

**UNITED STATES DISTRICT COURT FOR THE
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

KINNIE MA INDIVIDUAL RETIREMENT
ACCOUNT, *et al.*,

Plaintiffs,

v.

ASCENDANT CAPITAL, LLC, *et al.*,

Defendants.

Case No. 1:19-CV-1050-ADA
(WD Tex.)

BARBARA DELUCA, *et al.*,

Plaintiffs,

v.

GPB HOLDINGS, LP, *et al.*,

Defendants.

Case No. 1:19-cv-10498-LAK-JW
(SDNY)

**DETAILED NOTICE OF (I) PENDENCY OF CLASS ACTIONS
AND PROPOSED SETTLEMENT WITH CERTAIN DEFENDANTS;
(II) FINAL APPROVAL HEARING; AND (III) MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

TO: All Persons who, directly or through an intermediary, purchased or otherwise acquired limited partnership units in any of the GPB Funds during the Class Period (January 1, 2013 through December 31, 2018, inclusive) and suffered a loss thereby, as well as any Persons who are transferees of such limited partnership units (except for certain individuals and entities that have been excluded from the Settlement Class, as described in response to Question 6 below).

“GPB Funds” are: (i) GPB Holdings, LP; (ii) GPB Holdings Qualified, LP; (iii) GPB Automotive Portfolio, LP; (iv) GPB Holdings II, LP; (v) GPB Waste Management, LP (also known as Armada Waste Management LP); (vi) GPB Cold Storage, LP; (vii) GPB NYC Development, LP; and/or (viii) GPB Holdings III, LP; and each of their predecessors, successors, subsidiaries, and affiliates.

If you are receiving this Notice about the Settlement, you have been identified as a potential member of the Settlement Class and may be eligible to receive a settlement payment.

A Court has authorized this Notice. You are not being sued. This is not a solicitation from a lawyer. Please read this Notice carefully and in its entirety. Your rights may be affected by proceedings in the Actions.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT WITH CERTAIN DEFENDANTS DESCRIBED IN THIS NOTICE.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. IF YOU ARE A MEMBER OF THE CLASS, YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER OR NOT YOU ACT. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID CLAIM FORM **POSTMARKED (IF MAILED) OR RECEIVED (IF SUBMITTED ONLINE) ON OR BEFORE NOVEMBER 14, 2025.**

The purpose of this Notice is to inform you of the pendency of two putative class action lawsuits concerning your investment in the GPB Funds, and the class settlement of those lawsuits with certain Defendants. One class action is pending in the United States District Court for the Western District of Texas, Austin Division (the “Court”), known as *Kinnie Ma Individual Ret. Acct., et al. v. Ascendant Capital, LLC, et al.*, No. 1:19-CV-1050-ADA; and the other class action is pending in the United States District Court for the Southern District of New York, known as *DeLuca, et al. v. GPB Holdings, LP, et al.*, No. 1:19-CV-10498-LAK (together, the “Actions”).

The named Plaintiffs in the Actions (the “Settlement Class Representatives”), on behalf of themselves and the Settlement Class defined herein, and Defendants CohnReznick LLP; Crowe LLP; Margolin, Winer & Evens LLP; RSM US LLP; and WithumSmith+Brown, PC (the “Settling Defendants”) agreed to fully and finally resolve all claims raised against them in the Actions in consideration of Settling Defendants’ combined payment of Forty-Six Million United States Dollars (\$46,000,000) in cash. Plaintiffs in the Actions asserted claims against other Defendants who are not part of this proposed Settlement. If approved, this Settlement will resolve claims against the Settling Defendants only. Claims against certain other Defendants may continue in accordance with the schedule and other terms directed by the Court.

On November 24, 2025, the Court will hold a hearing (the “Final Approval Hearing”) to consider the fairness, reasonableness, and adequacy of the Settlement as well as Settlement Class Counsel’s request for attorneys’ fees and expenses and service awards for the Settlement Class Representatives. This Notice describes what steps you may take in relation to the Settlement and the Actions.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Actions as to any of the Settling Defendants or the merits of the claims or defenses asserted by or against the Settling Defendants in the Actions. This Notice is solely to advise you of the proposed partial Settlement of the Actions and your rights in connection therewith.

You are included in the proposed “Settlement Class” if you, directly or through an intermediary, purchased or otherwise acquired limited partnership units in any of the GPB Funds between January 1, 2013 through December 31, 2018, inclusive, and suffered a loss thereby, as well as any Persons who are transferees of such limited partnership units (subject to certain exclusions described in response to Question 6 below).

