



**Form ADV Part 2A
Wrap Fee Program Brochure**

March 23, 2026

This wrap fee program brochure provides information about the qualifications and business practices of Gilder, Gagnon, Howe & Co., LLC (“GGHC” or “Firm”). If you have questions about the contents of this brochure, please contact us at 212.765.2500, or by email compliance@gghc.com, or visit our website www.gghc.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 Gilder, Gagnon, Howe & Co., LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Gilder, Gagnon, Howe & Co., LLC as a “Registered Investment Adviser” or as being “registered” does not imply a certain level of skill or training.



MATERIAL CHANGES

GGHC has updated the Wrap Fee Brochure ("Brochure") as of March 23, 2026. This Brochure was last updated as of March 24, 2025.

There have been no material changes to the Brochure since GGHC's most recent annual update. However, GGHC has updated various sections of the Brochure as part of its annual update, including

If you have any questions about the contents of this brochure, please call 212-765-2500 or email: compliance@gghc.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.



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ITEM 4 - SERVICES, FEES AND COMPENSATION

Firm Description

Founded in 1968, Gilder, Gagnon, Howe & Co., LLC ("GGHC" "Firm" "we" "us" or "our") is registered with the Securities and Exchange Commission ("SEC") as both an investment adviser and a broker-dealer. GGHC seeks to provide long-term clients with the opportunity to build wealth through an active and aggressive discretionary trading strategy focused primarily on growth stocks, with limited use of options, bonds and exchange-traded funds ("ETFs").

Investing with GGHC involves substantial risk, including risk of loss. Our aggressive approach is highly volatile and not suitable for all investors. Client accounts may experience frequent, rapid and significant swings in performance (upward as well as downward), particularly during periods of market stress and economic uncertainty.

GGHC manages all investments through separately managed client accounts. Retirement accounts participate in our wrap-fee program and pay an asset-based fee, billed monthly in arrears (also called a wrap-fee). The wrap-fee program is only available to retirement accounts, and GGHC only offers retirement accounts through this wrap-fee program. Because of that, "retirement account" and "wrap-fee account" are used interchangeably throughout this brochure. Please refer to the Fees and Compensation section for more information.

GGHC is an introducing broker, and National Financial Services ("NFS") serves our clearing broker and custodian on a fully disclosed basis. The client always maintains asset control and can withdraw funds or close the account at any time, upon providing notice. However, GGHC has authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the executing broker-dealer(s) to be used for each trade.

Types of Advisory Services

GGHC provides ongoing discretionary investment advisory services for a portion of a client's investable assets that they are willing to put at a high level of risk. GGHC's portfolio managers (also called "Money Managers" or "Managers") have full trading discretion through a limited power-of-attorney over the investment of the account. Clients may impose reasonable trade restrictions on their account, subject to GGHC approval.

GGHC serves as the portfolio manager and sponsor of a wrap-fee program, available only to retirement accounts. Under this program, client retirement accounts pay a single "bundled" fee, calculated as a percentage of the account's assets under management, which covers discretionary investment advisory services, most trade execution costs and other services such as custody, recordkeeping and reporting (please see Fees and Compensation for the Firm's commission and fee schedules and Other Expenses relating to investing in foreign securities). Individual Retirement Accounts ("IRA") pay additional administrative and custody fees to GGHC's clearing broker, NFS (please see Other Expenses for additional expenses paid by IRA accounts).

The primary difference between wrap-fee accounts and non-wrap-fee accounts, is that wrap-fee accounts cannot use margin or engage in short-selling, while eligible non-retirement margin accounts may do so.

Investment Strategy

GGHC seeks capital appreciation through growth stock investing, primarily in equities. Money Managers operate independently and make different investment decisions, pursue different strategies, emphasize different sectors, and take differing views of the same security (e.g., Manager A is long, whereas Manager B is short the same position)¹. As a result, client accounts can hold different securities, maintain different position sizes, use different

¹ For those clients who choose to have multiple accounts with different managers at GGHC, this means that you could have a long position in ABC in your account with Manager A and a short position in ABC in your account with Manager B.

levels of leverage, where permitted, and ultimately experience different investment results.

Participation in specific trades depends on factors such as available cash within the client account, account size (equity value), existing positions within the client account, and use of GGHC's proprietary account ratios, such as risk ratio and leverage ratio. As a result, client accounts will experience trading activity and performance.

