

## **Part 2A of Form ADV: Firm Brochure**



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This brochure provides information about the qualifications and business practices of Goshen Investments, LLC (“Goshen”). If you have any questions regarding the contents of this brochure, please contact us at (212) 716-2680 and/or via electronic mail at [info@gosheninv.com](mailto:info@gosheninv.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Goshen is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Goshen is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may determine to hire or retain advisory services.

## **ITEM 2**

### **MATERIAL CHANGES**

If you are amending your brochure for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the brochure or on the page immediately following the cover page, or as a separate document accompanying the brochure. You must state clearly that you are discussing only material changes since the last annual update of your brochure, and you must provide the date of the last annual update of your brochure.

This is Goshen's first brochure and therefore there are no material changes to report.

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## ITEM 4

### ADVISORY BUSINESS

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Goshen is a Delaware limited liability company that began operations in 2006. We have offices in New York, NY. The principal owner of the firm is Christopher J. Burn.

References in this brochure to “Goshen,” “we” or “our” refer to both Goshen Investments, L.L.C. (the “Adviser”) and its Special Purpose Vehicle (“SPV”), Goshen Global Equity GP, L.L.C. (the “General Partner”). The General Partner is registered with the SEC by way of and in reliance upon the registration of the Adviser. The Adviser and SPV are filing a single form ADV based upon the SEC’s expressed position in the No-Action Letter published on January 18, 2012 entitled “American Bar Association, Business Law Section.”

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Goshen provides investment advisory services to the following private investment funds:

- Goshen Global Equity, L.P.
  - Delaware limited partnership
  - Launched September 1, 2006
  - Global Long/Short Equity Fund for US investors
- Goshen Global Equity Offshore, Ltd.
  - Cayman Islands exempted company
  - Launched January 1, 2008
  - Global Long Short/Equity Fund for foreign and US Tax-Exempt investors
- GG Macro, L.P.
  - Delaware limited partnership
  - Launched January 1, 2011
  - Global Macro Fund for US investors

The above funds are collectively referred to in this brochure as the “Funds.” The General Partner serves as the general partner to Goshen Global Equity, L.P. and GG Macro, L.P..

For more detailed information regarding the Funds than is provided in this brochure, suitably qualified investors may obtain a copy of the relevant Fund’s offering memorandum and subscription documents from Goshen.

Goshen employs two primary strategies for the Funds, as described in Item 8, however we are permitted to employ other strategies and pursue other strategies that we believe may be best suited to prevailing market conditions.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Goshen does not tailor its advisory services, investment objectives, or strategies for individual fund investors. Clients may impose restrictions on Goshen with respect to investing in certain securities or types of securities, but investors in these Funds are not permitted to restrict a Fund's investments.

*For more detailed information regarding each Fund's restrictions refer to the Fund's offering memorandum.*

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Goshen does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

Note: Your method for computing the amount of "client assets you manage" can be different from the method for computing "regulatory assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "client assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your brochure in response to this Item 4.E.

As of January 1, 2012, Goshen managed discretionary client assets of \$175,000,000. Goshen does not manage assets on a non-discretionary basis.

## ITEM 5 FEES AND COMPENSATION

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

See Item 5.B below

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

### Management Fees

Generally the Funds will pay out of the capital account of each investor, a management fee on the first day of each quarter (and, if a capital contribution is made on a day other than the first day of a calendar quarter, a pro-rata portion of such management fee on such day with respect to such capital contribution) of 0.5%, approximately 2.0% per annum, of the ending balance of such capital account as of such date. At Goshen's discretion, the management fee may be waived or reduced with respect to any investor for any period of time, or Goshen may agree to apply a different management fee for an investor.