Members of the Settlement Class with a Net Loss will be eligible to receive a *pro rata* (meaning proportional) portion of the Net Settlement Fund, but the exact amount is not yet known. More information on how this amount will be calculated is contained in this Notice. To claim your share of the settlement proceeds, you must submit a valid Claim Form postmarked (if mailed) or received (if submitted online) on or before November 14, 2025.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM

All Settlement Class Members must submit a claim by November 14, 2025 to be eligible to receive a settlement payment.

If the Court ultimately approves the Settlement, you will be eligible to receive a payment if you submitted a timely, complete Claim Form and the Claims Administrator determines that you suffered a “Net Loss” resulting from your investment in any GPB Funds. The amount of your payment will be a proportional or “pro rata” share of the Net Settlement Fund based on your Net Loss resulting from your investment in any GPB Fund(s). Net Loss and calculation of settlement payments are explained in more detail in response to Question 9 below.

Epiq Class Action & Claims Solutions, Inc. (“Epiq” or “Claims Administrator”) has been appointed as the “Claims Administrator” responsible for administering the Settlement. After you submit your timely Claim Form, Epiq will determine each claimant’s Net Loss as set forth in the Plan of Allocation using information provided and/or verified by claimants during the claims process.

If your Claim Form is deemed deficient or rejected, you will have an opportunity to contest and/or cure the basis for the deficiencies or rejection by providing additional information and supporting documents.

Once all disputes are resolved, Epiq will finalize the Net Loss amounts and calculate each claimant’s individual settlement payment and share of the Net Settlement Fund as described in the response to Question 9 below.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Parties’ Stipulation and Agreement of Settlement, dated December 3, 2024 (the “Settlement Agreement”), which is available for review at www.GPBSecuritiesSettlement.com.

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| DO NOTHING | If you do nothing, you will not receive a settlement payment, and you will be bound by the Court's orders and judgments and give up any right to sue the Settling Defendants for claims in any way related to the claims asserted against them in these Actions. |
| EXCLUDE YOURSELF (OPT OUT) | <p>If you exclude yourself from the Settlement Class, you will receive no settlement payment and will have no right to object to the Settlement. You will not participate in proceedings in the <i>Kinnie Ma</i> Action or be legally bound by any of the Court's orders or judgments in the <i>Kinnie Ma</i> Action and you will also forfeit any right to future class recovery (if any) against any non-settling Defendants. You will retain only any individual rights you may still have against the Settling Defendants and other non-settling Defendants related to the matters alleged in the Actions.</p> <p>If you wish to exclude yourself (opt out) from the Settlement Class, you must submit a request for exclusion postmarked on or before October 30, 2025 and follow the instructions in the response to Question 17 of this Notice.</p> |
| OBJECT | Write to the Court about why you do not like the Settlement and/or the request for attorneys' fees and expenses. You will still be a Settlement Class Member. Objections must be received by the Court and counsel on or before November 3, 2025. If you submit a written objection, you may (but do not have to) attend the Final Approval Hearing. |
| FINAL APPROVAL HEARING ON NOVEMBER 24, 2025 | Ask to speak in Court about the fairness of the Settlement. Requests to speak at the Final Approval Hearing must be received by the Court and counsel on or before November 3, 2025. |

STATEMENT OF CERTAIN KEY TERMS

Statement of Settlement Amount

A \$46,000,000 settlement fund has been established pending approval by the Court (the "Settlement Amount"). If the Settlement Amount is approved by the Court, anyone who purchased or acquired an interest in any GPB Fund during the Class Period (as defined below), or who subsequently become a transferee of such partnership units (subject to certain exclusions described in response to Question 6 below), submits a valid Claim Form by November 14, 2025, has suffered a Net Loss, and does not opt out from the Settlement Class, will be a member of the Settlement Class eligible to receive a payment out of the Net Settlement Fund.

Statement of Potential Outcome of Case

The Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable even if the Settlement Class prevailed on each claim alleged. Settling Defendants have denied and continue to deny that they violated any laws or engaged in any wrongdoing. Settling Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the Parties disagree are many, but include whether Settling Defendants engaged in conduct that would give rise to any liability to the Settlement Class for the claims alleged in the Actions related to the GPB Funds and whether Settling Defendants have valid defenses to any such claims.

