



GM ADVISORY GROUP, dba GALLIMARD ADVISORS
Wrap Fee Program Brochure

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This Wrap Fee Program Brochure (the "Brochure") provides information about the qualifications and business practices of GM Advisory Group, dba Gallimard Advisors. If you have any questions about the contents of this Brochure, please contact us at 631.227.3900 or email us at compliance@Gallimard.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

GM Advisory Group, dba Gallimard Advisors ("Gallimard", "we", or the "firm") is a registered investment adviser and subsidiary company of NFP, an Aon company. Registration of an investment adviser does not imply any level of skill or training.

Item 2: Material Changes to this Brochure since the last update filed April 29, 2024

This publication of the Brochure contains highlights of the changes that have been made to this brochure since the last amendment on April 29, 2024. Some of these items may be deemed material changes from our last filing:

- Rebranded to doing business as Gallimard Advisors

We strongly encourage each client to review the entire updated brochure.

You may request a complete copy of our current Wrap Fee Program Brochure at any time by contacting us info@gallimardadvisory.com. Our Brochure is also available on our website at www.gallimardadvisory.com.

Item 3: Table of Contents

Item 2: Material Changes	3
Item 3: Table of Contents	4
Item 4: Services, Fees and Compensation	5
Item 5: Account Requirements and Types of Clients.....	7
Item 6: Portfolio Manager Selection and Evaluation.....	7
Item 7: Client Information Provided to Portfolio Managers	21
Item 8: Client Contact with Portfolio Managers.....	21
Item 9: Additional Information	21

Item 4: Services, Fees and Compensation

Separately Managed Account Clients

We primarily provide discretionary investment management services to our managed account clients, principally through a wrap fee program (the "Program"). Clients in the Program pay a single specified annual fee, inclusive of execution, custody, performance reporting, and investment management fees. Gallimard also offers clients participation in a non-discretionary wrap fee program. Gallimard also offers to its clients, non-discretionary investment advisory services, on a non-wrap fee basis, as well as financial planning and consulting services on a stand-alone basis. Fees for such services are primarily offered on a flat fee basis. To the extent offered, the Advisors flat fee will be based upon various subjective and objective factors.

Gallimard has personal discussions with its clients in which their investment objectives, based on their particular financial circumstances, are determined. We develop a client's investment policy and create and manage a portfolio based on that policy, consisting of one or more of the following: individual equities, bonds, exchange traded funds ("ETFs"), no-load or load-waived mutual funds, third-party managed equity or bond strategies, or other investment vehicles (including private investment funds including hedge and private equity funds). Each client has the opportunity to place reasonable written restrictions on investing in certain securities or types of securities. These limitations or restrictions are required to be memorialized in writing. Restrictions do not have to be reflected in a client's investment management agreement; restrictions are reflected in various forms, including but not limited to, investment policy statements, agreed to in writing by both parties, and by email.

Wrap Fee Program Fees

The firm charges an annual "wrap-fee" for participation in the Program. The wrap-fee will be charged as a percentage of assets under management, as follows:

Assets Under Management	Annual % Fee
Initial \$500,000	2.00%
Next \$500,000	1.75%
Next \$1,000,000	1.25%
Next \$2,000,000	1.00%
Next \$4,000,000	0.75%
All Additional	0.50%

Fee Differentials

In certain circumstances, Gallimard, in its sole discretion, charges its clients a different wrap-fee (higher or lower) or flat fee based upon certain criteria (i.e., complexity of the engagement, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Certain Program clients are subject to a different fee schedule that was previously established.

Fee Calculation

The fee is not charged on the basis of a share of capital gains, capital appreciation of the funds, or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the "Act").

Fee Payment

Clients will be charged in advance, at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter. This fee is also prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

Termination of Advisory Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Mutual Fund Fees and Exchange Traded Fees and Expenses

If a client invests in mutual funds or ETFs, they may be charged fees and expenses by such funds that are separate and distinct from the Program fee or other Gallimard advisory fees, as specified in the pertinent Investment Management Agreement. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Gallimard selects mutual funds and ETFs with varying fee structures. Pershing, Schwab and/or Fidelity may elect to offer no-transaction-fee mutual funds or ETFs, as such certain fees associated with the mutual funds or ETFs selected from the no-transaction fee offerings are waived. However, Gallimard selects mutual funds and ETFs that have transaction fees, and that do not have transaction fees. Gallimard's investment team selects mutual funds and ETFs based upon investment need and selection criteria, which includes various quantitative factors, such as performance, internal expense ratio, exposure and market outlook.

Clients are not restricted from investing in mutual funds or ETFs directly, without the services of Gallimard, however in that event clients will not receive the services provided by Gallimard, which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to each client's financial condition and objectives. Clients should compare the fees charged by the funds (available in each fund's prospectus) and the fees charged by Gallimard to fully understand the total amount of fees to be paid by the client.

Miscellaneous Fees

The Program fee does not include transaction costs and other fees charged by broker-dealers other than Pershing, Fidelity and Schwab. The Program Fee also does not include certain transaction costs and other fees charged by Pershing, Fidelity, Schwab, and third-party managers including, but not limited to, mark-ups and mark-downs on fixed-income transactions. Such fees and expenses are in addition to the Program's wrap-fee.

