Other Financial Industry Activities and Affiliations within this Brochure.

The GEM Private Equity Fund, L.P. ("GEM Fund I") and GEM Private Equity Fund II, L.P. ("GEM Fund II") are single purpose private equity funds organized to make a total investment of \$24 million via a debt offering which includes warrants in Folium BioSciences, a United States ("U.S.") based fully integrated whole hemp genetic, cultivation, extraction, production and distribution company. The GEM goHomePort Fund I, L.P. ("GEM goHomePort Fund") is a private fund organized to invest in real estate and other related investments. As of December 31, 2022, the fund investment window was closed with a total investment of \$16.6 million.

If a client invests in a private investment fund, the assets invested are generally included in calculating GCM's fees. Since GCM and/or its affiliates can earn compensation from the Affiliated Funds (i.e., management fees and/or incentive compensation) that may exceed the fee that GCM and/or its affiliates would earn under its IAA referenced in Item 5 – Fees and Compensation below, the recommendation that a client purchase an interest in any Affiliated Fund presents a ***conflict of interest***. No client is under any obligation to become an Affiliated Fund investor. **GCM's CCO, Colin Cox, remains available to address any questions regarding this conflict of interest.**

Private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the investor client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Retirement Plan Consulting Services

GCM may be engaged to provide discretionary and/or non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives, generally open-end mutual funds, from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, GCM shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a Retirement Plan Services Agreement between GCM and the plan sponsor.

Retirement Account Rollovers. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax and penalty consequences). If a client rolls over their retirement plan assets into an account to be managed by GCM, it could create a conflict of interest if GCM will earn a new (or increase its current) advisory fee as a result of the rollover. GCM and/or its affiliates do not recommend any one option as it relates to client rollovers for new or existing clients, but rather, educates the client on their options

available to them. No client is under any obligation to rollover retirement plan assets to an account managed by GCM.

ERISA/IRC Fiduciary Acknowledgment. When GCM provides investment advice to a client regarding the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The way GCM makes money creates some conflicts with client interests, so GCM operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's. Under this special rule's provisions, GCM must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put its financial interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that GCM gives advice that is in the best interest of the client;
- Charge no more fees than are reasonable for GCM's services; and
- Give the client basic information about conflicts of interest.

Financial Planning and Consulting Services

GCM offers personal financial planning tailored to a client's individual needs. This financial planning may be included as part of IAS or through a separate Financial Planning Agreement. GCM also offers consulting services with services specified in the consulting agreement. Financial planning and consulting services may include, as selected by the client, information and recommendations regarding tax planning, investment planning, retirement planning, estate planning, business planning, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning.

These services consider information collected from the client such as financial status, investment objectives and tax status, among other data. The Investment Advisor Representatives ("IAR") may or may not deliver to the client a written analysis or report as part of these services.

Client Obligations. As GCM performs these services, GCM shall not be required to verify any information received from the client or from clients' other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify GCM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating or revising GCM's previous recommendations and/or services.

ITEM 5 | FEES AND COMPENSATION

Investment Advisory and Management Services

The fee for IAS and GEM investment management services are based on a percentage of the client's assets as referenced on the schedules to the IAA.

The maximum fees for IAS, GEM investment management services and the GEM platform fee are 1.5%, 0.50% and 0.15%, respectively. The maximum fee for Optional Investment Strategy Overlay (e.g., tax management) is 0.15%. Fee assignment is negotiable and is based on account value. Unless indicated otherwise on the IAA, all fees are deducted from the account and payable to GCM.

Fees may be paid in arrears or advance, as indicated on the client's IAA. Account fee payments are due and assessed at the beginning of each quarter based on the value of the assets under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith as reflected on a client's quarterly portfolio evaluation report. Additional deposits and withdrawals will be added or subtracted from portfolio assets which may lead to an adjustment of the advisory fee. Fees paid in advance will be prorated should the account be terminated before the end of the billing period; the refund will be calculated based on number of days in the billing period.