GGHC client accounts will experience frequent trading activity as GGHC Money Managers pursue potential growth opportunities.

Frequency of trading or account turnover will vary, depending on factors including the GGHC Money Manager, type of account (margin or cash/retirement), market volatility, and client specific activity (money movements including deposits or withdrawals). The annual turnover in margin and cash accounts generally exceeds 100%. The higher the turnover in a commission-paying account, the greater the adverse impact that commissions will have on investment performance. The annual turnover ratio in margin accounts generally exceeds 100% and non-margin accounts is generally less than 100%. Please see Fees and Compensation for further details about the costs associated with maintaining a GGHC account.

Fees And Compensation

GGHC receives compensation for its investment advisory services, which is specified in the client's investment advisory agreement with GGHC.

Retirement accounts are charged an annualized bundled or "wrap" fee based on the account's assets under management, valued on a month-end basis and paid monthly in arrears. The wrap fee covers investment advisory services, most execution costs (see "Other Expenses"), and other services, such as custody, recordkeeping and reporting (no additional GGHC commissions are paid by retirement accounts for trades executed in these accounts).

GGHC's wrap fee rate is not negotiable.

WRAP FEE — RETIREMENT ACCOUNTS

Retirement accounts, including Individual Retirement Accounts (IRAs) or ERISA-type accounts, are charged a 2.5% annualized "wrap" fee paid monthly, in arrears. This wrap fee covers investment advisory services, most execution costs (see "Other Expenses"), and other services, such as custody, recordkeeping and reporting (no additional GGHC commissions are paid by retirement accounts for trades executed in these accounts).

Please note that generally GGHC fees are higher than fees charged by other advisers.

Generally, GGHC deducts fees from retirement accounts on the seventh business day of the month, based on the prior month-end value of the account. The value of the assets in the account on which fees are charged includes any cash held in the account. All accounts are charged a fee as long as they are open and funded.

The "wrap" fee calculation is based on trade-date equity holdings, which includes the results of any trade executed, but not yet settled. Fees are calculated based on the actual number of days in the month relative to the actual number of days in the year. If an account was funded or closed mid-month, the fee charged will be prorated for the number of days the money was in the account.

GGHC at its discretion, will raise funds in the accounts to cover the fee by selling securities. If the full fee amount is not available on the date the account is charged, the account will be debited any available amount on that date. Where an account has a fee not satisfied in full, it will continue to be charged the residual amount as cash is raised from selling securities until the next monthly fee is charged.

GGHC will perform a review of the fees charged to accounts to ensure fees are charged in accordance with the fee schedule.

DEDUCTION OF FEES

All fees are deducted directly from the accounts. Retirement account fees are deducted each month in arrears and are shown on the monthly account statement provided by NFS.

FEE DISCOUNTS

GGHC applies the following standard discounts to all accounts that qualify.

Employee and Employee-Related Accounts

Employee retirement accounts do not pay monthly wrap fees. Employee-related (e.g. spouse of employee) retirement accounts receive a 50% discount on fees paid. Receipt of these discounts will have a positive impact on account performance. GGHC's Employee Profit Sharing accounts do not pay fees, which will have a positive impact on its account performance.

OTHER EXPENSES

If a client has a long position in a hard-to-borrow security that is loaned out (this occurs in accounts that participate in a fully paid lending program), the client will receive a portion of the additional fee associated with this loan. The rates are determined by Fidelity Capital Markets specific to the hard -to-borrow security based on a third-party average wholesale benchmark rate or other criteria reasonably determined by Fidelity Capital Markets and agreed to by GGHC.

Please note, NFS shares a portion of its securities lending income with GGHC (See "Other Compensation – Payments and Credits from NFS to GGHC" below). Generally this other compensation is applicable in non-wrap fee accounts.

NFS deducts a fee from client accounts for sales in most equities and options and is displayed on customers' confirmations as an Activity Assessment Fee. Note that this fee is based on the rate of the fee charged by the

Securities Exchange Commission (SEC) and is in addition to the GGHC commissions and GGHC wrap fee described above.

When NFS acts as custodian and an IRA or Keogh account closes, NFS charges the client a \$125.00 termination fee.