Purchasing Services Separately

Execution, reporting, and custodial services for the Program are generally provided by Pershing, Fidelity

and Schwab. Additionally, Program accounts are generally maintained at Pershing, Fidelity and Schwab. Prior to engaging Gallimard to provide investment management services under the Program, each client will be required to enter into an Investment Management Agreement with Gallimard setting forth the terms and conditions under which Gallimard manages each such client's assets, and a separate custodial/clearing agreement with the Program broker-dealer and custodian. Gallimard has a potential disincentive to trade securities as a result of the transaction/execution costs that it is required to pay its broker-dealer and custodian for securities transactions. When beneficial to the client, as determined by Gallimard in its sole discretion, individual equity and fixed income transactions may be affected through broker-dealers with whom Gallimard has entered into arrangements for prime brokerage clearing services.

Participation in the Program may cost more or less than purchasing such services separately. Depending upon the wrap fee charged by Gallimard, the amount of portfolio activity in a client's account, and the value of custodial and other services provided with respect to such client's account, the wrap fee charged to such client may or may not exceed the aggregate cost of the services provided to such client if such services were provided separately or if Gallimard were to negotiate transaction fees and seek best price and execution of transactions for such client's account. In addition, the fees charged by Gallimard for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs. There is no substantive difference between how we manage wrap fee accounts and how we manage other managed accounts.

Financial Planning, Consulting, and Similar Fees

From time to time, Gallimard provides certain financial planning and consulting services to its clients on non-investment related matters. Although Gallimard generally considers these services incidental to the services it provides under its managed account services, including the Program, Gallimard may determine to provide these services on a fixed fee basis, separate and apart from its managed account services including the Program. In that event, Gallimard will describe these services and fees in a separate financial planning agreement or limited consulting agreement between Gallimard and the applicable client. These services cover financial planning for a variety of client needs, including but not limited to, cash flow planning, business planning, risk management, retirement and wealth preservation planning, tax planning and analysis, charitable giving, and bill pay. Fees will be determined on a case-by-case basis depending on the needs of the client. The agreements will also include a description of the fees to be charged and when they are to be paid. If Gallimard agrees to provide these services, Gallimard's obligations are expressly limited to the planning and consulting services specifically requested by the client.

Item 5: Account Requirements and Types of Clients

Gallimard imposes no requirements to open or maintain an account under the Program. Program clients are not required to place a minimum amount of assets with a portfolio manager, and they are not required to maintain a minimum account size.

Our Clients are individuals, high net worth individuals, trusts, estates, charitable organizations, and business entities.

Item 6: Portfolio Manager Selection and Evaluation

Gallimard may recommend that a portion of a client's Program assets be allocated among unaffiliated independent investment managers and/or separately managed accounts in accordance with the client's designated investment objective(s). In such situations, the independent manager(s) or separately

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managed account managers shall have day-to-day responsibility for the active discretionary management of the allocated Program assets.

Gallimard shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Factors which Gallimard shall consider in recommending independent investment manager(s) or separately managed accounts include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Gallimard acts as the portfolio manager for the Program. The amount of compensation received by Gallimard as a result of client participation in the Program may be more than what we would receive if the client paid separately for investment advice, brokerage, and other services.

Advisory Services Offered

We provide discretionary and non-discretionary investment management services through separately- managed accounts and pooled investment vehicles. We primarily provide discretionary investment management services to our managed account clients, principally through a wrap fee program (the "Program"). Clients in the Program pay a single specified annual fee, inclusive of execution, custody, performance reporting, and investment management fees. Gallimard also offers clients participation in a non- discretionary wrap fee program. Gallimard also offers to its clients, nondiscretionary investment advisory services, on a non-wrap fee basis, as well as financial planning and consulting services on a stand- alone basis. Fees for such services are primarily offered on a flat fee basis. To the extent offered, the Advisors flat fee will be based upon various subjective and objective factors.

Gallimard has personal discussions with its clients in which their investment objectives, based on their particular financial circumstances, are determined. We develop a client's investment policy and create and manage a portfolio based on that policy, consisting of one or more of the following: individual equities, bonds, exchange traded funds ("ETFs"), no- load or load- waived mutual funds, third-party managed equity or bond strategies, or other investment vehicles (including private investment funds including hedge and private equity funds). Each client has the opportunity to place reasonable written restrictions on investing in certain securities or types of securities. These limitations or restrictions are required to be memorialized in writing. Restrictions do not have to be reflected in a client's investment management agreement; restrictions are reflected in various forms, including but not limited to, investment policy statements, agreed to in writing by both parties, and by email.

As part of an overall client asset allocation strategy, Gallimard may recommend that clients who qualify as either "accredited investors", as defined in Rule 501 under the United States Securities Act of 1933, as amended and/or "qualified purchasers" or "knowledgeable employees" as defined in the Investment Company Act of 1940, as amended and the rules thereunder consider allocating a portion of that client's investment assets among private investment funds. If the client determines to invest in a private investment fund recommended by Gallimard , the firm may be compensated based upon the value of the assets placed in private investment funds in accordance with the Program fee schedule or other managed account agreement. The Program Fee or other advisory fees paid to Gallimard are in addition to the fees paid to the private investment fund sponsors and managers, as described in the offering documents of any of those private investment funds. The decision whether to invest in a fund rests with each client after that client has received and reviewed the fund's offering documents (including, among others, a confidential private placement memorandum that details, among other

items, the terms, risks and conflicts of interest pertaining to an investment in that fund).