### Performance Fees

Generally the performance of each capital contribution made by an investor will be separately tracked and, at the end of each fiscal year of the Fund, an amount equal to 20% of the net increase credited (the "Incentive Allocation") to an investor's capital account for such fiscal year with respect to each such capital contribution will be reallocated among Goshen. The Fund will maintain a memorandum loss recovery account with respect to each capital contribution made by an investor. Goshen will not be allocated any Incentive Allocation with respect to the performance of a capital contribution until such investor has recovered any net decrease debited to the related Loss Recovery Account (as adjusted for withdrawals of capital). Each such Loss Recovery Account will be (i) debited with any net decrease allocated to such investor's capital account in respect of the applicable capital contribution and (ii) credited, but not below zero, by any net increase so allocated. Accordingly, an incentive allocation may be made with respect to the performance of a particular capital contribution by an investor even though the performance of another capital contribution by such investor has not yet recovered a net decrease previously debited to its related Loss Recovery Account. At Goshen's discretion, the Incentive Allocation may be waived or reduced with respect to any investor for any period of time, or Goshen may agree to apply a different Incentive Allocation for an investor.

The Global Equity Funds have a one-year soft lock term. If an investor redeems within the first twelve months of investment, there is a 3% early redemption fee. GG Macro, L.P. investors are not subject to any lock-ups.

In the interest of disclosure, Goshen Global Equity Offshore, Ltd. offered two additional investor classes when the fund first launched in 2008. Class C and D had a two-year hard lock with a 0.375% per quarter, approximately 1.5% per annum, management fee. The Incentive Allocation for these two classes is 15% of the net increase to the investor's capital account. Currently we do not offer these two share classes; however, the fund still has some remaining investors in these classes.

*For more detailed information and a complete description regarding each Fund's fees and expenses refer to the Fund's offering memorandum.*

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

The Funds will directly bear the following costs and expenses including, but not limited to investment expenses (for example, brokerage commissions, interest expense and expenses related to the purchase and sale of illiquid securities), insurance and bonding costs (including, but not limited to, errors and omissions insurance of the Adviser relating to the Funds), risk management expenses, legal expenses, legal settlements, and related expenses, compliance expenses, accounting, auditing and tax preparation expenses, expenses relating to the offer and sale of fund interests, expenses relating to the organization of the Funds and extraordinary expenses. Any such costs and expenses common to the Funds will be allocated equitably to such entities.

For more detailed information on brokerage expenses that the Funds pay, please see Item 12 of this brochure.

*For more detailed information and a complete description regarding each Fund's fees and expenses refer to the Fund's offering memorandum.*

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Management fees are payable in advance as described in Item 5.B. No part of the Management Fee will be refunded in the event that an investor withdraws all or any of the value in the investor's capital account during a quarter.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Not Applicable

## **ITEM 6**

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Goshen accepts performance-based fees from each of the Funds as described previously in Item 5.B. As a result, Goshen does not face the conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from others clients.

## **ITEM 7**

### **TYPES OF CLIENTS**

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Goshen offers its services to private investment funds.

The minimum initial investment in a fund is \$1,000,000, subject to waiver at the sole discretion of Goshen.

Subscriptions for interests in the funds are accepted only from investors who meet the definitions of “Accredited Investor” under Regulation D promulgated under the Securities Act of 1933, as amended, and either a “Qualified Purchaser” under the Investment Company Act, or “Qualified Client” under the Advisers Act, as applicable. In addition, investors are required to make representations concerning their sophistication and ability to bear the risk of loss of their entire investment.

## ITEM 8

### METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Goshen provides investment advisory services to hedge funds that invest opportunistically in our areas of competitive advantage, drawing on our regional knowledge and industry expertise.

#### Global Equity Funds:

Goshen Global Equity, L.P. and Goshen Global Equity Offshore, Ltd. are long/short global equity funds.

The investment objective of the Global Equity Funds is to provide investors with consistently competitive investment returns through the full cycle of market and economic conditions.

Goshen believes that the global developed economies provide a broad and deep universe for stock selection, including strong franchises benefiting from local and global trends, strong corporate governance, as well as liquidity and hedging instruments that facilitate execution and risk control. Goshen expects to be active in the emerging markets only when it finds opportunities sufficiently attractive to compensate for the greater risks inherent in those markets.

Goshen employs a disciplined investment process built upon a fundamental, value-based approach to security selection. Risk/reward analysis and evaluation of market expectations is normally embedded in both security selection and portfolio construction, providing a framework for sustainable positive returns across the full spectrum of market conditions. Goshen's investment strategy includes using leverage and derivatives from time to time in pursuit of additional return.