Separately, additional expenses for retirement accounts are incurred by a client when investing in stocks traded on foreign exchanges. Such investments are typically effected by, and generate revenue for, affiliates of NFS. Customary charges for investing in foreign countries such as country taxes and levy taxes, access to foreign market fees, commissions to foreign brokers, transaction fees, stamp taxes and currency conversion fees are included in the US dollar denominated price the client pays. Currency exchanges may be effected by Fidelity FOREX, Inc. on a principal basis. Fidelity FOREX, Inc., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price. The currency exchange rate applicable to any foreign security trade is available upon request. **All transaction charges will adversely affect investment performance.**

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GGHC does not charge any performance-based fees (i.e., fees based on a share of the capital gains or capital appreciation of the assets of an account).

GGHC manages both commission-based accounts and wrap fee accounts using similar strategies. The different compensation structures could incentivize GGHC and its GGHC Money Managers to favor accounts which are likely to generate greater revenue for the Firm and the GGHC Money Manager, and/or to manage accounts differently based on compensation structure rather than the investment objective of the account – for example, by trading more frequently in non-retirement cash accounts than in retirement accounts, even though both categories of accounts have the same investment objective. GGHC addresses these conflicts of interest through its disclosures, review of accounts, and by establishing and maintaining reasonably designed procedures.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

GGHC's wrap fee program is only available to retirement accounts. GGHC provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, LLC's, partnerships and investment clubs. Client relationships vary in scope and length of service.

Generally, GGHC does not impose a minimum dollar value of assets or other conditions for opening or maintaining an account. However, some of GGHC's Money Managers at their discretion do impose a minimum dollar value for starting or maintaining an account with that GGHC Money Manager. In addition, the minimum dollar requirement to open a margin account is \$5,000. Additionally, there may be restrictions or minimums applicable to client accounts with a non-U.S. legal and/or mailing address. GGHC does not provide investment advisory services in certain jurisdictions, including Nebraska.

Types of Agreements

The following agreements govern the typical client's relationships with GGHC and with NFS, GGHC's clearing broker which serves as the custodian for client accounts:

INVESTMENT ADVISORY AGREEMENT

Each client signs an Investment Advisory Agreement and a limited power of attorney granting GGHC discretion to purchase and sell securities and other instruments and obligations for the client's account. The Investment Advisory Agreement provides, in part, that GGHC will not be liable for honest mistakes in judgment, for losses due to such mistakes, or for any other loss or damage arising out of, or based upon any act or omission by GGHC, unless GGHC has knowingly violated any applicable law, or is found to have been negligent or to have engaged in willful misconduct. Of course, federal and some state securities laws may impose liabilities under certain circumstances on persons who act in good faith, and nothing in the agreement constitutes a waiver or limitation of any rights that a client may have under applicable federal or state securities law.

AGREEMENTS BETWEEN THE CLIENT AND NFS

Each client must establish a brokerage account at NFS and deposit cash and/or securities in their account. NFS will maintain custody of the assets in the client's account while those assets are managed by GGHC. GGHC will not accept unsolicited orders from clients for a discretionary managed account. Clients should read their brokerage agreements carefully for complete information about the terms and conditions of their NFS accounts.

In order to participate in IPOs and follow-on offerings clients must establish a Prime Broker Account at NFS. There is a minimum equity requirement of \$105,000.00 for the establishment of a Prime Broker account. Prime Broker paperwork is included in the new account documentation sent to all new clients. Account equities are reviewed daily for Prime Broker qualification. If a client has more than one account at GGHC with the same ownership title, the equity values are combined to meet the minimum requirement.

In addition, client accounts that want to participate in an optional fully paid lending program with NFS, must sign a separate agreement and other ancillary documents. Please see "Other Compensation – Payments and Credits from NFS to GGHC" for information regarding NFS sharing revenue with GGHC.

At any time, a client may terminate GGHC's Investment Advisory Agreement by providing GGHC with written notice. GGHC may terminate the Investment Advisory Agreement upon delivery of 30 days' written notice. Unless otherwise mutually agreed to by GGHC and the client, upon termination, we will commence an orderly liquidation of the securities and any other non-cash assets in the account in the normal course of business. The risks associated with such liquidation will be borne exclusively by the client, as will any commissions resulting from the liquidation for non-retirement accounts.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

GGHC is the sponsor and only portfolio manager for the wrap fee program. We do not select other non-GGHC portfolio managers. A client selects a GGHC Money

Manager as the discretionary portfolio manager for his or her wrap fee program account, and is typically referred to a specific GGHC Money Manager by existing GGHC clients or others with whom GGHC has a business relationship.