The firm has previously recommended that certain of its advisory clients invest in one or more Funds ("Funds") managed or sponsored by GMAG Management, an investment adviser previously under common control with the firm's predecessor, GM Advisory Group, Inc. In addition, certain affiliates of GMAG Management sponsor and serve as general partner or managing member of such Funds ("Sponsors") and, as a result, receive compensation, depending on the Fund. Frank Marzano, a Managing Director of Gallimard, has a controlling ownership interest in GMAG Management and its affiliates that serve as general partner of the Funds. A conflict of interest exists as Frank Marzano has a financial incentive to recommend an investment in a Fund where GMAG Management or its affiliates can earn compensation. Nonetheless, an investment in a Fund is only recommended to clients with consideration of numerous factors in mind, including but not limited to, the client's investment objective and financial circumstances.

The Funds shall continue to be operated separate and independent of Gallimard. The Funds will not be offered to Gallimard clients. Clients may continue to own one or more of the Funds, but neither the purchase of a new Fund or additional investment in a currently owned Fund will be permitted. Gallimard does not, and shall not, monitor or supervise any of the Funds, nor will it supervise Mr. Marzano relative to his role with the Funds. Gallimard does not, and shall not, receive compensation from any of the Funds.

Financial Planning and Consulting Services

From time to time, Gallimard provides certain financial planning and consulting services to its clients on non-investment related matters. Although Gallimard generally considers these services incidental to the services it provides under its managed account services, including the Program, Gallimard may determine to provide these services on a fixed fee basis, separate and apart from its managed account services including the Program. In that event, Gallimard will describe these services and fees in a separate financial planning agreement or limited consulting agreement between Gallimard and the applicable client. These services cover financial planning for a variety of client needs, including but not limited to, cash flow planning, business planning, risk management, retirement and wealth preservation planning, tax planning and analysis, charitable giving, and bill pay. Fees will be determined on a case-by-case basis depending on the needs of the client. The agreements will also include a description of the fees to be charged and when they are to be paid. If Gallimard agrees to provide these services, the firm's obligations are expressly limited to the planning and consulting services specifically requested by the client.

We may recommend the services of other professionals. Nonetheless, clients are under no obligation to engage the professionals we recommend. Gallimard does not guarantee the services of any recommended professional, and we are not liable for any action, omission, recommendation, decision, or loss as a result of a Client's use of one of these recommended professionals.

Customized Services

Gallimard provides customized advisory services to its managed account clients based upon each client's unique needs, objectives, and concerns. We review client investment goals and financial circumstances with clients. Following such review, we develop an investment strategy and investment guidelines for each client. Each client has the opportunity to place reasonable written restrictions on investing in certain securities or types of securities. Unless a client has advised Gallimard in writing to the contrary, the firm is not subject to restrictions on the discretionary management of a particular client's

managed account assets.

Wrap Fee Program

As described herein, we offer our managed account clients the option to participate in our Program. The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in this Program Brochure, a copy of which is presented to all prospective Program participants.

Although most of our managed account clients, who elect discretionary investment management services, choose to participate in the Program, there is no substantive difference between how we manage wrap fee accounts and how we manage other accounts.

Performance Based Fees and Side-by-Side Management

Gallimard does not receive performance-based compensation for advisory services rendered to its clients. Frank Marzano, a Managing Director of Gallimard, receives performance-based compensation for Funds recommended to such clients that are managed by GMAG Management or one of its affiliates. A conflict of interest exists as Frank Marzano has an incentive to recommend one or more of the Funds to firm clients.

Gallimard has adopted policies and procedures intended to address conflicts of interest relating to the allocation of investment opportunities among clients. Gallimard reviews investment decisions to ensure that all clients with substantially similar investment objectives are treated fairly and equitably over time. We will offer clients the right to participate in all investment opportunities that we determine are appropriate for the client in view of their investment objectives, relative amounts of capital available for new investments, their investment profile, and portfolio composition. In accordance with our allocation procedures, we will endeavor to treat each of our clients in a fair and equitable manner.

For example, Gallimard determines in its sole discretion to allocate certain investment opportunities to one or more managed accounts and not to all managed accounts. The firm also pursues and executes trades in the same or different securities for one or more managed accounts at different times.

Those trades may cause two different performance results among the various managed account clients. Gallimard may purchase securities for one or more clients at the same time as we sell securities for other clients of the firm.

Gallimard will attempt to service the individual needs of each of its clients. Conflicts of interest between a particular client, and other clients could exist.

Methods of Analysis and Investment Strategy

With respect to managed account clients, Gallimard utilizes a variety of different sources of financial information in connection with its analysis of securities. Those sources include financial publications, inspections of corporate activities, research materials and reports, corporate rating services, annual reports, prospectuses, SEC filings, and company press releases. Research services are received in various forms, including, without limitation, written reports and information obtained via electronic sources including the internet. Employees of Gallimard also attend industry conferences.

Gallimard will review each person or firm that manages a mutual or exchange traded fund, privately placed

pooled investment vehicle, or other investment strategy for which an investment is being considered. They will use one or more of the following methods of due diligence: meetings/ongoing conference calls with such persons and his or her staff; verification of references; background reviews with respect to regulatory matters, education and professional history; reviews of audited financial statements; and verification of performance claims.

