

GILDER PARTNERS FOR GROWTH, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Gilder Partners for Growth, LLC (hereinafter “GP4G” or the “Firm”). The Firm is a registered investment adviser. GP4G complies with registration and/or notice filing requirements imposed upon registered investment advisors by those states in which GP4G maintains clients. Registration does not imply any level of skill or training.

If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information provided in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by and state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

In this Item, GP4G is required to discuss any material changes that have been made to the brochure since the last annual amendment.

- Item 5: Updated fee schedule for client accounts.
- Item: 19: Updated Dawn Winstead's name and added Emily Wood as Chief Investment Officer

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Item 4. Advisory Business

GP4G offers investment management services to family clients who want the benefits of a customized, in-house investment platform and/or family office infrastructure. Emphasizing multi-generational capital growth rather than capital preservation, the Firm invests across a variety of liquid and illiquid asset classes, expresses high-conviction themes over various holding periods, and utilizes independent investment managers (“Independent Managers”) as appropriate. Prior to GP4G rendering advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

GP4G is wholly owned by the Gilder Office for Growth, LLC (“GO4G”), a family office that is excluded from the definition of an investment adviser. GO4G is owned by Virginia Gilder and Britt-Louise Gilder. For additional information regarding GP4G’s affiliation with the GO4G, see Item 10 below.

GP4G registered as an investment adviser in April 2020. As of December 31, 2024, GP4G has \$10,057,940 in assets under management on a discretionary basis and \$46,096,781 in assets under management on a non-discretionary basis.

While this brochure generally describes the business of GP4G, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on GP4G’s behalf and are subject to the Firm’s supervision or control.

Investment Management Services

GP4G manages client investment portfolios on a discretionary or non-discretionary basis. GP4G primarily allocates client assets among an array of growth-oriented investments, primarily through privately-placed securities (including direct and pooled investments private real estate and private equity) and separately managed accounts (“SMAs”) advised by Independent Managers. To a lesser extent, GP4G may also use mutual funds, exchange-traded funds (“ETFs”), and individual debt and equity securities. Where appropriate, clients can engage the Firm to provide advice about any type of legacy position or other investment held in their portfolios. Clients can also engage GP4G to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, GP4G directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

GP4G tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives.

GP4G consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify GP4G if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if GP4G determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

The Firm's investment advisory services do not include securities brokerage services as the Firm does not serve as the sponsor or manager to a wrap fee program (i.e., an arrangement where certain brokerage commissions and transaction costs are absorbed by the Firm).

Use of Independent Managers

As mentioned above, GP4G selects certain Independent Managers to actively manage a portion of its clients' assets through SMAs. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

GP4G evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. GP4G also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

GP4G continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. GP4G seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Consulting Services

GP4G offers clients a broad range of consulting services, which includes consulting with other family offices on their operations.

Item 5. Fees and Compensation

GP4G offers services on a fee basis, specifically, fees based upon assets under management and the performance of a client's accounts. In addition, the Firm can provide consulting services for a fixed fee.

Annual Fee

GP4G offers investment management services for an annual fee based on the amount of assets under the Firm's management. The Firm's investment management annual fee is 100 basis points (1.00%), up to \$50,000,000, 75 basis points (0.75%) thereafter. The Firm also offers portfolio advisory services. The fee for this service is 30 basis points (0.30%) on total assets under advisement. The Firm may negotiate a lower fee for client accounts subject to the performance-based fee described below.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by GP4G on the last day of the previous billing period. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Performance-Based Fee

GP4G also offers investment management services to certain qualified clients for a performance-based fee in accordance with applicable laws, rules and regulations. Under this arrangement, the Firm charges a fee based upon the performance of the assets under the Firm's management in addition to the annual fee described above. The performance fee is equal to 10 basis points (0.10%) of the annual net gains achieved in a client's account, subject to a perpetual high-water mark and a hurdle rate of return which is negotiable and determined based on the client's asset mix. The performance fee is charged annually in arrears, based upon the net portfolio gains achieved on a calendar year basis or on the anniversary of the date on which the client initially engaged GP4G, as specified in the Agreement.

Fixed Fee for Consulting

GP4G charges a fixed fee for providing consulting services. These fees are negotiable, up to \$150,000 per year, depending upon the scope and complexity of the services and the professional rendering the consulting

services. The fee can be for a defined project or for ongoing services. The consulting services are charged on a quarterly basis, in advance.