Clients have full discretion to choose their GGHC Money Manager. When a client is referred to GGHC, they may be sent information on one or more GGHC Money Managers. The client, not GGHC, selects the person to manage their account.

GGHC performance calculations are based on industry standards. GGHC's Compliance Department reviews performance information and monitors for compliance.

Methods of Analysis

GGHC uses a research-intensive approach in identifying potential investment opportunities, combining various methods of securities analysis as part of the due diligence process. GGHC's various methods of securities analysis include fundamental and technical analysis. Fundamental analysis is a method of security valuation which involves examining a company's financials and operations, especially sales, earnings, growth potential, assets, debt, management, products, and competition. Technical analysis is the study of relationships among security market variables, such as price levels, trading volume, and price movements, so as to gain insights into the supply and demand for securities. Rather than concentrating on earnings, the economic outlook, and other business-related factors that influence a security's value, technical analysis attempts to determine the market forces at work on a certain security or on the securities market as a whole.

Internal research is a central component of GGHC's investment process and helps to inform most investment decisions. No method of securities analysis can guarantee investment success or prevent losses, and all analytical approaches involve the risk that they may not accurately predict future performance.

Investment Strategies

As stated throughout this Brochure, GGHC's overall goal is capital appreciation through growth investing, focusing on stocks, with a minor emphasis on options and bonds, and occasionally ETFs. Under the wrap fee program, clients can only open retirement accounts. GGHC uses the following strategies to implement its overall goal:

- Long-term purchases (securities held at least a year);
- Trading (securities sold within 30 days);
- Option transactions (generally not applicable in retirement accounts); and/or
- Trading in US and foreign markets, including emerging markets

Other strategies can be deployed for non-retirement accounts (e.g. short selling, use of margin).

Risk of Loss

Investing in securities and other financial instruments involves a degree of risk that can be substantial, including the risk of total loss that each client should be prepared to bear. GGHC's aggressive approach is designed for individuals able to bear the risk of loss (total loss of principal or dramatic losses). While GGHC devotes its best efforts to the management of its clients' accounts, there is no assurance or guarantee that the accounts will not incur dramatic losses. Investments may experience rapid and/or extended periods of loss and there is no guarantee that the investment objective will be achieved. GGHC's growth-style of investing, means that the value of any account and/or any particular stock can experience periods of rapid volatility and could experience periods of underperformance relative to the overall market (not a benchmark).

Principal Risks

The following is a summary of the principal risks associated with the investment strategies employed by GGHC.

Market Risk: The risk that the value of the assets in which a client account is invested decreases (potentially significantly) in response to various factors, including

inflation (or expectations for inflation), deflation (or expectations for deflation), market instability, regulatory events, changes in interest rates, national and international political and economic events and regional or global pandemics.

Legislative and Tax Risk: Government laws and tax regulations are subject to change and can directly or indirectly affect account performance. GGHC does not offer tax planning services, and clients may incur taxable income on their investments without receiving a cash distribution.

Inflation Risk: When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation. A rising inflationary market could impact the type of companies GGHC generally invests in. Specifically, growth stocks tend to underperform when inflation is higher because growth stocks have much of their earnings expectations in the future, and when rates rise, it hurts those expectations. When inflation or interest rates start going up, particularly, more than expected, it reduces the current value of the future stream of earnings.

Interest-Rate: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Legal and Regulatory Risk: Legal and regulatory changes could occur which may adversely affect GGHC's ability to execute its investment strategy, and thus the performance of clients' accounts. The SEC, self-regulatory organizations, and exchanges are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit certain market practices currently engaged in (or which may be engaged in). It is impossible to predict what additional interim or permanent government restrictions may be imposed on the market and/or the effect of such restrictions on the strategies.

Currency or Exchange Rate Risk: Changes in foreign currency exchange rates are subject to fluctuations in the value of the dollar against the currencies of the investment's originating country. As such, the value of client accounts which are invested in foreign currencies may rise and fall due to exchange rate fluctuations with

respect to the relevant currencies. Devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed-income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. These companies carry a higher risk than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment. Further, legislative, regulatory or tax developments have the potential to adversely affect a particular industry or a particular public company that GGHC client accounts are invested in.

Liquidity Risk: At times, client accounts may be invested in illiquid, thinly traded securities, which are securities that are not readily marketable, resulting in the inability to dispose of these securities promptly or at an advantageous price. Because of our growth strategy, some companies or investments in which our clients invest may not be well known, may have few shares outstanding, or may be particularly susceptible to political and economic events.