Investment Strategies Managed Account Clients

The primary investment strategy we use for client accounts is strategic asset allocation. Asset allocation is the process for determining a long-term asset allocation that is appropriate for an investor, as well as considering how each asset class will fare in the intermediate-term in relation to its long-term expectations. This determination is made by first defining which asset classes exist and how to categorize the world of investments. Asset classes must be unique, and investable for consideration. We believe there are a number of asset classes from which suitable selections can be made for clients. It is also important to classify these asset classes more broadly into groups that investors can understand. Asset classes generally serve one of three purposes: Growth, Preservation, or Inflation Protection. By using broad categories that establish a clear goal and objective, we believe investors can better determine their proper allocation, and therefore have portfolios that better fit their risk profile.

The investment strategy for a specific client is based upon their investment objective and financial circumstances stated by the client during consultations. The client may change these objectives at any time. In performing our services, we are not required to verify any information received from the client or from the client's other professionals and are expressly authorized to rely on information from the client. Moreover, each client is advised that it remains their responsibility to promptly notify the firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Gallimard 's previous recommendations and/or services.

Material Risks of Strategies and Securities

Investing in securities involves a risk of loss that clients and investors in should be prepared to bear. Investing involves risk, including the risk of loss. There can be no assurance that the investment objective of our clients and investors will be achieved and that clients and investors will not incur losses.

Subject to the Advisers Act and the terms of the applicable investment management agreement or similar agreement, Gallimard shall have no liability for any losses in a client's account. The price of any security can decline for a variety of reasons outside of Gallimard 's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that Gallimard 's judgment or investment decisions about particular securities will necessarily produce the intended results. Gallimard 's judgment may prove to be incorrect, and a client might not achieve his or her investment objectives.

High volatility and/or the lack of deep and active liquid markets for a security may prevent the firm from selling a client's securities at all, or at an advantageous time or price because Gallimard and the client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Finally, performance-based fees can increase the risk of excessive trading in client accounts. Gallimard cannot guarantee any level of performance or that any client will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before entering the Program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a client if there is, in fact, an occurrence.

In addition to the risks listed below, clients should review the respective offering or similar documents of each mutual fund, ETF and other security or instrument in its portfolio or recommended for purchase by us for a detailed description of risk factors associated with a particular investment or portfolio. We encourage all of our clients to meet with us on regular basis to review the assets in the account and the specific risk parameters for the account.

Managed Account Risks

Capital values fluctuate, especially so over shorter periods of time. The possibility of capital loss does exist. However, historical data suggests that the risk of principal loss can be minimized if a long-term investment mix, chosen in accordance with your risk tolerances and objectives, is maintained over the long-term. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains are realized on successful investments. Clients may not get a return of capital or realize any gains on their investments. If they do, those returns, or gains may not occur for a substantial period of time after investing with us.

Gallimard may utilize a range of different investment strategies depending upon the investment objectives of the client. The associated risks will vary depending upon which investment products and strategies are employed. Risks associated with Gallimard investment strategies as applicable, include, but are not limited to the following:

Although we generally limit our investments for clients to listed securities, mutual funds and ETFs, we are not required to diversify our strategies. We may invest in a limited number of strategies or with a limited number of mutual funds and ETFs. In addition, funds that we recommend may invest in underlying funds in the same or similar securities, further limiting the diversification of managed accounts.

We may invest in strategies or markets that underperform as compared to other strategies or securities markets generally. This strategy may cause client accounts to underperform as compared to other investment vehicles that invest in different asset classes. Different types of securities (for example, large-, mid- and small- capitalization stocks or growth or value stocks) tend to go through cycles of performing better—or worse— than the securities markets generally.

Stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid- cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. During a period when large- and mid-cap U.S. stocks fall behind other types of investments, bonds or small-cap stocks, for instance, the performance of investment strategies focused on large- and/or mid-cap stocks will lag the performance of these other investments. Historically, small- cap and international stocks have been riskier than large- and mid-cap U.S. stocks. During a period when small-cap and/or international stocks fall behind other types of investments, U.S. large- and mid-cap stocks, for instance, the performance of investment strategies focused on small-cap or international stocks may lag the performance of these other investments. In the past, these periods have lasted in excess of several years.

We may utilize such investment techniques as leverage, margin transactions, short sales, option transactions, and forward and futures contracts. These practices can, in certain circumstances, maximize the adverse impact to client accounts. We cannot guarantee or represent that our investment strategy will be successful, and investment results may vary substantially over time.

Changes in interest rates will affect the value of fixed income investments. In general, as interest rates rise, bond prices fall, and conversely, as interest rates fall, bond prices rise. Interest rate risk is generally greater for high yield securities; however, higher-rated fixed income securities are also subject to this risk. Increased interest rate risk is also a factor when investing in fixed income securities paying no current interest (such as zero-coupon securities and principal-only securities), interest-only securities and fixed income securities paying non-cash interest in the form of other securities.

The trading prices of equity securities fluctuate in response to a variety of factors. These factors include events impacting a single issuer, as well as political, market and economic developments that affect specific market segments and the stock market as a whole. The value of client accounts, like stock prices generally, will fluctuate within a wide range in response to these factors. As a result, client accounts could lose value over short or even long periods.

Mutual fund and/or ETF performance may not exactly match the performance of the index or market benchmark that the mutual fund and/or ETF is designed to track because 1) the mutual fund and/or ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the mutual fund and/or ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the mutual fund and/or ETF and/or for the securities held by the mutual fund and/or ETF may cause the mutual fund and/or ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the mutual fund and/or ETF.