Accounts with alternative investments, including hedge funds and managed futures, will be assessed an annual alternative investment administrative fee. This fee is variable depending on custodian and will be disclosed on an account agreement.

GCM makes available to clients the Cantor Fitzgerald Cash Management Program ("CF Cash") offered by StoneCastle Network, LLC ("StoneCastle"), an affiliate of StoneCastle Cash Management, LLC. The CF Cash program allows customers the ability to protect their money by placing it in deposit accounts at banks, savings institutions and credit unions (collectively, "Insured Depositories") in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation or National Credit Union Administration, whichever is applicable. Funds will be deposited within StoneCastle's network of Insured Depositories. Cantor Fitzgerald requires no minimum deposit to open a CF Cash account. GCM is entitled to earn a fee from StoneCastle if clients participate in this program and this fee will vary based on the income earned by participating clients. GCM will assist clients in signing up for this program and facilitating the transfer of funds between the client's like-named accounts.

In addition to the fees stated above, accounts may incur transaction costs, retirement plan administration and/or custodial fees, deferred sales charges on mutual funds initially deposited in the account, mutual fund distribution fees and other operating expenses as described in the fund's prospectus. The account may be assessed a transaction charge to defray the costs associated with trade execution. Although the transaction charge is identified under the commission column on the confirmation, it represents a reimbursement of transaction costs and not commissions. GCM's IAR does not receive any portion of the

transaction charge. The transaction charges are set out in the Client Agreement and are negotiable. Refer to the Client Agreement for additional information.

GCM reserves the right to waive or reduce any of these fees in its sole discretion. All fees apply to cash and cash equivalents. GCM's employees and family related accounts are charged a reduced fee for GCM's services, and, as result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **Any Questions: GCM's CCO, Colin Cox, remains available to address any questions that a client or prospective client may have regarding advisory fees.**

Financial Planning and Consulting Fees

GCM charges fees on a per plan basis (flat rate fee) and the amount of the fee is stated in the Client Agreement.

The flat rate fee for financial planning services ranges from \$2,500 to \$20,000. On a case-by-case basis, GCM may also charge a higher fee depending upon the complexity of the plan. The fee is negotiated between the IAR and client and is stated in the Client Agreement. GCM and the IAR share in the fee. The client may elect to pay the fee upon execution of the Client Agreement, upon delivery of the services requested, or a combination of up front and in arrears.

The client may terminate the agreement without penalty within five days of execution. After the five-day period, the client may terminate the agreement at any time and a refund of unearned fees, if any, will be made based upon the time and effort completed prior to termination of the agreement. The agreement terminates upon delivery of the plan or upon completion of consulting services. No refunds will be made after completion of the plan or delivery of the consulting services.

Private Equity Funds

GCM's annual fee for investment management services with respect to investments in the GEM Fund I and GEM Fund II is equal to 1% annually, based on original capital raised. This fee will be paid quarterly in arrears based on each investors' allocated investment. GEM is the General Partner of both funds and GEM shall receive a performance fee equal to 50% of investors' profits upon liquidation of the investment, but only to the extent such profits exceed investor's original capital contributed, plus a 5% preferred return on capital.

GCM's annual fee for investment management services with respect to investments in the GEM goHomePort Fund is equal to 1%, based on original capital raised. This fee will be paid quarterly in arrears based on investors' allocated investment. GEM is the General Partner of GEM goHomePort Fund and GEM shall receive a performance fee equal to 30% of investors' ratable share of the Partnership's realized profits.

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

GCM charges performance-based fees in the Affiliated Funds, fees based on a share of capital gains on or capital appreciation of the assets of a client, as listed below.

The Affiliated Funds charge performance-based fees to its investors. Prospective investors are guided to review the offering which will disclose the incentive-based compensation to be received.

SR36 Self Storage, LLC charges performance-based fees to its investors. Prospective investors are guided to review the offering documents for SR36 Self Storage, LLC prior to subscribing to an investment, which will disclose the incentive-based compensation to be received by the management team of Gallacher Development, LLC. As a result, GCM may have an incentive to recommend that a client invest in SR36 Self Storage, LLC as opposed to holding assets only in an IAS account and allocating those assets to investment strategies through which GCM would not be entitled to receive performance-based fees or allocations.