Statement of Attorneys' Fees and Expenses Sought

Since inception of these Actions, the attorneys working on behalf of Plaintiffs ("Settlement Class Counsel") have expended considerable time and effort in the prosecution of the Actions on a wholly contingent basis and have further advanced the expenses of the Actions in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Consistent therewith, Settlement Class Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Amount. Settlement Class Counsel will also apply for payment or reimbursement of reasonable costs and expenses incurred in prosecuting the Actions, including the costs associated with hiring Epiq to administer the Settlement.

Additionally, Settlement Class Counsel will request a Service Award for the Settlement Class Representatives, to be paid from the Settlement Fund for helping to bring and settle the case. The Settlement Class Representatives will seek no more than \$10,000 each as an incentive award, but the Court may award less than this amount.

Reasons for the Settlement

Settlement Class Representatives' principal reason for entering into the Settlement is that it provides substantial benefits to the Settlement Class *now*, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or, indeed, no recovery at all—might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Settling Defendants, who have denied and continue to deny all allegations, liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and distraction inherent in any litigation, especially in complex cases such as the Actions.

Further Information

For further information regarding the Actions, this Notice, or the Settlement Agreement, please contact Epiq at (888) 550-9942, Monday through Friday between 9:00 a.m. to 5:00 p.m. ET, or visit www.GPBSecuritiesSettlement.com. You may also contact Settlement Class Counsel:

STOLL STOLL BERNE LOKTING & SHLACHTER P.C.

Timothy S. DeJong
209 SW Oak Street, Suite 500
Portland, OR 97204
Tel: (503) 227-1600
Fax: (503) 227-6840
Email: tdejong@stollberne.com

GRANT & EISENHOFER P.A.

Daniel L. Berger
485 Lexington Avenue
New York, NY 10017
Tel.: (646) 722-8500
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Email: dberger@gelaw.com

DILWORTH PAXSON LLP

Catherine Pratsinakis
1650 Market Street, Suite 1200
Philadelphia, PA 19103-7391
Tel: (215) 575-7000
Email: cpratsinakis@dilworthlaw.com

Do Not Call the Court, the Clerk's Office, or Defendants with Questions About the Settlement.

BACKGROUND INFORMATION

1. Why was this Notice issued and why did I get it?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an account for which you serve as custodian may have purchased or otherwise acquired limited partnership units in any of the GPB Funds between January 1, 2013 through December 31, 2018, inclusive (the “Class Period”), or subsequently may have become a transferee of such limited partnership units (subject to certain exclusions described in the response to Question 6 below).

This Notice explains the Actions, Settlement, and Settlement Class Members’ legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Settlement Class Representatives brought their putative class action lawsuits against certain Defendants. The Settling Defendants are CohnReznick LLP; Crowe LLP; Margolin, Winer & Evens LLP; RSM US LLP; and WithumSmith+Brown, PC.

The Settlement contemplates the resolution of all claims against only the Settling Defendants in two proposed class actions lawsuits: *Kinnie Ma Individual Ret. Acct., et al. v. Ascendant Capital, LLC, et al.*, No. 1:19-CV-1050-ADA (the “*Kinnie Ma* Action”), pending in the United States District Court for the Western District of Texas and *DeLuca, et al. v. GPB Holdings, LP, et al.*, No. 1:19-cv-10498-LAK (the “*DeLuca* Action”), pending in the United States District Court for the Southern District of New York.

The Settling Parties have asked the United States District Court for the Western District of Texas, Austin Division, to review the fairness and reasonableness of the terms of the Settlement, Plan of Allocation, and Settlement Class Counsels’ request for attorneys’ fees and reimbursement of expenses and service awards to the Settlement Class Representatives.

2. What is a Class Action?

In a class action, one or more people called the class representatives sue on behalf of a group or a “class” of people who have similar claims. In a class action, the court resolves the issues for all class members, except for those who exclude themselves from the class.

This Settlement involves two proposed class action lawsuits brought by the Settlement Class Representatives (1) Kinnie Ma IRA; Jeffery S. Gramm IRA; Stacy Greasor IRA; Victor Wade IRA; Kazue Bell; Dean Crooks; Corri Rene Eden; Catherine Kominos; Karen Loch; Robert A. Stone Living Trust; Shirley Stone Living Trust; Jeffery Barasch; and Loretta Dehay (“*Kinnie Ma* Plaintiffs”); and (2) Barbara DeLuca; Drew R. Naylor; Peggy Rollo; Peter Beddia; Michael Oles; Robert (Bob) Ricci; and James Staples, as Trustee of the 616 Moved Trust (“*DeLuca* Plaintiffs”).