Clients should be aware that to the extent Gallimard invests in mutual fund and/or ETF securities, they will pay two levels of compensation - fees charged by Gallimard plus any management fees charged by the issuer of the mutual fund and/or ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a client purchased the mutual fund and/or ETF directly.

Mutual funds and ETFs typically include embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. Mutual fund and/or ETF expenses change from time to time at the sole discretion of the mutual fund and/or ETF issuer. Mutual fund and/or ETF tracking error and expenses vary.

ETF investments rely on third-party management and advisers; Gallimard is not expected to have an active role in the day-to-day management of fund investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

The value of assets or income from investments may be less in the future as inflation decreases the value of money. As inflation increases, the value of fixed assets can decline. This risk is greater for fixed income securities with longer maturities.

The issuer or guarantor of a fixed income security may be unable or unwilling to make timely payments of interest or principal. This risk is magnified for lower-rated debt securities, such as high yield securities. High yield securities are considered predominantly speculative with respect to the ability of the issuer to make timely payments of interest or principal. In addition, funds that invest in fixed income securities issued in connection with corporate restructurings by highly leveraged issuers or in fixed income securities that are in default may be subject to greater credit risk because of those investments.

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's value. The value of securities or instruments of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer- specific events can have a negative impact on the value of client accounts.

Gallimard cannot control and clients are exposed to the risk that financial intermediaries or security issuers experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a client, notwithstanding asset segregation and insurance requirements that are beneficial to clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a client.

Private investment funds are speculative, not suitable for all investors, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity in that there may be no secondary market for the investment and none is expected to develop, volatility of returns, restrictions on transferring interests in the investment, potential lack of diversification and resulting higher risk due to concentration of trading authority depending on the numbers of advisor(s) utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds, and risks associated with operations, personnel, and processes of the manager. Private investment funds may invest in a limited number of strategies, a limited number of direct investments, and with a limited number of portfolio managers.

Clients must promptly apprise us of any material changes in their financial condition, or of any other change having a material effect on their investment objectives or goals. If they fail to inform us of any change and we do not modify our strategy to account for these changes, their accounts could suffer, adverse consequences.

Managed Account Liquidity Risks

We may invest our clients' assets in a blend of liquid, publicly traded mutual funds and ETFs, which may, in turn, invest in or be comprised of a variety of securities and other instruments. Certain types of securities, such as non-investment grade debt securities, small capitalization stocks, securities issued by real estate investment trusts ("REITs"), and emerging market securities are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time. A managed account holding these securities may experience substantial losses if required to liquidate these

holdings.

The mutual funds and ETFs in which we may invest our clients' assets may, in turn, invest in non-U.S. securities and other financial instruments denominated in non-U.S. currencies. Investments in securities of non-U.S. issuers and securities denominated in non-U.S. currencies pose currency exchange risks to the extent they are not hedged. In addition, foreign securities regulators may exercise less regulatory supervision than those in the United States, and foreign governments may afford less legal protection to the pooled investment vehicles as investors than that of the U.S. government.

We may invest our clients' assets in emerging or developing markets. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems, which have less stability than those of more developed countries. Investments in securities in developing market countries are also generally more volatile and less liquid than investments in securities in markets of developed countries. Emerging market securities may be subject to currency transfer restrictions and may experience delays and disruptions in securities settlement procedures. Certain emerging markets are closed in whole or part to the direct purchase of equity securities by foreigners. In addition, funds that invest in foreign securities or securities denominated in foreign currencies may be adversely affected by changes in currency exchange rates, exchange control regulations, foreign country indebtedness and indigenous economic and political developments. In addition, foreign investing may involve less publicly available information. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

We may invest our clients' assets in high yield securities. High yield securities, also known as "junk bonds," are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. These types of securities are more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. Yields on high yield securities will fluctuate. The secondary markets in which lower-rated securities are traded may be less liquid than the markets for higher-rated securities. A lack of liquidity in the secondary trading markets could adversely affect the price at which clients or the funds they own could sell a particular high yield security when necessary to meet liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the issuer, and could adversely affect and cause fluctuations in the value of client accounts. Adverse publicity and investor perceptions may decrease the values and liquidity of high yield securities generally.

We may invest our clients' assets in REITs, which are subject to certain risks associated with the direct ownership of real property, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. REITs may also be subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REITs' managers, prepayments and defaults by borrowers, adverse changes in tax laws, and, for U.S. REITs, their failure to qualify for the special tax treatment granted to REITs.

We recommend private investment funds to our clients, some of which lack liquidity, in that there may be no secondary market for the investment and none is expected to develop.

Third Party Manager Risks

We may engage the services of third-party investment managers to manage a portion of a client's assets. These third-party managers charge their own fees, which are in addition to the fees charged by Gallimard . Multiple fees charged on the same investments results in layering of fees, which will reduce the rate of return that the investor will derive from the underlying investment.

Fund Risks

We advise clients on investments in private investment funds, some of which are in limited partnerships, limited liability companies, corporations or other entities.

Private investment funds, generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the private investment fund offering documents. Each prospective client will be required to complete a subscription agreement to establish qualification for investing in private investment funds and also to acknowledge understanding and acceptance of the merits and risks of the investment.

The performance of a private investment fund will be dependent in part upon the integrity, skill, and judgment of its portfolio managers.