Financial Risk: Certain companies we invest in may themselves be highly leveraged. Excessive borrowing to finance a business's operations increases the risk that the company will not be profitable, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Foreign/International Investments Risk: Foreign investments involve a broad range of political, economic, legal, tax and financial risk in addition to those affecting similar domestic/U.S. companies. Specific additional risks include imposition of new or amended government regulations, changes in diplomatic relations between the

U.S. and another country, political and economic instability, the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital or nationalization, and/or increased taxation or confiscation of investors' assets. Further, foreign investments may be subject to fluctuations in the value of the issuer's local currency and may be subject to foreign withholding and other taxes.

Emerging or Frontier Investments Risk: Investing in an emerging or frontier market involves additional risks and special considerations not typically associated with investing in other more established economic or securities markets. Emerging or frontier markets differ from other large economies in many respects, including the level of development, growth rate and allocation of resources.

Such risks may include increased risk of nationalization, greater social, economic and political uncertainty (including war), higher dependence on exports, greater volatility, less liquidity and smaller capitalization of securities markets, greater volatility in currency exchange rates, greater risk of inflation, less extensive regulation of securities markets, longer settlement periods for securities transactions and less reliable clearance and custody arrangements, and less developed corporate laws regarding fiduciary duties and internal controls regarding the accuracy of financial reporting.

The value of clients' investments may be adversely affected by uncertainties associated with international political developments. Specifically, changes in political, economic, and social conditions and government policies may have a substantial detrimental impact on our clients' investments (for example, in Asia or sub-Saharan African countries).

Further, trading disruptions or trading halts can occur in these markets causing GGHC to close or be forced to close certain positions, which could adversely impact the sale or cover price of the stock.

Local Intermediary Risk: A client's transactions may be undertaken through local brokers, or other financial institutions in emerging or frontier markets, and as such, clients may be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurances that any money advanced to such organizations will be

repaid or that clients will have any recourse in the event of default.

Option Risk: Purchasing put and call options, as well as writing such options, are highly specialized activities which entail greater than ordinary investment risks. The price of an option, which is a function of interest rates, volatility, dividends, the exercise price, stock price and other market factors, may change rapidly over time. Price valuations or market movements may not justify purchasing put options on individual securities, stock indexes and ETFs, or, if purchased the options may expire unexercised, causing the client to lose the premium paid for the option.

Business Continuity Risk: GGHC has developed a Business Continuity Program (the BC Program) that is designed to minimize the impact of adverse events that affect its ability to carry on normal business operations. Such adverse events include, but are not limited to, natural disasters, outbreaks of pandemic and epidemic diseases (such as the current COVID-19 pandemic), cybersecurity breaches and attacks, terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, shortages, supply shortages, and system failures or malfunctions. While GGHC believes the BC Program should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BC Program does not anticipate all contingencies or procedures or work as intended. Vendors and service providers (such as our clearing broker) may also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event the BC Program or similar programs at vendors and service providers do not adequately address all contingencies, client accounts may be negatively affected as there may be an inability to process transactions and value client investments, or cause disruptions to trading in client accounts.

The foregoing list of risk factors does not purport to be a complete explanation of the risks in an investment or GGHC's strategy or any implementation of the strategy (cash, margin, wrap).

RISKS ASSOCIATED WITH GROWTH INVESTING

GGHC's overall investment strategy carries risks that are unique to this strategy. Investing in growth stocks is based on future expectations, and such stocks are vulnerable to economic (including inflation), market and industry changes and may not realize earnings in the foreseeable future. Investments in growth stocks tend to be investments in smaller or mid-sized companies which typically trade less frequently than larger companies. Because of this vulnerability and potential liquidity concerns, there may be greater and more frequent changes in their stock price. In down markets, smaller or mid-sized companies' share prices come under great pressure. The lack of marketability, lower than average dividends, and unfamiliarity to the investing public of these stocks may outweigh the growth potential. The outlook of a smaller or mid-sized company can deteriorate suddenly. Turnaround companies, rather than growing favorably, sometimes fall deeper into trouble; cyclical companies may fail to rebound; new issues flounder; and new products disappoint. This may cause the GGHC Money Manager to sell unsuccessful positions at substantial losses.