Goshen seeks to identify and purchase attractively valued public securities of companies capable of sustaining superior returns on capital. Goshen's short approach represents the inverse of its long strategy. Short positions will be maintained for both gain and portfolio balance. Goshen employs a research-driven approach that seeks to identify companies that are mispriced to their intrinsic value.

Goshen identifies investment candidates through various means such as company visits and industry research, as well as through quantitative screens designed to highlight attractive investment and short sale candidates. Once an investment prospect is identified, Goshen typically investigates the condition and prospects of the company, which may include contacting management, competitors, customers, suppliers, as well as sell-side analysts. Growth opportunities, industry conditions, and the company's position within its industry may be evaluated. The company's financial statements and other publicly available information may be examined, including accounting policies, the financial condition of the company, the sources and sustainability of returns on assets and equity, and management's capacity to deploy capital effectively. Goshen generally produces its own earnings projections and compares them to market forecasts and those implied in the valuation of the security. A through-the-cycle approach to earnings forecasts is usually employed, considering not only current industry conditions but also a broader range of scenarios. Similarly, with respect to valuation, upside and downside targets with a range of scenarios and varied metrics will typically be considered.

Independent idea generation, strong global relationships, and original research offer low correlation returns across a variety of market conditions. Equity investment ideas are typically generated through extensive due diligence with companies. Financial modeling and rigorous securities analysis

is performed that may include industry and company positioning along with a decomposition of return on assets and return on equity. We also seek to uncover drivers of growth and earnings per share expectations relative to consensus estimates. We assess management quality and compare global valuations.

The Funds' positions may at any time include, without limitation, long or short positions in currencies, commodity interests, precious metals, credit instruments, forward contracts, future contracts, contracts for difference, options (including options on futures and options written by the Funds), swaps (including credit default swaps), publicly traded or privately offered common stocks, preferred stocks, stock warrants and rights, bonds, notes, bills, or other debentures or debt participations, convertible securities, partnership interests and other securities. When Goshen considers it appropriate, the Funds may utilize leverage and short sales. Goshen has broad authority to pledge the Funds' assets as collateral.

#### Macro Fund:

GG Macro, L.P. is a global macro fund. The principal objective is to seek to provide an attractive risk-adjusted return over the intermediate to long-term by investing and trading in global fixed-income, commodity, currency, and equity markets, and their derivatives. Goshen believes that economic, monetary, political, industry, and company trends and developments create opportunities that can be exploited by a partnership with a flexible global discretionary mandate.

Goshen believes a multidisciplinary approach to information-gathering and analysis can reveal market inefficiencies and identify opportunities for asymmetric returns. Goshen analyzes information regarding economic, monetary, political, industry, and company trends and developments utilizing a broad array of sources. Particular attention is typically paid to credit and economic cycles, seeking trends, inflection points, and market misperceptions. Company and industry research is generally employed both to cross-check macroeconomic assessments as well as to identify attractive investments in individual securities.

As themes and individual situations are identified, Goshen will seek in its judgment the best risk-adjusted way to profit on such opportunities for the fund's portfolio. Fundamental, technical, and valuation analysis will typically be employed. The fund's broad mandates enable Goshen to utilize a wide variety of instruments and asset classes to seek to capitalize on its research. Evaluation of varied risks is embedded in our idea origination and portfolio construction process, which can be weighed against the prospects for gain.

Goshen may actively manage GG Macro, L.P.'s investment portfolio, utilizing aggressive strategy and trading tactics. The Fund's investment portfolio may be concentrated and take significant directional and other risks. Goshen may modify and adapt its investment approach from time to time. Goshen has maximum flexibility to invest, trade, and take positions in a wide range of instruments including securities and derivatives of any kind globally, with a primary focus on liquid markets.