We conduct the amount and depth of due diligence that we believe is adequate to recommend the appropriate portfolio managers with which to invest. However, due diligence is not a guarantee and may not reveal problems associated with a particular portfolio manager or an investment. We rely upon representations made by hedge fund managers, accountants, attorneys, prime brokers and other investment professionals. If any representation is misleading, incomplete, or false, it may result in the selection of portfolio managers that might otherwise have been eliminated from consideration had complete and accurate information been made available.

The separate management fee payable to Gallimard based upon the value of the assets placed in private investment funds in accordance with the Program fee schedule or other managed account fee schedule will result in a layering of fees, which will reduce the rate of return that the investor will derive from the underlying investments.

Funds may invest in certain types of securities, such as non-investment grade debt securities, small capitalization stocks, securities issued by REITs, and emerging market securities, which are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time. A pooled investment vehicle holding these securities may experience substantial losses if it is required to liquidate them.

A portfolio manager of a private investment fund may have an inability to exit underlying funds because of, among other things, poor performance by those underlying funds, regulatory actions or complaints against those underlying funds, or volatility in the markets in which those funds invest. Underlying funds in which a portfolio manager invests have the right to defer or suspend withdrawals in the event those situations arise, or that a suspension is otherwise considered to be in the best interest of those underlying funds. The organizational documents of the underlying funds may impose additional limitations on withdrawal.

Other Risks of Loss Market Risk

The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Gallimard 's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that client account to underperform relative to the overall market.

Large Investment Risks

Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where clients hold a significant portion of that investment may negatively impact the value of that the investment.

Crypto Currency Risk

Purchasing cryptocurrencies comes with a number of risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

Investors should conduct extensive research into the legitimacy of each individual cryptocurrency, including its platform, before investing. The features, functions, characteristics, operation, use and other properties of the specific cryptocurrency may be complex, technical, or difficult to understand or evaluate. The cryptocurrency may be vulnerable to attacks on the security, integrity or operation, including attacks using computing power sufficient to overwhelm the normal operation of the cryptocurrency's blockchain or other underlying technology. Some cryptocurrency transactions will be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that a transaction may have been initiated.

Any individual cryptocurrency may change or otherwise cease to operate as expected due to changes made to its underlying technology, changes made using its underlying technology, or changes resulting from an attack. These changes may include, without limitation, a "fork," a "rollback," an "airdrop," or a "bootstrap." Such changes may dilute the value of an existing cryptocurrency position and/or distribute the value of an existing cryptocurrency position to another cryptocurrency. Any cryptocurrency may be cancelled, lost or double spent, or otherwise lose all or most of their value, due to forks, rollbacks, attacks, or failures to operate as intended. The nature of cryptocurrency means that any technological difficulties by digital trading platforms may prevent the access of your cryptocurrency. Any insurance or surety bonds maintained by digital trading platforms for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

Cryptocurrency trading can be extremely risky. Cryptocurrency trading may not generally be appropriate, particularly with funds drawn from retirement savings, student loans, mortgages, emergency funds, or funds set aside for other purposes. Cryptocurrency trading can lead to large and immediate financial losses. The volatility and unpredictability of the price of cryptocurrency relative to

fiat currency may result in significant loss over a short period of time. Transactions in cryptocurrency may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. The nature of cryptocurrency may lead to an increased risk of fraud or cyber attack.

Under certain market conditions, it may be difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a particular cryptocurrency suddenly drops, or if trading is halted due to recent news events, unusual trading activity, or changes in the underlying cryptocurrency system.

The greater the volatility of a particular cryptocurrency, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to one or more of the following: system failures, hardware failures, software failures, network connectivity disruptions, and data corruption.

Digital Asset Risk

Investments in Digital Assets are subject to many specialized risks and considerations, including risks relating to (i) technology, (ii) security, (iii) regulation, (iv) user/market acceptance, (v) volatility and (vi) timing. Digital Assets and their networks may not experience material technological development. There can be no assurance that all material vulnerabilities in the technology associated with a particular Digital Asset and its associated networks will be identified, and exposure to such vulnerabilities may result in direct or indirect losses due to security incidents, network or smart contract failure, or losses of market confidence in the applicable Digital Asset or network. Trading Platforms continue to be especially susceptible to service interruptions or permanent cessation of operations due to many reasons, including fraud, technical glitches, hackers, malware or governmental regulation or other intervention. In particular, a breach of the security procedures used by third-party custodians, Trading Platforms or over-the-counter (“OTC”) counterparties, if any, could result in an uninsured loss of the entirety of the investment in a Digital Asset. Any failure of technologies associated with Digital Assets or their networks could have a material adverse effect on the investment.

Digital Assets are not legal tender in the United States, and federal, state or foreign governments may restrict the use and exchange of Digital Assets at any time. While Digital Assets generally are not currently regulated as a currency, security, commodity interest or similar asset/instrument in the United States, they have attracted the attention of U.S. regulatory agencies, the SEC has taken the position that some Digital Assets are securities. Furthermore, Digital Assets may be structured in a way that creates an intentional or unintentional security or commodity interest. Future regulatory clarity that imposes greater regulatory burdens on some participants in the crypto ecosystem is likely. To the extent that new regulations are imposed, or regulatory authorities apply existing regulations to Digital Assets investments may be materially adversely affected. Further, the taxation of Digital Assets is uncertain in many jurisdictions, and those jurisdictions that have formulated a position have reached varying (and continuously evolving) conclusions. Digital Asset values have experienced extreme price volatility that may continue in the future. The value of Digital Assets also will be affected by the worldwide acceptance or rejection of Digital Assets and Digital Asset network technology. In particular, problems with the supply of a Digital Asset, security flaws (or perceived security flaws) with the applicable network or smart contracts deployed thereon, difficulties with converting a Digital Asset to fiat currencies or other Digital Asset and concerns that Digital Assets may disproportionately facilitate criminal activities or consume excessive amounts of electricity may negatively affect the acceptance, growth and development of Digital Assets. The value of Digital Assets may be volatile and subject to impairment, and such investments may lose their entire value.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts

The outbreak of COVID-19 caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. Continued outbreak responses by country, state and local governments can include instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses also, implement their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, create disruption in supply chains, economic activity, and consumer confidence which can contribute to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence.

The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of Gallimard 's investments, its ability to source, manage and divest investments, and its ability to achieve its investment objectives, all of which could result in significant losses to its clients.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of Gallimard . Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Legislative and Tax Risk

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the

U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations.

Projections

Gallimard may rely upon projections, forecasts or estimates developed by a company in which a fund is invested concerning the company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions.

Actual events are difficult to predict and beyond a Gallimard 's control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; loan pricing; leverage levels; loan structures; credit agreement terms; prepayment rates; timing of acquiring additional assets for a client; exchange rates or default or recovery rates or timing; mismatches between the timing of accrual and receipt of proceeds from a fund's assets; domestic and foreign business, market, financial or legal conditions; differences in the actual allocation of a fund's investments among asset groups from that described herein; the degree to which a fund's investments are hedged and the effectiveness of such hedges, among others. There can be no assurance that certain of a fund's estimated returns or projections can be realized or that actual returns or results will not be materially lower than those

estimated therein.

Certain Operational Risks Cybersecurity Risk

The information and technology systems of Gallimard and of key service providers to Gallimard and its clients may be vulnerable to potential 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 Gallimard has implemented various measures designed 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, it may be necessary for Gallimard to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Gallimard or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Business and Regulatory Risks of Private Investment Funds

Legal, tax and regulatory changes could occur that may adversely affect clients. The regulatory environment for private investment funds and their investment advisers is evolving, and changes in the regulation of private investment funds or their investment advisers may adversely affect the value of investments held by a client and the ability of a client to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. In addition, regulators are increasingly considering the role of non-bank lenders. There is no guarantee that laws and regulations applicable to non-bank lenders will not change in a manner that adversely affects a client, including the ability of a client to originate loans or otherwise restrict a client's activities in this regard, or otherwise restrict or materially increase the cost of business of pursuing all potential investment strategies and options.

Voting Client Securities

Gallimard does not vote proxies for its managed account clients. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Gallimard and/or the client instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

If Gallimard inadvertently receives proxy information for a security held in a managed account client's account, Gallimard will immediately forward such information to the appropriate managed account client, but will not, and will not be obligated to, take further action with respect to the voting of such proxy. Upon termination of its agreement with a managed account client, Gallimard shall make a good faith and reasonable attempt to forward proxy information received by Gallimard on behalf of such managed account client to the forwarding address provided by such client to Gallimard .

Gallimard affirmatively disclaims responsibility for voting (by proxies or otherwise) on, and will not take any

GALLIMARD

ADVISORY

action with regard to, all matters (other than forwarding proxies and proxy information to managed account clients) for which shareholder action is required or solicited with respect to securities beneficially held by a client's managed account, including, without limitation, (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) all matters relating to bankruptcies or reorganizations.

Item 7: Client Information Provided to Portfolio Managers

Gallimard is the Program's portfolio manager. We provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, we discuss with each client, their particular investment objective(s). Gallimard allocates each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on Gallimard's services. As indicated above, each client is advised that it remains their responsibility to promptly notify Gallimard if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services. To the extent, the Program recommends or utilizes independent manager(s), Gallimard shall provide the independent manager(s) with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to Gallimard shall be communicated to the independent manager(s) within a reasonable period of time.

Item 8: Client Contact with Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9: Additional Information

Disciplinary Information

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Other Financial Industry Activities and Affiliations

Frank Marzano's Ownership of a Related Adviser

Frank Marzano, a Managing Director of Gallimard, directly or indirectly owns a majority interest in GMAG Management and various of its affiliates, which sponsor and manage the Funds. A conflict of interest exists as Frank Marzano has a financial incentive to recommend an investment in a Fund where he can earn compensation. Nonetheless, an investment in a Fund is only recommended to clients with consideration of numerous factors in mind, including but not limited to, the client's investment objective and financial circumstances.

The Funds shall continue to be operated separate and independent of Gallimard. The Funds will not be offered to Gallimard clients. Clients may continue to own one or more of the Funds, but neither the purchase of a new Fund or additional investment in a currently owned Fund will be permitted. Gallimard does not, and shall not, monitor or supervise any of the Funds, nor will it supervise Mr. Marzano relative to his role with the Funds. Gallimard does

not, and shall not, receive compensation from any of the Funds.

NFP Benefits, Insurance and Wealth Management Service Provider

On November 1, 2023, the firm was acquired by Gallimard Advisors , a SEC-registered investment advisor wholly owned by NFP, an Aon company ("NFP"). Following the November 1, 2023 acquisition, the firm became a subsidiary of Gallimard Advisors . The firm intends to maintain a separate client brochure until such time as the operations of Gallimard Advisors and the firm are sufficiently integrated to merit a combined client brochure.