Fee Discretion

GP4G may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to GP4G, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide GP4G and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to GP4G. Where required, GP4G also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. Alternatively, clients may elect to have GP4G send a separate invoice for direct payment.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to GP4G’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to GP4G, subject to the usual and customary securities settlement

procedures and the terms of specific investments into which clients invest, including (but not limited to) limitations on liquidity via hedge funds, private equity funds, and real estate investments, etc. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. GP4G may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Use of Margin

GP4G does not utilize margin in clients' investment portfolios except for non-investment needs, such as bridge loans and other financing needs specific to each client relationship. Notwithstanding the foregoing, certain Independent Managers selected by GP4G may be authorized by clients to use margin in managing the portion of the client's assets delegated to the Independent Manager's management. In these cases, GP4G's fee will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to GP4G will be increased. The fees of Independent Managers selected by GP4G vary, however, Independent Managers may also be authorized to assess fees gross of margin. Where investment management fees are assessed gross of margin, a conflict of interest exists as the Firm and/or the Independent Manager have an incentive to use margin to increase its fees.

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

As stated in Item 4, GP4G provides advisory services to qualified clients for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets). Although GP4G believes that this fee arrangement best aligns the interests of the Firm and its clients, it raises conflicts of interest. The performance fee is an incentive for the Firm to make or recommend investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, to the extent that GP4G charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee, including, without limitation, in the allocation of resources, services, functions or investment opportunities. GP4G has procedures in place to ensure that any decisions are made in the best interest of clients regardless of the applicable fee structure. Further, GP4G expects to only provide services to accounts that will be charged a performance-based fee.

Item 7. Types of Clients

GP4G offers services to high-net-worth individuals, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Requirements

As a condition for starting and maintaining an investment management relationship, GP4G imposes a minimum portfolio value of \$50,000,000. GP4G may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. GP4G only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. GP4G may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis

GP4G utilizes a combination of fundamental, technical, and cyclical analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For GP4G, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that GP4G will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that GP4G is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

GP4G pursues and manages global investments across multiple asset classes, including alternative investments, real estate, and private equity, as well as the public equity and credit market. Generally, GP4G obtains and manages exposure to these various asset classes by allocating client assets to one or more separate and distinct asset class and/or investment strategies. Within each of these asset classes and/or investment strategies, client assets are primarily invested through subscriptions to investment management firms that specialize in the respective asset class or strategy, and to a lesser extent, in direct investments in publicly-traded equities, private real estate, and private equity. GP4G performs the sourcing, deep due diligence, monitoring, reporting, and redemption functions for each manager on its platform; in constructing client portfolios, GP4G manages the sizing of the positions in each manager or directly-held asset. The composition of each of the asset classes and/or investment strategies is dynamic, reflecting changes in investment conditions, manager performance, and GP4G's research.

The principal objective of GP4G's overall investment strategy is to grow the value of invested capital over a multi-generational time horizon, as opposed to preserving a specified level of wealth or generating high levels of disposable income. However, liquidity needs, risk tolerances and return expectations differ from one family client to the next, so GP4G manages each client's allocation to each portfolio on a customized basis.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of GP4G's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial

markets and economic conditions throughout the world. There can be no assurance that GP4G will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at

least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted “strike” price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

As stated above, GP4G selects certain Independent Managers to manage a portion of its clients’ assets. In these situations, GP4G continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers’ ability to successfully implement their investment strategies. In addition, GP4G does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

GP4G recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, private credit, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund’s private placement memorandum and/or other documents explaining such risks prior to investing.

Real Estate Investment Trusts (REITs)

GP4G recommends an investment in, or allocation of assets among, various real estate investment trusts (“REITs”), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or

residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Use of Margin

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Item 9. Disciplinary Information

GP4G has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Family Office

As stated in Item 4, GP4G is owned by GO4G, a family office that is excluded from the definition of an investment adviser. GO4G provides advice about securities to "family clients," which include family members, key employees of GO4G, and certain family-affiliated entities (collectively, "FO Clients"). It also acts as the managing member (or equivalent) of certain family-affiliated entities. GO4G does not offer investment advisory services to members of the public. Family clients of GO4G will not be clients of GP4G. A conflict of interest exists to the extent a limited investment opportunity is suitable for one or more advisory clients of GP4G and one or more FO Clients. Specifically, because certain Supervised Persons of GP4G also serve in the same or similar capacities with GO4G, they have an incentive to allocate limited investment opportunities to FO Clients. GP4G has implemented policies and procedures to ensure that where a pro-rata allocation among all accounts for which the opportunity is appropriate is not possible, investment opportunities are nonetheless allocated fairly among and between GP4G advisory clients and FO Clients.