The partnership's positions may at any time include, without limitation, long or short positions in currencies, commodity interests, precious metals, credit instruments, forward contracts, future contracts, contracts for difference, options (including options on futures and options written by the Partnership), swaps (including credit default swaps), publicly traded or privately offered common stocks, preferred stocks, stock warrants and rights, bonds, notes, bills, or other debentures or debt participations, convertible securities, partnership interests and other securities. When Goshen considers it appropriate, the partnership may utilize leverage and short sales. Goshen has broad authority to pledge the partnership's assets as collateral.

The Fund may also invest in other investment vehicles, including those managed or administered by Goshen. In this instance, the Fund will not be subject to fees and allocations with respect to investments in any such affiliated investment vehicles but will be subject to its pro rata share of the expenses of such investment vehicles.

*There can be no assurance that the investment objectives of the Funds will be achieved. In fact, the practices of short-term trading, short selling, leverage and limited diversification can, in certain circumstances, substantially increase the adverse impact to which the fund's investment portfolio may be subject. (See 8.B for Risk Factors).*

*For more detailed information and a complete description regarding each Fund's investment strategies, please refer to the Fund's offering memorandum.*

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

It is possible that some of the investment vehicles and direct investments selected by Goshen will not meet all of the above criteria, and that some or all of the investments selected by Goshen will not perform as anticipated. Depending on conditions and trends in the financial and securities markets and the economy in general, Goshen may pursue any objectives, employ any investment techniques or purchase any type of security that it considers appropriate and in the best interests of the Funds that may not be described above. The summary above is based upon numerous assumptions and opinions of Goshen concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the Fund's investment strategy will achieve profitable results, and results may vary substantially over time. Past performance of a Fund or that of Goshen or its affiliates is not indicative of future results of a Fund. Investors risk the loss of their entire investment.

*The risks below are summaries of the material risks of Goshen's primary investment strategies. For more detailed information regarding each Fund's risks refer to the Fund's offering memorandum.*

General Economic and Market Conditions. The success of a Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances.

Risk of Losing Entire Investment. Investors in the Fund must be prepared to lose all or substantially all of their investment.

Frequent Trading. A Fund may engage in frequent trading, which can generate investment performance loss, investment fees or other brokerage fees.

Speculative, Highly-Leveraged Trading. A Fund's trading will often be highly leveraged, and may be effected in markets in which price levels may be volatile and materially affected by unpredictable factors such as governmental intervention. The combination of leverage and volatility creates a high degree of risk.

No Material Limitation on Strategies or Markets. The Funds have been formed specifically so as to provide Goshen with an investment vehicle through which it can opportunistically implement

whatever strategies or discretionary approaches it believes may be best suited to prevailing market conditions. There can be no assurance that Goshen will be successful in applying any strategy or discretionary approach with respect to trading in the Funds' portfolios.

Competitive Market for Investments. The business of identifying and executing certain transactions of the nature contemplated by the Funds is competitive (and may become more competitive in the future), and involves a high degree of uncertainty. There can be no assurance that the Funds will be able to locate and complete attractive investments that satisfy their investment selection criteria or that, if located and completed, any such investments will produce superior risk-adjusted rates of return or otherwise achieve the Funds' objectives.

Limited Diversification and Risk Management Failures. The Funds have no formal guidelines for diversification. As a result, a Fund's portfolio could be significantly concentrated in a limited number of issues, types of financial instruments, industries, sectors, strategies, countries or geographic regions, and any such concentration of risk may increase losses suffered by the Fund. At any given time, it is possible that the Fund's investments could be concentrated in only a few industries, companies, geographic regions, asset types, strategies or other areas of risk. This limited diversity could expose the Fund to losses disproportionate to market movements in general. Even when Goshen attempts to control risks and diversify the portfolio, risks associated with different assets may be correlated in unexpected ways, with the result that the Funds may face concentrated exposure to certain risks. In addition, many hedge funds pursue similar strategies, which creates the risk that many funds could be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although Goshen attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in Goshen's risk management efforts could cause the Funds to incur material losses.