The Firm is indirectly owned by NFP, a provider of benefits, insurance, and wealth management services. NFP also owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers. The firm is under no obligation to sell any products or recommend any services to our clients as a result of NFP's ownership. The firm will also occasionally refer clients to insurance agents affiliated with NFP, the firm does not conduct any business with any other NFP Corp.- affiliated entities ("NFP Affiliates"). Please Note: A full list of NFP Affiliates is available upon request. The firm's parent company, Gallimard Advisors , has entered into referral agreements with NFP Retirement, Inc., Fiducient Advisors , Newport Private Wealth Inc., and Kestra Advisory Services, ("Kestra"). Certain NFP Affiliate employees offer advisory services through Kestra.

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

Gallimard has adopted a Code of Ethics (the "Code of Ethics") for all supervised persons of Gallimard describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading and trade error procedures, among other things. All supervised persons at Gallimard must acknowledge the terms of the Code of Ethics quarterly, or as amended.

Gallimard has adopted trade error procedures that apply to clients. Trade errors result in losses or gains. Gallimard generally endeavors to detect and correct trade errors promptly and in a manner that mitigates losses. Once discovered, trade errors must be reported to Gallimard management and the CCO as soon as possible in writing. Gallimard 's management, in consultation with the CCO, determine an appropriate method to correct an error in light of the facts and circumstances. The CCO will assess whether Gallimard will reimburse losses associated with a trade error on a case-by-case basis.

Gallimard has implemented an investment policy relative to personal securities transactions. This investment policy is part of Gallimard 's overall Code of Ethics, which serves to establish a standard of business conduct for all of Gallimard 's associated persons that is based upon fundamental principles of openness, integrity, honesty and trust. Gallimard 's clients or prospective clients may request a copy of Gallimard 's Code of Ethics by contacting [compliance@Gallimard .com](mailto:compliance@Gallimard.com).

In accordance with Section 204A of the Advisers Act, Gallimard also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Gallimard or any person associated with Gallimard .

Gallimard anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may cause accounts over which Gallimard has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Gallimard, and/or clients, directly or indirectly, have a position of interest. Gallimard's employees and persons associated with Gallimard are required to follow Gallimard's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of Gallimard may trade for their own accounts in securities, which are recommended to and/or purchased for Gallimard's clients. Employees also invest alongside clients in capacity-constrained deals that client's source. These deals are generally not recommended to clients due to the nature of the investments (i.e., ventures, start-ups, etc.).

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Gallimard will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these classes of securities would not materially interfere with the best interest of Gallimard's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and is structured to reasonably prevent conflicts of interest between Gallimard and its clients.

Employee accounts trade in the same securities with client accounts on an aggregated basis when consistent with Gallimard's obligation of best execution. In such circumstances, the accounts will share commission costs equally and receive securities at a total average price. Gallimard will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the trade order.

Gallimard also recommends investments in issuers of securities where Gallimard has a pre-existing business relationship with clients who are principals with an economic interest in the investment. These clients individually compensate Gallimard for personal advisory services, a recommendation by Gallimard for an investment in such an investment creates a conflict of interest. Gallimard manages such conflict of interest by disclosing it to its clients and following its process for investing client assets, which considers various factors, including the client's individual financial circumstances and the firm's outlook on the particular investment.

It is Gallimard's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Gallimard will also not effect cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

As an ancillary to our core business certain employees receive approval from Gallimard to act personally as trustee, executor, managing partner, or other similar capacities on client entities or accounts. The

activities of these employees in their agency roles are supervised by Gallimard . In certain circumstances, trustee fees, executor commissions, and manager compensation are paid. Such fees are in addition to Gallimard 's management fees. The receipt of dual compensation creates a conflict of interest. The conflict is mitigated by the fact that the firm has adopted a code of ethics that requires all associated persons to place the interest of clients first.

Review of Accounts and Reporting

Client accounts are reviewed by Private Wealth Advisors assigned to each client account. Gallimard monitors the investments in your account continuously, and specifically reviews your account to make sure the investments Gallimard recommends to you are meeting your financial goals. Reviews may also be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. We advise all of our managed account clients that it is their responsibility to advise us of any changes in their investment objectives or financial situation. We ask all of our managed account clients to review financial planning issues (to the extent applicable), investment objectives, and account performance, with us on an annual basis.

The broker-dealer/custodian provides managed account clients with transaction confirmation notices and regular summary account statements directly. We provide performance reports for each client's account, at least annually. Performance reports for funds are provided in accordance with the terms set forth in each Fund's Offering Documents. Clients are encouraged to compare account statements received from its custodian with reports received from Gallimard . Clients are also encouraged to contact Gallimard to discuss ongoing access to account information for their accounts.

Client Referrals and Other Compensation

We do not compensate unaffiliated third parties for client referrals. Nonetheless, we provide compensation to Gallimard personnel for client referrals. Among other things, Gallimard has compensation structures that are associated with sourcing clients, including client referral bonuses, which are based on the number of clients introduced to Gallimard and the annualized revenue generated by such clients. In addition, as part of Gallimard 's incentive compensation bonus plan, a pool of funds is allocated to employees on an annual basis based on the firm's profitability. Firm employees may also receive more compensation for recommending that clients participate in the Program as opposed to receiving advisory services outside of the Program. As a result, a conflict of interest exists as such employees have an incentive to recommend that clients participate in the Program.

Financial Information

Gallimard does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients and have not been the subject of a bankruptcy proceeding.