3. What is this lawsuit about?

The Settlement Class Representatives alleged that the Settling Defendants committed negligence, fraud, and/or aided and abetted fraud or a breach of fiduciary duty by issuing false audit opinions and allowing the dissemination of materially false and misleading financial statements and marketing materials that concealed related party transactions and the true financial condition of the GPB Funds. Plaintiffs in the *Kinnie Ma* Action also alleged violations of the Texas Securities Act related to the sale of unregistered securities.

4. Why is there a Settlement?

The Settling Defendants deny that they violated any laws or engaged in any wrongdoing. The Court has not determined who is right. Rather, the Parties have agreed to settle the lawsuit to avoid the uncertainties and expenses associated with ongoing litigation.

The Court has not decided in favor of Plaintiffs or the Settling Defendants. Instead, both sides agreed to the Settlement to avoid the uncertainties and expenses associated with further litigation, and the Settlement Class Representatives agreed to the Settlement in order to ensure that the Settlement Class Members receive compensation. Settlement Class Representatives and Settlement Class Counsel believe that the claims asserted against Settling Defendants have merit. They recognize, however, the significant expense and length of the continued proceedings that would be necessary to pursue their claims against Settling Defendants through the completion of discovery, certification of the class, summary judgment, trial, and appeals, as well as the substantial risks they would face in establishing liability and damages.

Settling Defendants have argued, and would continue to argue, that they did not violate any laws or engage in any wrongdoing. Overcoming these arguments would have presented significant challenges to Plaintiffs. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Settlement Class Representatives and Settlement Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Settlement Class Representatives and Settlement Class Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely \$46,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Actions would produce smaller, or no, recoveries after full discovery, a class certification motion, summary judgment, trial, and appeals, possibly years in the future. Settling Defendants are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigations in two separate jurisdictions. Each Settling Defendant denies any wrongdoing and denies that Settlement Class Representatives have asserted any valid claims as to any of them, and expressly denies any and all allegations of fault, liability, wrongdoing, or damages whatsoever.

5. How do I know if I am in the Settlement Class?

The **Settlement Class** is defined as: all Persons who, directly or through an intermediary, purchased or otherwise acquired limited partnership units in any of the GPB Funds during the Class Period (January 1, 2013 through December 31, 2018, inclusive) and suffered a loss thereby, as well as any Persons who are transferees of such limited partnership units (subject to certain exclusions described immediately below).

The Settlement Class does not include: (a) Defendants named in the *DeLuca* and *Kinnie Ma* Actions or their affiliates; (b) present or former executive directors or officers of GPB Capital Holdings, LLC, the GPB Funds, Ascendant Capital, LLC, Ascendant Alternative Strategies, LLC, and/or Axiom Capital Management, Inc.; (c) the legal representatives, heirs, successors-in-interest, or assigns of any Person within subsection (a) or (b) of this Paragraph; (d) members of the immediate family of any natural Person within subsection (a) or (b) of this Paragraph; (e) any entity in which any Person within subsection (a) or (b) of this Paragraph has, or had during the Class Period, a controlling interest; and (f) any affiliate of GPB Capital Holdings, LLC. For purposes of this definition, “immediate family” means a natural Person’s parent, sibling, spouse, or child.

Receipt of this Notice means that you have been identified as a potential member of the Settlement Class. If you do not believe that is correct, please contact Epiq at (888) 550-9942, between 9:00 a.m. to 5:00 p.m. ET.

6. What are the exceptions to being included?

You are not a Class Member if you submit a valid, timely request for exclusion from the Settlement Class or if you are any of the following: (a) Defendants named in the *DeLuca* and *Kinnie Ma* Actions or their affiliates; (b) present or former executive directors or, officers, or members of GPB Capital Holdings, LLC, the GPB Funds, Ascendant Capital, LLC, and/or Ascendant Alternative Strategies, LLC, and/or Axiom Capital Management, Inc.; (c) the legal representatives, heirs, successors-in-interest, or assigns of any Person within subsection (a) or (b) of this Paragraph; (d) members of the immediate family of any natural Person within subsection (a) or (b) of this Paragraph; (e) any entity in which any Person within subsection (a) or (b) of this Paragraph has, or had during the Class Period, a controlling interest; and (f) any affiliate of GPB Capital Holdings, LLC. For purposes of this definition, “immediate family” means a natural Person’s parent, sibling, spouse, or child.