Short Sales. The Fund's investment portfolio may include short positions. Short sales involve selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short sales allow the investor to profit from decline in the price of a particular security. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Hedging Transactions. Goshen, on behalf of the Funds, may utilize a variety of aggressive techniques including, but not limited to, purchase of securities on margin, use of options, short-term trading, derivatives, options, swaps, caps and floors, and forward contracts, both for investment purposes and for risk management purposes. While the Funds may enter into such transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in any such hedging or leveraging transaction. Moreover, the Funds' portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties). Goshen is not obligated to establish hedges for portfolio positions and may not do so.

Use of Leverage. Goshen may leverage the Funds' investment positions by borrowing funds from securities broker-dealers, banks or others. From time to time, the Funds may borrow significant amounts to take advantage of perceived opportunities, such as short-term price disparities between markets or related securities. Such leverage increases both the possibilities for profit and the risk of

loss. Borrowings will typically be secured by the Funds' securities and other assets. Under certain circumstances, such a lender may demand an increase in the collateral that secures the Fund's obligations, and if the Fund were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the Funds' obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Fund's borrowings and the interest rates on those borrowings, which will fluctuate, may have a significant effect on the Fund's profitability.

Fixed Income Instruments. The Funds may invest in bonds or other fixed income instruments of United States and non-United States companies, including commodity-related fixed income instruments. Fixed income instruments pay fixed, variable or floating rates of interest. The value of fixed income instruments in which the Funds invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income instruments are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the credit worthiness of the issuer and general market liquidity (i.e., market risk).

Futures Contracts. The value of futures depends upon the price of the financial instruments, such as commodities, underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which the Funds' positions trade or of its clearing houses or counterparties.

Derivatives. The Funds have essentially unlimited discretion to use derivative instruments, including (among others) convertible bonds, convertible preferred stock, options, futures, forward contracts, repurchase agreements, reverse repurchase agreements and many different types of swaps involving payments based on a wide range of risks. The Funds use derivatives extensively. In many cases derivatives provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment in much the same way that incurring indebtedness would. Many derivatives provide exposure to potential gain or loss from a change in the market price of a financial instrument (or a basket or index) or other event or circumstance in a notional amount that greatly exceeds the amount of cash or assets required to establish or maintain the derivative contract. Accordingly, relatively small price movements in the underlying financial instruments or other events or circumstances may result in immediate and substantial losses to the Funds. In some cases, the Funds' exposure under a derivative contract is limited to the amount invested (for example, when a Fund buys a call option). In other cases, the derivative contract creates an open-ended obligation (for example, when the Fund writes a call option). Many derivatives, particularly those negotiated over-the-counter, are substantially illiquid or could become illiquid under certain market conditions. As a result, it may be difficult or impossible to determine the fair market value of a Fund's interest in such contracts. Many derivative contracts involve exposure to the credit risk of the counterparty, since the Funds acquire no direct interest in the underlying financial instrument, but instead depend on the counterparty's ability to perform under the contract.

Options. Purchasing put and call options are highly specialized activities and expose the Funds to significantly greater risk than ordinary investment risks. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline for reasons including but not limited to a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the

future price behavior of the underlying asset, or any combination of those factors. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Funds may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Credit Default Swaps. The Funds may invest in credit default swaps. Credit default swaps can be used to implement Goshen's view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, Goshen may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Funds to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Funds may also buy credit default protection with respect to a referenced entity if, in the judgment of Goshen, there is a high likelihood of credit deterioration. In such instance, Goshen will pay a premium regardless of whether there is a credit event. The credit default swap market in high-yield securities is extremely volatile and may be subject to periods of illiquidity, thereby making it potentially more difficult to exit or enter into a particular transaction. Credit default swaps that are not traded on an exchange are subject to the risk of non-performance by counterparties. Credit default swaps may become difficult to value accurately.

Highly Volatile Markets. Price movements of forwards, futures, derivative contracts and other financial instruments in which the Funds' assets may be invested can be highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Foreign Investments. The Funds may invest in securities companies located in countries other than the United States. Investing in the equity securities of non-United States companies involves certain considerations not usually associated with investing in securities of United States companies, including political and economic considerations, such as greater risks of expropriation and nationalization, the potential difficulty of repatriating funds and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Funds' investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States. Generally, there is also less regulation of the securities markets in foreign countries than there is in the United States.

Currency Risks. It is anticipated that a significant proportion of the Funds' assets will be invested in securities that are denominated in a non-United States currency. The Funds' investments that are denominated in a non-United States currency are subject to the risk that the value of a particular currency will change in relation to the United States dollar or other currencies. The weakening of a

country's currency relative to the United States dollar will negatively affect the Funds' assets. There are a multitude of factors affecting currency fluctuations. The Funds' may try to hedge these risks by selling or buying foreign currencies in the forward market, selling or buying foreign currency futures contracts, options or other securities thereon, borrowing funds denominated in foreign currencies or other strategies, depending on the availability of liquidity in the hedging instruments and their relative costs. There can be no assurance that such strategies will be implemented, or if implemented, will be effective.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Investing in securities involves risk of loss that clients and investors in the funds should be prepared to bear. See 8.B. for further discussion.

## ITEM 9 DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Goshen has no applicable disciplinary information.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
  - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
  - (b) barring or suspending your firm's or a management person's association with an investment-related business;
  - (c) otherwise significantly limiting your firm's or a management person's investment-related activities;or
- (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

Goshen has no applicable disciplinary information.

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Goshen has no applicable disciplinary information.

**ITEM 10**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not Applicable

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not Applicable

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Christopher J. Burn is the managing member of the Adviser and the General Partner (“Special Purpose Vehicle”). Further, Mr. Burn is also a director of Goshen Global Equity Offshore, Ltd. In addition, the General Partner or Adviser may in the future manage partnerships or other pooled investment entities and accounts including, without limitation, investment vehicles for the benefit of employees, with investment objectives that are the same as, similar to or different from those of the Funds. Additionally, the General Partner or the Adviser (and their respective principals or affiliates) may serve as investment advisers or investment managers to other client accounts and conduct investment activities for their own accounts. Such other entities or accounts may have investment objectives or may implement investment strategies similar to those of the Funds. The General Partner or the Adviser (or their respective principals or affiliates) may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to a Fund.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not Applicable

## ITEM 11 CODE OF ETHICS

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Goshen has adopted a code of ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). All clients and investors in the Funds managed by Goshen can request a copy of our code of ethics by contacting Elizabeth Braun, Chief Compliance Officer (“CCO”), at (212) 716-2687 and/or via electronic mail at [info@gosheninv.com](mailto:info@gosheninv.com). In addition, a pre-qualified, approved, potential investor may also request a copy of our code of ethics. Goshen’s code of ethics includes policies regarding personal trading that are designed to detect and prevent potential conflicts of interest between Goshen and its clients. The code of ethics, among other things, provides for the following:

- Employees must receive consent from the CCO before trading any type of reportable security
- Employees must receive consent from the CCO before acquiring any beneficial ownership in initial public offerings, private placement agreements, or management of non-adviser accounts
- Employee account statements are delivered to the CCO for review
- Employees must give notice to the CCO before opening any new personal accounts or moving any personal accounts to a different brokerage or custodian
- Employees must receive consent before accepting any gifts or entertainment above the set de minimis value
- Employees must receive consent before making any political donations (“Pay-to-Play Policy”)
- Employees must abide by the “Insider Trading” policy in accordance with Section 204A of the Advisers Act, which prohibits the misuse of material nonpublic information by Goshen and all of its employees. In addition, the code of ethics contains restrictions on using inside information to engage in any personal transactions or to disclose any material nonpublic information.

Any Goshen officer, employee or other access person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

We may, from time to time, recommend a security in which our firm or one of our related persons, directly or indirectly, has an interest. For instance, Fund assets may be invested in securities of issuers in which one or more other Funds hold positions. Given the likely frequency of such occurrence, clients will not be provided with notification of such occurrences. Our policies concerning the aggregation of trades are described in Item 12 below.

As described above, all personal securities transactions by Goshen personnel are subject to pre-approval by our CCO before the supervised person may proceed with the transaction, except for transactions in certain categories of securities such as mutual funds, money market funds and U.S. government securities.

We may permit a supervised person to invest in securities or related securities in which a Fund is also investing, but subject to the requirement that such a transaction will not disadvantage any Fund. In addition, all supervised persons are required to submit personal trading information to Goshen for review by our CCO. Our pre-approval procedure and the submission of supervised persons' personal trading information assist us towards our goal of ensuring that no personal trading of any supervised person will disadvantage any Fund.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

See 11.B

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See 11.B

## ITEM 12 BROKERAGE PRACTICES

### Item 12 Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

In selecting brokers to effect portfolio transactions in public securities for client portfolios, Goshen will consider such factors as the ability of the brokers to effect the transactions, the brokers’ facilities, reliability and financial responsibility and the provision or payment of the costs of research products or services or other services. Goshen does not need solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if Goshen determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services or other services provided by such broker, clients may pay commissions to such broker in an amount greater than the amount another broker might charge. Subject to seeking best execution, Goshen may also consider referrals of potential investors in the Funds as a factor in the selection of brokers. Goshen receives a benefit when using client brokerage commissions to obtain research or other products or services, because we do not have to pay for the research, products, or services.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.

Although Goshen will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services create a potential conflict of interest between Goshen and its clients. In addition, when Goshen receives “soft dollars” and uses commissions to pay for research, Goshen receives a benefit because we did not have to pay for the research, product or service directly. A potential conflict exists since Goshen uses limited brokers to pay third-party “soft dollar” expenses. As such, Goshen may have incentive to select brokers based on the fact they pay for research or other products or services as oppose to providing more favorable execution quality than another broker.

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

See 12.B

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Generally, credits are generated by each fund proportionally to the assets under management. However, the research and benefits received by the soft dollar benefits are advantageous to all Funds.

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

In the last year, Goshen utilized client brokerage commissions to pay for such products as third-party research (such as economic, political, and regional specific research), independent consultants (such as technical, political, and financial sector), live pricing feeds, Bloomberg terminals, and trade order management system. Outside of Section 28(e) of the Securities Exchange Act of 1934, Goshen paid for information technology service expenses and telephone lines.

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

See 12.A

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not Applicable

3. Directed Brokerage.

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Not Applicable

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Goshen generally aggregates trades of our clients when consistent with the client's investment objective and restrictions. If an aggregated order is not completely filled, shares purchased or sold will generally be allocated pro rata based on assets under management by clients participating in aggregated transactions.

Our trade allocation policy seeks to allocate trades in a manner that treats the Funds fairly. Occasionally, Goshen may allocate trades and securities on a non-pro rata basis in order to rebalance the Funds' portfolios and for other legal, regulatory, tax, accounting, business and practical reasons.

## **ITEM 13**

### **REVIEW OF ACCOUNTS**

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

Generally the Funds are reviewed on a regular basis by our investment professionals. These reviews monitor and analyze transactions, positions, and investment levels.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

An estimated and unofficial rate of return is sent via email to the Funds' investors within 3 business days following month end. The official net asset value is generally issued by the Funds' administrator within the first 10 business days following month-end via email.

Goshen will disseminate the audited financial statements within 120 days of fiscal year end to each investor in a Fund.

**ITEM 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not Applicable

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Goshen does not currently compensate any person in connection with referrals of investors to the Funds. Goshen does not currently advise separate account clients. If we determine to offer our services to separate accounts or separately managed private funds and retain one or more third-party marketing firms, we will compensate such firms in compliance with Rule 206(4)-3 under the Advisers Act. Such compensation would be paid pursuant to a written agreement and generally would represent a percentage of the fees earned by Goshen from the accounts solicited. However, Goshen has not paid any such compensation to date.

## **ITEM 15**

### **CUSTODY**

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Goshen has executed investment management agreements with each of the Funds. Each Fund has appointed Goshen as the investment manager and to have access and control of the Funds' assets and direct cash payments to third parties from custodial accounts. The Funds' prime brokers and custodians are the qualified custodians appointed to provide custody of the Funds' assets. The Funds' administrator provides monthly statements to investors. Pursuant to Rule 206(4)-2 of the Advisers Act, Goshen satisfies its custody obligations under that rule by ensuring that all Funds are audited as required by the rule and that investors in the Funds receive the financial statements resulting from such audits as required.