No client is under any obligation to invest in the Affiliated Funds or SR36 Self Storage, LLC. GCM's CCO, Colin Cox, remains available to address any questions regarding this conflict of interest.

ITEM 7 | TYPES OF CLIENTS

GCM's advisory services are available for individuals, individual retirement accounts, pension and profit-sharing plans including plans subject to ERISA of 1974, trusts, estates, charitable organizations, corporations and other business entities.

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

Methods of Analysis

IARs have access to various research reports and model portfolios to which he or she may refer in determining investment advice to the client. The IAR chooses his or her own research methods, investment style and management philosophy. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

Each IAR will propose an investment philosophy and recommendations through a consultative process which considers the clients personal and financial objectives including such things as time horizon, diversification, risk aversion, life events, tax status, investment selection process, investment review and need for income, among other things.

IARs and clients may agree to invest in one or more GEM investment strategies created or sourced by GCM. These GEM investment strategies may change and GCM may offer new GEM

investment strategies from time to time. GCM has no obligation to recommend a new GEM investment strategy to a client when it becomes available.

Description of Investment Strategies

Below is a description of current investment strategies offered by GEM:

GEM Allocation Strategies. GEM Allocation Strategies portfolios are designed to invest across a diverse allocation of equities and fixed income both domestically and internationally. These portfolios are created using a combination of stock positions, mutual funds, and Exchange-Traded Funds ("ETF") and seek to tactically shift, while maintaining a client's risk profile, as opportunities in the market arise.

GEM Direct Strategies. GEM Direct Strategies are portfolios of individual stocks that exhibit factors GCM believes have driven excess performance over extended periods. Portfolios are built using proprietary quantitative screens to create process-driven results.

GEM Direct Indexing Strategies. GEM Direct Indexing Strategies create portfolios designed to replicate the risk characteristics of an index by holding certain individual positions within the underlying index. GCM believes this strategy provides greater tax efficiency and customization of portfolios than investing directly in a mutual fund or ETF that tracks an index.

Optional Investment Strategy (Tax Managed) Overlay. The Tax Managed Overlay seeks to minimize the taxable implications of trades, incorporating the income and capital gains to the client as factors that influence shifts in the portfolio. This strategy is an additional option for any other strategy.

Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level.

Equity Instruments. Investments in equity securities generally involve a high degree of risk. Stock prices are volatile and change daily, therefore, market movements are difficult to predict. Movements in stock prices and markets may result from a variety of factors, including those affecting individual companies, sectors or industries. Such movements may be temporary or last for extended periods. The price of an individual stock may fall or fail to appreciate, even in a rising stock market. Clients could lose money due to a sudden or gradual decline in a stock's price or due to an overall decline in the stock markets. In particular, "growth" stocks can have relatively high valuations, which, among other things, may result in the prices of growth stocks being more sensitive to changes in current and future earnings. Accordingly, investing in growth stocks can be riskier than investing in a company with more modest growth expectations. Clients with greater weighting to stock investments should be prepared to experience a more volatile portfolio where a 20% drop in value can be expected in extremely volatile market conditions.

Small-Cap and Mid-Cap Companies. Depending on the investment strategies GCM uses to manage a client's account, GCM can and does invest a substantial portion of the client's account in smaller and less established companies. These smaller companies may present greater opportunities for capital appreciation but are generally more volatile and involve greater risk than companies that are larger and more established. Such smaller companies may have limited product lines, markets or financial resources and their securities may trade less frequently and in more limited volumes than the securities of larger companies. As a result, the prices of the securities of smaller companies may fluctuate to a greater degree than the prices of the securities of other issuers and these companies may be more likely to fail, which could result in substantial losses.

Fixed Income Instruments. Generally, prices of fixed income instruments are volatile and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, reinvestment and prepayment risk, all of which affect the price (i.e., value) of the instruments. For instance, a rise in interest rates may cause fixed income instruments to lose value. GCM may make certain assumptions regarding interest rates when evaluating fixed income securities regarding, among other things, the yield curve of the security. A variation in the slope of the yield curve from the slope GCM assumed in purchasing the security for client accounts could have a material adverse effect on the value of a client's account. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments. High-yield fixed income instruments (e.g., "junk bonds") are speculative and involve a greater risk of default and price changes than investment grade fixed income instruments. Prices of high-yield instruments are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned to the issuer by rating agencies. High-yield instruments can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, sales by major investors, default, perceived creditworthiness or other factors. The secondary market for high-yield fixed income instruments may be less liquid than the market for investment grade instruments and a client's account may be unable to sell illiquid high-yield instruments at an advantageous time or price. In all cases, developments in the credit markets may adversely affect fixed income instruments held in a client's account and could result in substantial losses. An event of default by an issuer may result in the issuer's fixed income instruments becoming worthless.

Market Risk - Liquidity. General economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, law changes, trade barriers, currency fluctuations or controls, and national and/or international political circumstances can materially affect a client's account. For example, any of these factors may affect price volatility and the liquidity of instruments held in a client's account. Even an instrument that is, or recently was, liquid may unexpectedly and suddenly become illiquid. Such volatility or illiquidity could result in substantial losses.

Concentration. Client accounts may have highly concentrated positions in issuers engaged in one or a few industries, which could increase the risk of loss relative to the market.

Derivatives. Derivatives include a broad range of investments, including futures, options, forward contracts and swaps, and may move in unexpected ways due to the use of leverage and other factors and may result in increased volatility or losses. Many derivatives, particularly those negotiated over the counter, are substantially illiquid or could become illiquid under certain market conditions. The use of derivatives also involves counterparty risk, meaning that the counterparty to a derivative contract may fail to comply with the terms of the contract. Any dispute concerning a derivative contract could be expensive and time consuming to resolve and even a favorable resolution could come too late to prevent liquidity problems and substantial losses.

Alternative Investments (Private Funds) Risk. Private fund investments generally involve a substantial amount of risk and vary depending on the type of fund or underlying asset(s). These risks are described in greater detail in the offering documents for each investment.

Portfolio Activity. GCM will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when GCM determines that changes to a client's portfolio are unnecessary. Even during extended periods of inactivity, clients will continue to incur advisory fees.

Other Funds. In addition to the private funds, GCM often invests a portion of an advisory client's account in funds not managed by GCM or GCM's affiliates. Examples of these types of funds include U.S. and non-U.S. master limited partnerships, unit investment trusts, open-end mutual funds, closed-end mutual funds, closed-end hedge funds, private equity funds, venture capital funds, real estate investment trusts, exchange-traded funds, or other private/other alternative investment funds. These other funds and accounts have their own fees (e.g., management fees) and expenses and, depending on the fund, have separate incentive or performance fees or allocations. Accordingly, if an advisory client invests in these other funds or accounts, the advisory client will bear the fees and expenses of the other fund or account, in addition to GCM's fees. Also, U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons.

ITEM 9 | DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events material to client's evaluation. As of March 31, 2023, GCM does not have any disciplinary information to disclose.

ITEM 10 | OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Insurance Sales

GCM is a licensed insurance agency and is qualified to sell Life, Accident & Health insurance in Colorado and Arizona. GCM's IARs may also be licensed insurance agents and may receive fees from health insurance brokers on a split commission basis for their referrals. All commission splits will be disclosed to the client. Specific information is included in each IAR's Form ADV Part 2B, which is available upon request and is distributed periodically.

To the extent requested by a client, GCM may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including GCM representatives, in their separate individual capacities as licensed insurance agents. The recommendation by GCM that a client purchase commission securities or insurance product from a GCM representative in his/her separate individual capacity as an insurance agent, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance product from a GCM representative. Clients are reminded that they may purchase securities and insurance products recommended by GCM through other, non-affiliated registered representatives and insurance agents. **GCM's CCO, Colin Cox, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

GCM, its IARs and/or employees may receive additional non-cash compensation from advisory product sponsors and/or custodians. Such compensation may not be tied to the sale of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by GCM employees and IARs.

As an added convenience to its clients, GCM maintains relationships with pension consultants and third-party administrators who provide full-service administration for GCM's clients in the areas of qualified retirement plans such as, profit sharing and pensions plans, as well as non-qualified plans of deferred compensation. The client accepts sole responsibility for any engagement consummated with these firms. GCM may be paid a fee from these firms and any fees paid will be disclosed to GCM's clients beforehand.

Affiliated Private Funds

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in all Affiliated Funds offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each

prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

The Affiliated Funds are available only to clients who are: "Accredited Investors," as the term is defined by Rule 501 of the Securities Act of 1933; "Qualified Clients" as the term is defined in Rule 205-3 under the Investment Advisers Act of 1940; and only by a Confidential Private Placement Memorandum. Additional information on these standards is provided in the Confidential Private Placement Memorandum and Subscription Agreement for the Affiliated Funds. Investors in the Affiliated Funds may not impose any restrictions on fund investments. This Brochure is not an offer to sell, or a solicitation of an offer to purchase, interest in the Affiliated Funds. Such an offer can only occur when the prospective investor receives the offering documents.

If GCM references private investment funds owned by the client on any supplemental account reports prepared by GCM, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s), to the extent ascertainable, **could be significantly more or less than original purchase price**. The client's advisory fee shall be based upon such reflected fund value(s).

GCM provides investment advisory services to the Affiliated Funds. A related person of GCM is also the General Partner of the Affiliated Funds. The Affiliated Funds are not publicly offered or traded and are available to accredited investors and/or qualified purchasers only, as described in more detail above. GCM may recommend the Affiliated Funds to certain clients for whom GCM believes the fund would be suitable. This creates a ***conflict of interest***, as GCM may benefit by its recommendation of the related private fund. GCM's policies to address this conflict are described further in Item 11 – Code of Ethics, Participation/Interest in Client Transactions, and Personal Trading within this Brochure.

GEM Private Equity Fund, L.P. and GEM Private Equity Fund II, L.P.

GCM is affiliated with and serves as investment adviser to GEM Fund I and GEM Fund II. The complete description of the terms, conditions, risks and fees associated with GEM Fund I and GEM Fund II are set forth in the offering documents for each respective fund. GCM, on a non-discretionary basis, may recommend that clients allocate a portion of their investment assets to GEM Fund I and GEM Fund II. GCM's clients are under absolutely no obligation to consider or make an investment in either of these private investment funds.

GEM goHomePort Fund I, L.P.

GCM is affiliated with and serves as investment adviser to the GEM goHomePort Fund. The complete description of the terms, conditions, risks and fees associated with the GEM goHomePort Fund are set forth in each of the GEM goHomePort Fund offering documents. GCM, on a non-discretionary basis, may recommend that clients allocate a portion of their investment assets to GEM goHomePort Fund. GCM's clients are under absolutely no obligation to consider or make an investment in this private investment fund.

Given that GCM and/or its related persons can earn compensation from the Affiliated Funds, both management fees and incentive compensation, that may exceed the fee that GCM would earn under its standard asset-based fee schedule referenced in Item 5 – Fees and Compensation within this Brochure, the recommendation that a client become an investor presents a ***conflict of interest***. No client is under any obligation to become an investor. GCM's CCO, Colin Cox, remains available to address any questions regarding this conflict of interest.

SR36 Self Storage, LLC

Gallacher Development, LLC is a real estate development and management company. It is co-owned by Kevin Gallacher, who is a principal owner and manager of GCM. Gallacher Development, LLC is the manager of SR36 Self Storage, LLC and has engaged GCM to provide investment advisory services to it in exchange for an ongoing management fee. The management fee is equal to 1% of total contributed capital. Clients of GCM may be recommended to invest in SR36 Self Storage, LLC, in which case GCM and Kevin Gallacher stand to benefit. This presents a material ***conflict of interest*** and GCM mitigates this conflict of interest by disclosing it to its clients and by only recommending it to clients it believes it may be appropriate. GCM does not consider other unaffiliated investment opportunities when recommending investments in SR36 Self Storage, LLC.

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

GCM has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to its clients. All supervised persons at GCM must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of the Code of Ethics is available to clients or prospective clients upon request.

The Code of Ethics permits GCM's employees and IARs to invest in their personal accounts in the same securities that GCM and IARs purchase for clients in program accounts. This presents a potential ***conflict of interest*** because trading by an employee or IAR in a personal securities account in the same security on or about the same time as trading by a client can disadvantage the client. GCM addresses this conflict of interest by requiring, in its Code of Ethics, that GCM employees and IARs report certain personal securities transactions and holdings to GCM. GCM has procedures to review personal trading accounts for front running, which is defined as a broker trading financial assets (i.e. stocks) with inside knowledge of a

future transaction that could substantially affect its price. Employees and IARs are also required to obtain pre-approval for investments in private placements and initial public offerings.

Neither GCM nor any related person of GCM recommends, buys, or sells for client accounts, securities in which GCM or any related person of GCM has a material financial interest except with regard to the Affiliated Funds or SR36 Self Storage, LLC.

GCM may recommend the Affiliated Funds and SR36 Self Storage, LLC to clients for which GCM believes the investment is suitable. GCM only recommends such securities to clients who meet the requisite income and/or net worth requirements and where GCM believes that the investment is appropriate for the client based on the client's ability to accept the risk. When recommending the Affiliated Funds and SR36 Self Storage, LLC to advisory clients, clients will be subject to increased overall fees, including performance fees, as further described in the private fund's Confidential Offering Memorandum.

In addition, all things equal, GCM prefers and recommends the Affiliated Funds over unaffiliated funds, and SR36 Self Storage, LLC over other, similar private investments. Therefore, clients should be guided accordingly when purchasing interests in the Affiliated Funds and SR36 Self Storage, LLC. Clients may direct GCM not to recommend or invest in the Affiliated Funds and/or SR36 Self Storage, LLC.

To address these conflicts, clients will receive a Confidential Offering Memorandum and full disclosure of known risks before investing in either of the Affiliated Funds or SR36 Self Storage, LLC. In addition, GCM and/or its affiliates may invest in or alongside the Affiliated Funds and/or SR36 Self Storage, LLC. GCM maintains the above referenced Code of Ethics and reviews its "access persons" trading to ensure that investors are not being injured.

Kevin Gallacher, as a related person, can earn compensation from SR36 Self Storage, LLC (both management fees and incentive compensation) that may exceed the fee that GCM would earn under its standard asset-based fee schedule referenced in Item 5 – Fees and Compensation in this Brochure. The recommendation that a client become an investor presents a ***conflict of interest***. No client is under any obligation to become an investor in SR36 Self Storage, LLC. **GCM's CCO, Colin Cox, remains available to address any questions regarding this conflict of interest.**

ITEM 12 | BROKERAGE PRACTICES

In the event the client requests GCM recommend a custodian for execution and/or custodial services, GCM generally recommends investment accounts be maintained at Charles Schwab ("Schwab"), Fidelity Investments ("Fidelity") and/or LPL Financial ("LPL"). Prior to engaging GCM to provide investment management services, the client will be required to enter into a formal IAA with GCM setting forth the terms and conditions under which GCM shall advise on the client's assets and a separate custodial/clearing agreement with each designated custodian.

Factors GCM considers in recommending Schwab, Fidelity and/or LPL (or any other custodian to clients) include historical relationship with GCM, financial strength, reputation, execution capabilities, pricing, research and service. Although the commissions and/or transaction fees paid by GCM's clients shall comply with GCM's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified custodian might charge to affect the same transaction where GCM determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although GCM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The transaction fees charged by the designated custodian are exclusive of, and in addition to, GCM's investment advisory and management fees.

GCM does not utilize research or research related products and other services obtained from third parties, on a soft-dollar commission basis.

Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend a client utilize the services of a particular custodian, GCM may receive from Schwab, Fidelity and/or LPL (or another custodian, investment manager, platform or fund sponsor, or vendor) without cost or at a discount, support services and/or products, certain of which assist GCM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by GCM may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware, software and/or other products used by GCM in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist GCM in managing and administering client accounts. Others do not directly provide such assistance but, rather, assist GCM to manage and further develop its business enterprise.

GCM's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity and/or LPL because of this arrangement. There is no corresponding commitment made by GCM to Schwab, Fidelity, LPL or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, and/or other investment products as result of the above arrangement. GCM does not receive referrals from broker-dealers.

GCM's CCO, Colin Cox, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

Directed Brokerage

GCM recommends that its clients utilize the custodial services provided by Schwab, Fidelity and/or LPL. GCM generally does not accept directed arrangements (when a client requires that account transactions be affected through a specific custodian). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that custodian, and GCM will not seek better execution services or prices from other custodians or be able to "batch" the client's transactions for execution through other custodians with orders for other accounts managed by GCM. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** If the client directs GCM to effect securities transactions for the client's accounts through a specific custodian, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through GCM. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation

Transactions for each client account generally will be affected independently, unless GCM decides to purchase or sell the same securities for several clients at approximately the same time. GCM may, but is not obligated to, combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among GCM's clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day, if applicable. GCM shall not receive any additional compensation or remuneration because of such aggregation.

ITEM 13 | REVIEW OF ACCOUNTS

The number of client accounts handled by each IAR varies. Client review meetings occur on an ongoing basis as agreed upon by the client and their respective IAR(s).

Client reviews for all types of GCM advisory services consider such things as: changes in family status, risk aversion, portfolio diversification, personal tax status, income needs, education needs, as well as economic indicators in facilitating the client's goals.

Clients are provided, at least quarterly, with transaction confirmation notices and regular account statements directly from the custodian. GCM may also provide quarterly performance reports.

Although financial planning services terminate upon delivery of the plan, clients are encouraged to update their financial plans annually. Such annual review may be conducted

at the election of the client and a new agreement for services between GCM, the client and the IAR will be required.

ITEM 14 | CLIENT REFFERALS AND OTHER COMPENSATION

GCM does not compensate unaffiliated individuals or entities for prospective client introductions.

ITEM 15 | CUSTODY

Schwab, LPL or Fidelity provide custody services for GCM IAS and GEM Investment Management Services. GCM shall have the ability to deduct its advisory fee from clients' Schwab, Fidelity and/or LPL account on a quarterly basis. Clients are provided with written transaction confirmation notices and a written summary account statement directly from Schwab, Fidelity and/or LPL at least quarterly. **Please Note:** To the extent that GCM provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by GCM with the account statements received from the account custodian. The custodian does not verify the accuracy of GCM's advisory fee calculation.

GCM engages in practices and/or services that require disclosure to indicate it has custody on Part 1 of Form ADV, and which practices and/or services are subject to applicable corresponding requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. **GCM's CCO, Colin Cox, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

ITEM 16 | INVESTMENT DISCRETION

For GCM's investment advisory accounts, the client IAA grants GCM authorization to manage their account on a discretionary basis. Discretionary authorization provides GCM the full authority to determine when and what type of securities are to be purchased and sold. When selecting securities and determining amounts, GCM observes the investment policies, limitations and restrictions agreed to in the client IAA.

With respect to financial planning and consulting services, GCM and the IAR do not have any discretionary investment authority.

ITEM 17 | VOTING CLIENT SECURITIES

Neither GCM nor its IARs accept authority to vote client securities in connection with any of the investment advisory services described in this Brochure.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact GCM to discuss any questions they may have with a particular solicitation.

ITEM 18 | FINANCIAL INFORMATION

As of March 31, 2023, GCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, nor has GCM been the subject of a bankruptcy proceeding.

ANY QUESTIONS: GCM's CCO, Colin Cox, remains available to address any questions regarding this Brochure.