Item 11. Code of Ethics

GP4G has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. GP4G's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of GP4G's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and

procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact GP4G to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

GP4G recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") for investment management accounts. The final decision to custody assets with Fidelity is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. GP4G is independently owned and operated and not affiliated with Fidelity. Fidelity provides GP4G with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which GP4G considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction

charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

The commissions paid by GP4G's clients to Fidelity comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where GP4G determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. GP4G seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist GP4G in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because GP4G does not have to produce or pay for the products or services.

GP4G periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

GP4G receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow GP4G to better monitor client accounts maintained at Fidelity and otherwise conduct its business. GP4G receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits GP4G, but not its clients directly. Clients should be aware that GP4G's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the Support is contingent upon clients conducting certain levels of trading activity at Fidelity. In fulfilling its duties to its clients, GP4G

endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, GP4G receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

GP4G does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct GP4G in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by GP4G (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, GP4G may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless GP4G decides to purchase or sell the same securities for several clients at approximately the same time. GP4G may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among GP4G’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which GP4G’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. GP4G does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

GP4G monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with GP4G and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from GP4G and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. In accordance with several states' securities laws, the Firm also sends certain clients duplicate fee statements, as discussed in Item 5. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from GP4G or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to GP4G by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from GP4G's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with GP4G's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of GP4G is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Other Compensation

The Firm receives economic benefits from Fidelity. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

GP4G is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period. Where required, GP4G also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

In addition, as discussed in Item 13, GP4G will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from GP4G. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

Item 16. Investment Discretion

GP4G is given the authority to exercise discretion on behalf of clients. GP4G is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. GP4G is given this authority through a power-of-attorney included in the agreement between GP4G and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GP4G takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

GP4G does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

GP4G is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirement for State Registered Advisers

Principal Executive Officers and Management Persons

ROBERT A. LOVAS

Born 1968

Post-Secondary Education

University of North Carolina-Chapel Hill | Executive Master of Business Administration | 1997

Davidson College | Bachelor of Arts in History | 1990

Recent Business Background

Gilder Partners for Growth, LLC | President and Chief Investment Officer | December 2019 – Present

Gilder Office for Growth, LLC | President and Chief Investment Officer | June 2016 – Present

U.S. Trust | Senior Vice President/Private Client Manager | December 2014 – June 2016

U. S. Trust | Senior Vice President/Private Client Advisor | July 2012 – December 2014

DAWN WINSTEAD

Born 1980

Post-Secondary Education

University of Virginia | Masters of Science, Accounting | 2004

North Carolina State University | Bachelors of Science, Accounting | 2002

Recent Business Background

Gilder Partners for Growth, LLC | Chief Financial Officer and Chief Compliance Officer | December 2019 – Present

Gilder Office for Growth, LLC | Chief Financial Officer and Chief Compliance Officer | October 2011 – Present

EMILY WOOD

Born 1983

Post-Secondary Education

University of North Carolina at Chapel Hill | Masters of Business Administration | 2014

Randolph Macon College | Bachelors of Arts, Business Economics and Accounting | 2006

Recent Business Background

Gilder Partners for Growth, LLC | Chief Investment Officer | January 2022– Present

Gilder Office for Growth, LLC | Chief Investment Officer | January 2022– Present

Gilder Partners for Growth, LLC | Senior Investment Manager | December 2019- January 2022

Gilder Office for Growth, LLC | Senior Investment Manager | June 2017- January 2022

Oklahoma State University Foundation | Investment Officer | November 2016-June 2016

Hatteras Funds | Vice President | June 2015- November 2016

Additional Information

Neither the Firm nor its Supervised Persons are compensated for advisory services with performance-based fees. Neither the Firm nor its Supervised Persons have been the subject of the type of disciplinary event that warrants disclosure pursuant to this Item. Neither the Firm nor its Supervised Persons have a material relationship or arrangement with any issuers of securities.