## **ITEM 16**

### **INVESTMENT DISCRETION**

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

At the start of a client relationship, the client grants Goshen the discretionary authority to manage a client's account by executing an investment management agreement.

## ITEM 17

### VOTING CLIENT SECURITIES

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

The Advisers Act requires investment advisers to, at all times, act solely in the best interest of its clients. Rule 206(4)-6 of the Advisers Act requires any adviser who votes proxies on behalf of clients to have written policies and procedures. Goshen has adopted Proxy Voting Policies and Procedures (“Procedures”), which we believe are reasonably designed to insure that proxies are voted in the best interest of the Funds we manage and in accordance with our fiduciary duties and Rule 206(4)-6 under the Advisers Act.

The Chief Compliance Officer is responsible for implementing, updating and monitoring the Adviser’s Procedures, for insuring appropriate disclosure is given to clients, and assisting in the resolution of conflicts of interests. The Chief Compliance Officer is also responsible for maintaining, as part of the Goshen’s books and records, copies of the Procedures, proxy records and backup documentation relating to voting decisions and conflict resolution in accordance with applicable record keeping requirements. The Chief Compliance Officer can delegate in writing any of his or her responsibilities under this policy to another person.

Goshen undertakes to:

- Keep a record of each proxy received via regular mail.
- All proxies received by Goshen will be sent to the CCO or her designee.
- Determine which accounts managed by Goshen hold the security to which the proxy relates.
- Forward the proxy to the person who makes the voting decision (“proxy voter”).
- Provide the proxy voter with a list of accounts that hold the security, together with the number of votes each account controls (reconciling any duplications), and the date by which Goshen must vote the proxy in order to allow enough time for the completed proxy to be returned to the issuer prior to the vote taking place.
- Absent material conflicts of interest (see Conflicts of Interest below), the proxy voter will either (i) vote proxies in accordance with the instructions of the Client or (ii) in the absence of specific instructions from the Client, vote the proxy in accordance with the guidelines set forth herein.

Voting Guidelines: In the absence of specific voting guidelines or instructions from the Client, Goshen will vote proxies in the best interests of the Client, which may result in different voting results for proxies for the same issuer. Goshen believes that voting proxies in accordance with the following guidelines generally is in the best interests of its Clients:

- Generally, Goshen votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, Goshen will vote against proposals that make it more difficult to replace members of the issuer’s board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

Conflicts of Interest:

- The CCO or designee undertakes to identify any conflicts of interest between the interests of Goshen and its Clients. This examination will include a review of the relationship of Goshen and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a Client of Goshen or an affiliate of Goshen or has some other relationship with Goshen or another Client of Goshen.
- If a material conflict exists, Goshen will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the Client. Goshen will also determine whether it is appropriate to disclose the conflict to the affected Clients and give the Clients the opportunity to vote their proxies themselves.

Disclosure and Recordkeeping:

- In accordance with Rule 206 (4)-b, Goshen undertakes to maintain appropriate documents in pursuant to the Books and Records Policy.
- Clients and investors may contact the CCO, via e-mail or telephone, in order to obtain information on how Goshen voted such Client's proxies, and to request a copy of these policies and procedures. If a Client or investor requests such information, the CCO will prepare a written response to the Client or investor that lists, with respect to each voted proxy about which the Client or investor has inquired, (i) the name of the issuer; (ii) the proposal voted upon, and (iii) how Goshen voted the Client's proxy.

Clients or investors may obtain information from us regarding how Goshen voted client proxies and may also request a copy of our Proxy Voting Policies and Procedures by contacting Elizabeth Braun, Chief Compliance Officer, at (212) 716-2687 and/or via electronic mail at [info@gosheninv.com](mailto:info@gosheninv.com).

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not Applicable

## ITEM 18 FINANCIAL INFORMATION

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

Not Applicable

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

A registered investment adviser is required to provide clients with certain financial information or disclosures about its financial condition. Goshen has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

Not Applicable

**ITEM 19**  
**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Not Applicable, Goshen is not state registered