Overall, GGHC's growth-style of investing, means that the value of any account and of any particular stock held in the account can experience periods of frequent, rapid and substantial volatility and ultimately periods of significant underperformance relative to the overall market (not a benchmark).

Voting Client Securities

GGHC does not vote proxies for securities held in client accounts and does not provide advice on how to vote them. Clients receive all proxy statements and related voting materials directly from the issuers of the securities they hold. For retirement plan clients, these materials are sent to the plan fiduciary identified in the plan's Investment Advisory Agreement, who is responsible for voting.

For foreign issuers, clients may not always be able to vote proxies. For example, proxy voting materials may not reach our clearing broker, NFS, to then be distributed to clients to vote before the deadline.

ITEM 7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

This section is not applicable as GGHC is the only portfolio adviser.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients receive trade confirmations, account statements (at least quarterly) annual tax documents, proxy materials and prospectuses directly from the custodian, NFS. Clients may also access their account information, including holdings and activity, on a daily basis through NFS' password-protected client portal.

GGHC does not place any restrictions on clients' ability to contact and consult with their GGHC Manager.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

On September 17, 2020, the SEC entered an order against GGHC, following the Firm's offer of settlement. The SEC found that certain reviews of client accounts for potentially excessive trading were not conducted from 2017 through early 2018. The SEC also found that GGHC's chief compliance officer at the time, who was required by GGHC's policies to conduct the reviews, altered documents relating to the reviews, and produced these altered documents to the SEC staff on behalf of the Firm. The SEC found that the Firm willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Without admitting or denying the findings contained in the Order, GGHC consented to: (a) cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, (b) be censured, and (c) pay a civil monetary penalty in the amount of \$1,700,000.

Other Financial Industry Activities and Affiliations

Some clients also have non-discretionary brokerage accounts with GGHC held at NFS. Clients typically use this accommodation to invest a portion of their assets more conservatively in securities such as U.S. Treasury securities. GGHC is not acting as an investment adviser with respect to these accounts, although we do earn commissions on these trades.

GGHC is a registered investment adviser, registered broker-dealer, and member of FINRA. GGHC acts as broker when effecting transactions for its clients, as reflected in each client's written contract with GGHC. The Firm acts only as an agent in connection with client transactions. GGHC does not act as a market maker in any security. GGHC is also a registered Portfolio Manager in the jurisdictions of British Columbia, Quebec and Ontario, Canada.

GGHC has a clearing agreement with NFS, the broker-dealer which serves as the clearing broker and custodian for GGHC's clients. In the initial 10-year term of this agreement, NFS has agreed to provide certain waivers, revenue sharing payments, and credits to GGHC. These arrangements create an incentive for GGHC to select NFS as clearing broker, and to effect more transactions and increase margin or leverage, and, therefore, create a conflict of interest between GGHC and its clients. Please refer to Payments and Credits to GGHC from NFS, below, for further description of the arrangement and resulting conflict, and for information about how GGHC addresses this conflict. Based upon the scope of services and pricing offered by NFS, GGHC believes that its selection of NFS was, and remains, in its clients' best interests; GGHC believes that the NFS platform enables GGHC to maintain access to a market-leading clearing agent.

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

In recognition of GGHC's fiduciary duty to its clients, GGHC's Code of Ethics ("Code") establishes a high standard of business conduct that all employees of GGHC

must follow. The Code includes provisions relating to the confidentiality of client information, preventing the improper use of material nonpublic information about securities recommendations made or held in client accounts, preventing improper personal trading by GGHC employees, identifying conflicts of interest, and providing a means to resolve or mitigate actual and potential conflicts of interest.

Neither GGHC nor any of its employees may buy securities from or sell securities to clients.

GGHC employees can hold accounts at the Firm, which means employees can hold securities that GGHC recommended, purchased or sold for its clients. These investments pose a risk that employees with influence over investment decisions will favor the portfolios in which they have a personal interest. GGHC employees can hold an existing investment in a company in their own personal account outside of the Firm that GGHC may buy, sell or hold for its clients. Further, a GGHC employee may personally invest in a private company, where the private company eventually goes public or is purchased by a publicly traded company. GGHC will then buy shares of that publicly traded company for client accounts. These scenarios have the potential to raise the risk of using assets of a client of GGHC to support positions taken by other clients of GGHC or its employees. However, GGHC believes that our Code of Ethics, trade allocation and inside information policies manage such risks described above. We also believe that employee investments in GGHC align with the interests of our Firm (and our employees) with those of our clients.