7. I’m still not sure if I am included.

If you are still not sure whether you are included, you may ask for help, which will be provided to you at no cost. You may call Epiq at (888) 550-9942 between 9:00 a.m. to 5:00 p.m. ET or Settlement Class Counsel at the contact information provided above, or you may fill out and submit your Claim Form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS

8. What does the Settlement provide?

The Settling Defendants have agreed to collectively pay \$46,000,000 in cash to be distributed, subject to deduction for any taxes, notice and administration costs, attorneys’ fees, litigation expenses, service awards, and any other costs and fees approved by the Court. The remaining amount will be distributed on a proportional or “pro rata” basis to Settlement Class Members who submit a valid Claim Form and have suffered a Net Loss as set forth in response to Question 9 below.

In exchange, all claims asserted against the Settling Defendants in the Actions will be released, and the Actions will be dismissed with prejudice as to the Settling Defendants.

Additional discussion of the settlement benefits can be found in the Settlement Agreement available at www.GPBSecuritiesSettlement.com.

9. How will the Settlement be allocated?

The Settlement calls for payment of \$46,000,000 into a common fund for the benefit of Settlement Class Members. All funds remaining after deduction for all Court-approved charges, fees, and/or expenses will be paid to the Settlement Class (“Net Settlement Fund”).

Each claimant who is eligible for payment, does not exclude themselves from the Settlement Class, and files a valid and timely Claim Form will receive their share of the Net Settlement Fund. A claimant’s individual settlement payment will be calculated pursuant to the Plan of Allocation and will be paid on a proportional, or “pro rata” basis, based on each claimant’s “Net Loss” as a percentage of all eligible claimants’ aggregate Net Losses.

“Net Loss” means the total principal amount that an individual class member invested in any GPB Fund during the Class Period, minus any prior amounts received by that claimant on account of his or her investment(s) (including any amounts previously received as redemptions, dividends, or from any other source as a result of any actual or threatened litigation or arbitration concerning the GPB Funds). Claimants who have received amounts (through redemptions, dividends, sales, or any other sources) greater than the total principal amount that claimant invested in any GPB Fund have not suffered a Net Loss and will not receive any payment from the Net Settlement Fund or otherwise in connection with this Settlement. The calculation of a Net Loss is not intended to be an estimate of, nor does it indicate, the amount that a claimant might have been able to recover after a trial. Nor is the calculation of a Net Loss an estimate of the amount that will be paid to a claimant from the Net Settlement Fund.

The Court has appointed Epiq as the “Claims Administrator” responsible for administering the Settlement. Epiq will determine each claimant’s Net Loss as set forth in the Plan of Allocation using information provided and/or verified by claimants during the claims process. Epiq will then use its Net Loss calculation to determine each claimant’s share of the Net Settlement Fund.

If your Claim Form is deemed deficient or rejected, you will have an opportunity to contest and/or cure the basis for the deficiencies or rejection by providing additional information and supporting documents. If anything remains in dispute thereafter you will have the opportunity to seek relief from the Court as described below.

It is not possible to determine how much any individual claimant may receive from the Net Settlement Fund at this time.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Class Members. No person shall have any claim against the Settlement Class Representatives, Settlement Class Counsel, Settling Defendants, the Claims Administrator or other person designated by Settlement Class Counsel or Settling Defendants and/or the other released parties and/or their counsel based on distributions made substantially in accordance with the Settlement, the Plan of Allocation, or further orders of the Court. Any Settlement Class Member who fails to complete and submit a valid and timely Claim Form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Settlement, including the terms of any judgment entered and the releases given. The Plan of Allocation is separate from the Settlement and any decision by the Court regarding the Plan of Allocation will not affect the finality of approval of the Settlement.

For more information, see the Plan of Allocation at www.GPBSecuritiesSettlement.com.

HOW TO GET BENEFITS

10. What do I need to do to get my payment?

If the Court grants final approval of the Settlement, then you must submit a Claim Form to be eligible to receive a payment. A Claim Form is enclosed with this Notice, or it may be downloaded at www.GPBSecuritiesSettlement.com. Read the instructions carefully, fill out the Claim Form, include any required documentation, sign it, and **submit it online at www.GPBSecuritiesSettlement.com by November 14, 2025 or mail it so that it is postmarked by November 14, 2025** to the following address: **GPB Securities Settlement, P.O. Box 2916, Portland, OR 97208-2916.**

Epiq has been appointed as the “Claims Administrator” responsible for administering the Settlement. After you submit your timely Claim Form, Epiq will determine each claimant’s Net Loss as set forth in the Plan of Allocation using information provided and/or verified by claimants during the claims process.

If your Claim Form is deemed deficient or rejected, you will have an opportunity to contest and/or cure the basis for the deficiencies or rejection by providing additional information and supporting documents.

Once all disputes are resolved, Epiq will finalize the Net Loss amounts and calculate each claimant’s individual settlement payment and share of the Net Settlement Fund as described in the prior paragraph.

Please visit www.GPBSecuritiesSettlement.com for more information about how payments will be processed and transmitted.

11. When will I get my payment?

As of the date of this Notice, the Court has preliminarily approved the Settlement Agreement and the Settlement set forth therein and found that the Settlement has resulted from arms-length bargaining between the parties and as such may be submitted to the Settlement Class for consideration pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure.

The Court will hold a Final Approval Hearing on November 24, 2025 at 3:30 p.m. CT, via Zoom, to decide whether to approve the Settlement. Even if the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Claim Forms to be processed. Please be patient. Barring appeals, Authorized Claimants will receive their payment after the Settlement has been finally approved.

More information is available at www.GPBSecuritiesSettlement.com.

PARTICIPATING IN THE SETTLEMENT

12. What am I giving up if I stay in the Class?

If the Settlement becomes final and you do not exclude yourself, you will give up your right to sue Settling Defendants and certain related released parties, described below, for the claims this Settlement resolves. That means you and your respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, cannot sue, continue to sue, or be part of any other lawsuit against the “Released Parties” (as defined below) about “Released Claims” (as defined below) in this case. It also means that you will be bound by all of the Court’s orders concerning the Settling Defendants.

“Released Parties” means (i) each of the Settling Defendants; (ii) the predecessors, successors, assigns, direct or indirect parents, direct or indirect subsidiaries, and affiliates of each of the Settling Defendants (including, without limitation, current or former member firms or correspondent firms within the same network as a Settling Defendant, all entities that manage the network in which any Settling Defendant is a member, and Baker Tilly US, LLP and Baker Tilly Advisory Group, LP); and (iii) each of the foregoing’s current and former partners, limited partners, general partners, officers, directors, employees, legal and equitable owners, trustees, shareholders, members, managers, principals, agents, attorneys, legal representatives, affiliated persons or entities, predecessors, successors, assigns, direct or indirect parents, direct or indirect subsidiaries, affiliates, beneficiaries, assigns, heirs, executors, administrators, lenders, indemnitors, and insurers.

“Released Claims” means, to the fullest extent that the law permits their release, all past, present, and future claims against any and all of the Released Parties of any nature whatsoever in any way relating, arising from, or based upon either of the Actions, the allegations made or that could have been made in either of the Actions, the GPB Funds or GPB Capital Holdings, LLC, any investment in the GPB Funds, or any work performed by any Settling Defendant for or relating to any of the GPB Funds or GPB Capital Holdings, LLC, including, without limitation, all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, restitution, and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys’ fees, expert or consulting fees, prejudgment interest, indemnities, duties, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether apparent or concealed, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by, on behalf of, for the benefit of, or in the name of any Settlement Class Members who are not Settlement Class Opt-Outs, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common, or foreign law, that now exist or have ever existed from the beginning of time until the date of the Settlement Agreement.

The Settlement Agreement, available at www.GPBSecuritiesSettlement.com, also describes the specific claims you are giving up against the Settling Defendants, so read it carefully. If you have any questions you can talk to the lawyers listed in this Notice for free or you can, of course, talk to your own lawyer if you have questions about what this means.

13. What happens if I do nothing at all?

If you do not do anything, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will be a member of the Settlement Class, which means that you give up your right to ever be part of any other lawsuit against the Settling Defendants about the legal claims being resolved by this Settlement and you will be bound by the Court's judgments and orders with respect to the Settling Defendants, as set forth in the response to Question 12.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in the case?

The Court has appointed Timothy S. DeJong of Stoll Stoll Berne Lokting & Shlachter P.C., Daniel L. Berger of Grant & Eisenhofer P.A., and Catherine Pratsinakos of Dilworth Paxson LLP, to be the lead attorneys representing the Settlement Class. They are called "Settlement Class Counsel." They believe, after conducting an extensive investigation, that the Settlement Agreement is fair, reasonable, and in the best interests of the Settlement Class. These lawyers will apply to Court for payment out of the Settlement Fund; you will not otherwise be charged for these lawyers. If you want to be represented by your own lawyer in this case, you may hire one at your own expense.

15. How will Settlement Class Counsel and the Class Representatives be paid?

Settlement Class Counsel have expended considerable time and effort in the prosecution of their respective Actions on a wholly contingent basis and have advanced the expenses of the Actions in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery.

Settlement Class Counsels' attorneys' fees, costs, and expenses will be paid from the Settlement Amount in an amount determined and awarded by the Court. Settlement Class Counsel will seek no more than thirty percent (30%) of the Settlement Amount. They will also apply for payment or reimbursement of reasonable costs and expenses incurred in prosecuting the Actions, a service award for each of the Settlement Class Representatives, not to exceed \$10,000 each, and the costs of the Settlement administration, including costs to be paid to Epiq.

16. Can I make an appearance in this action?

Yes. Any Class Member may make an appearance in the *Kinnie Ma* Action through their own counsel, at their own expense.

EXCLUDING YOURSELF FROM THE SETTLEMENT

17. How do I exclude myself from the Settlement?

If you do not want to participate in this Settlement and would prefer instead to keep any right you may have to sue Settling Defendants on your own concerning the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself—or is sometimes referred to as "opting out."

If you ask to be excluded from the Settlement Class, you will not receive any payment from the Settlement and you cannot object to the Settlement. If you exclude yourself from the Settlement Class, you will not participate in proceedings in the *Kinnie Ma* Action or be legally bound by any of the Court's orders or judgments in the *Kinnie Ma* Action, and you will also forfeit any right to future class recovery (if any) against any non-settling Defendants. However, you will retain any individual rights you may still have with respect to Settling Defendants and other non-settling Defendants related to matters alleged in the Actions. Please also note that there will be no future recoveries in the *DeLuca* Action as Plaintiffs will seek to dismiss that Action in its entirety if and when this Settlement becomes Final.

To exclude yourself from the Settlement Class, you must mail or otherwise deliver a letter (or request for exclusion) stating that you want to be excluded from the Settlement Class in *Kinnie Ma Individual Ret. Acct., et al. v. Ascendant Capital, LLC, et al.*, No. 1:19-CV-1050-ADA. If you exclude yourself, you should not submit a Claim Form to ask for any money. Your letter or request for exclusion must also include your name, your address, your signature, the name and number of this case, and a statement that you wish to be excluded. You must mail or deliver your exclusion request so that it is postmarked no later than October 30, 2025, to:

EXCLUSIONS
GPB Securities Settlement
P.O. Box 2916
Portland, OR 97208-2916

Your exclusion request must comply with these requirements in order to be valid and effective.

The Settlement Class Counsel or the Claims Administrator may, at their discretion, request from any Person requesting exclusion documentation sufficient to prove his, her, their, or its purchases in limited partnership units in GPB Funds.

18. If I do not exclude myself, can I sue the Settling Defendants for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Settling Defendants or the other Released Parties in connection with the Released Claims. If you have a pending lawsuit against any Settling Defendant or other Released Party, speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Action to continue your own lawsuit. Remember, the exclusion postmark deadline is October 30, 2025.

19. If I exclude myself, can I get anything from this Settlement?

No. If you exclude yourself, or opt out, from the Settlement Class, you will receive no payment or benefits under this Settlement or take part in future recoveries, if any, in the *Kinnie Ma* Action.

OBJECTING TO THE SETTLEMENT

20. How do I object to the Settlement?

If you are a Settlement Class Member who has not opted out of the Settlement Class, you may object to the Settlement or any part you disagree with. This means you may provide the Court with reasons why you think the Court should not approve the Settlement and the Court will consider your views. You may object to any aspect of the proposed Settlement, including the proposed Plan of Allocation, Settlement Class Counsels' application for fees and expenses, and/or any request for service awards payable to the Settlement Class Representatives. You may also offer comments on any of the foregoing without lodging a formal objection.

To object, you must submit a signed writing that states that you wish to object to the proposed Settlement in *Kinnie Ma Individual Ret. Acct., et al. v. Ascendant Capital, LLC, et al.*, No. 1:19-CV-1050-ADA. Any objections should be filed with the Court and must: (a) identify the case name and docket number: *Kinnie Ma Individual Ret. Acct., et al. v. Ascendant Capital, LLC, et al.*, No. 1:19-CV-1050-ADA; (b) state the name, address, and telephone number of the person or entity objecting; (c) state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (d) state with specificity the grounds for the objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (e) include documents sufficient to prove membership in the Settlement Class; and (f) be signed by the objector.

If you want to appear and speak at the Final Approval Hearing to object to the Settlement, with or without a lawyer, you must state so in your submission.

Your objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than November 3, 2025:**

| Court | Settlement Class Counsel | Settling Defendant's Counsel To Be Notified |
|--|--|---|
| Hon. Alan D. Albright 501 West 5th Street, Suite 5300 Austin, TX 78701 | STOLL STOLL BERNE LOKTING & SHLACHTER P.C. Timothy S. DeJong 209 SW Oak Street, Suite 500 Portland, OR 97204 DILWORTH PAXSON LLP Catherine Pratsinakis 1650 Market Street, Suite 1200 Philadelphia, PA 19103-7391 | LATHAM & WATKINS LLP Kevin M. McDonough 1271 Avenue of the Americas New York, NY 10020 <i>Counsel for Crowe LLP</i> WILLIAMS & CONNOLLY LLP Katherine M. Turner 680 Maine Avenue SW Washington, DC 20024 <i>Counsel for RSM US LLP</i> |

21. What's the difference between objecting and excluding myself from the Settlement?

Objecting simply means telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself from the Settlement Class is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against the Settling Defendants or the other Released Parties. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE FINAL APPROVAL HEARING

22. When and where will the Court decide whether to approve the Settlement?

The Court will hold the Final Approval Hearing on November 24, 2025 at 3:30 p.m. CT, in the Western District of Texas, Austin Division, Courtroom 4 at 501 West 5th Street, Austin, TX 78701.

At the Final Approval Hearing, the Court will consider whether the terms of the proposed Settlement are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court will also consider whether, for purposes of the proposed Settlement only, the *Kinnie Ma* Action should be certified as a class action on behalf of the Settlement Class, the Plaintiffs should be certified as Class Representatives for the Settlement Class, and the Settlement Class Counsel should be appointed. The Court will consider Settlement Class Counsel's motion for attorneys' fees and expenses, any other charges to be paid out of the Settlement such as notice and administration costs, and any service awards to be paid to the Settlement Class Representatives.

The Court will also consider whether the proposed Plan of Allocation of settlement proceeds is fair, reasonable, and adequate and therefore should be approved. After the Final Approval Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Final Approval Hearing without another notice being sent to Settlement Class Members. **Any updates regarding the date or time of the Final Approval Hearing or concerning whether the Settlement Hearing will be held by phone or video, will be posted on www.GPBSecuritiesSettlement.com.** Please review that website or contact Settlement Class Counsel if you plan to attend the Final Approval Hearing.

23. Do I have to come to the hearing?

No. Settlement Class Counsel will answer any questions the Court may have. You are welcome, however, to attend the hearing at your own expense. If you send an objection or comment, you do not have to come to Court to talk about it. As long as you filed and mailed your written objection on time, the Court will consider it. You may also retain another lawyer to attend, but it is not required. Settlement Class Members do not need to appear at the hearing.

24. May I speak at the hearing?

You may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include in your letter or brief objecting to the Settlement a statement saying that it is your “Notice of Intent to Appear at the Final Approval Hearing of *Kinnie Ma Individual Ret. Acct., et al. v. Ascendant Capital, LLC, et al.*, No. 1:19-CV-1050-ADA.” It must include your name, address, telephone number, and signature, as well as the name and address of your lawyer, if one is appearing for you.

Your notice of intention to appear must be **received no later than November 3, 2025**, and must be sent to the Clerk of Court, Settlement Class Counsel, and Counsel for certain Settling Defendants, at the addresses listed above in response to Question 20.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

GETTING MORE INFORMATION

25. Are there more details about the Settlement?

This Notice summarizes the proposed Settlement but does not contain all of the details included in the Settlement.

You can get a copy of the Settlement Agreement at www.GPBSecuritiesSettlement.com or by contacting the Claims Administrator or Settlement Class Counsel as set forth in this Notice. You can also get a copy of the Settlement Agreement from the Clerk’s Office at the United States District Court for the Western District of Texas, Austin Division, during regular business hours.

26. Where do I get more information?

For more information, including a copy of the Summary Notice, the Settlement Agreement, the Plan of Allocation, and Settlement Class Counsel’s fee application, or to submit a claim online or print out a hard copy Claim Form to file by mail, visit www.GPBSecuritiesSettlement.com. If you have further questions, you may call Epiq at (888) 550-9942, between 9:00 a.m. to 5:00 p.m. ET or contact Settlement Class Counsel. Before doing so, however, please read this Notice carefully as many of your questions are likely answered herein.

Documents related to the Actions may also be inspected at the Office of the Clerk of the United States District Court for the Western District of Texas, Austin Division and the Office of the Clerk of the United States District Court for the Southern District of New York, during regular business hours. For a fee, all papers filed in these Actions are available at www.pacer.gov.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

**BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
Western District of Texas- Austin Division**