GGHC's Code addresses this conflict and requires that all employees follow the firm's policies and applicable laws. The Code is designed to ensure that the personal securities transactions, activities and interests of GGHC employees will not interfere with GGHC's fiduciary duty to its clients. The Code requires reporting and preclearing of employee personal securities transactions.

GGHC Compliance regularly monitors employee trading to ensure that clients' interests are protected. Please see Order Aggregation and Allocation Policy for a further description of employee and employee-related managed accounts.

GGHC employees are also required to comply with applicable securities laws and to report any suspected violation of the Code to the Chief Compliance Officer.

A copy of GGHC's Code is available for review by clients and prospective clients upon request. Please contact GGHC's Chief Compliance Officer at compliance@gghc.com.

INTEREST IN CLIENT TRANSACTIONS

Subject to the provisions of Rule 206(3)-2 under the Advisers Act, GGHC may arrange "agency cross" transactions between GGHC client accounts, whether of the same or different GGHC Money Manager. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction and also acts as broker for both the advisory client and for another person on the other side of the transaction. For agency cross transactions no commissions are charged. Retirement plan accounts will not participate in cross transactions. Such agency cross transactions will only occur if the GGHC Money Manager believes it to be in the best interest of the clients on both sides of the transaction. We generally do not sell securities to, nor purchase securities from, our advisory clients' accounts as principal (which are commonly referred to as "principal trades."). In limited circumstances GGHC will engage in a principal trade, subject to SEC regulation and with prior authorization by our clients.

Review of Accounts

GGHC Money Managers, Compliance and Operations principals and/or designated supervisors review client accounts on a periodic basis to identify activity that may warrant additional analysis or action. Account reviews are supported by surveillance tools, trade, transaction and exception reports used to monitor activity in client accounts. Money Managers also conduct ongoing reviews in the normal course of managing their client portfolios. GGHC engages independent third parties to perform regulatory reviews of its compliance program, including reviews of trading activity and account oversights.

Clients receive trade confirmations, account statements (at least quarterly) annual tax documents, proxy materials and prospectuses directly from the custodian,

NFS. Clients may also access their account information, including holdings and activity, on a daily basis through NFS' password-protected client portal.

Clients may contact their GGHC Money Manager at any time during normal business hours.

Client Referrals

GGHC does not compensate for client referrals or endorsements of GGHC's services.

Other Compensation - Payments and Credits from NFS to GGHC

As discussed in the Other Expenses section, NFS facilitates security lending activities (and advances margin in non-retirement margin accounts) in order to support investment strategies and trading for client accounts. In the process, NFS charges GGHC client accounts interest and fees and earns income by investing our clients' collateral. In addition, in margin accounts or cash or retirement accounts that participate in a fully paid lending program, NFS also earns income by lending out certain securities. Under these circumstances, NFS pays the client 75% of a third party benchmark lending rate.

When NFS' profits from these sources exceed certain negotiated thresholds, NFS makes payments to GGHC, which are significant in certain years. These payments create an incentive for GGHC to select NFS as a clearing broker. These payments also create an incentive for GGHC to increase the number of transactions, and the use of margin and short sales effected on behalf of clients creating a conflict of interest between GGHC and its clients.

WAIVER OF TRADING TICKETS CHARGES

During the initial 10-year term of the clearing agreement, NFS has agreed to waive ticket charges provided that, in the applicable year, NFS generates revenue from client account activity that exceeds a negotiated threshold. This creates a conflict of interest between GGHC and its clients, as it creates an incentive for GGHC to select NFS as clearing broker, and to effect more transactions, and

increase margin or short sales on behalf of its clients. GGHC has addressed this conflict by establishing and maintaining reasonably designed procedures to identify and prevent excessive trading, including the use of margin and short sales.

ANNUAL TECHNOLOGY CREDIT AND BUSINESS DEVELOPMENT CREDIT

During the initial 10-year term of the clearing agreement, NFS has agreed to issue an annual technology credit to GGHC (\$750,000) to offset technology-related costs. This credit creates an incentive for GGHC to select NFS as its clearing firm. However, based upon the scope of services and pricing offered by NFS, GGHC believes that its selection of NFS was, and remains, in its clients' best interests; GGHC believes that the NFS platform enables GGHC to maintain access to a market-leading clearing agent.

Financial Information

The Firm is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients.