

G/T Offshore Management LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of G/T Offshore Management LLC (“GTOM”). If you have any questions about the contents of this brochure, please contact Simone Meeks at (901) 526-9750 or smeeks@gerbertaylor.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or authority.

Additional information about GTOM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

GTOM's most recent annual update to Part 2 of Form ADV was made in March 2015. GTOM's business activities have not changed materially since the time of that update. While GTOM does not believe there are any material changes in this update, certain information has been revised to include additional detail.

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Item 4 - Advisory Business

GTOM serves as the portfolio manager to two Cayman Island investment funds (collectively referred to as the "Funds" or "Clients"). The Funds invest in three limited partnerships that are managed by Gerber/Taylor Management Company ("GTM"), an investment adviser affiliated with GTOM. GTOM has entered into a sub management agreement with GTM (the "sub Manager") to perform certain duties for the Funds.

The Funds invest in three "fund of funds" managed by GTM ("GTM Funds"), that invest with other unaffiliated managers (the "Managers"), primarily Managers focusing on hedged strategies. They include a multi-strategy fund, a global long/short fund, and a fund that blends those two strategies. The multi-strategy fund seeks to achieve attractive and stable returns while minimizing market directional risk by investing in a number of innovative, non-traditional investment strategies, including convertible bond arbitrage, fixed income arbitrage, statistical arbitrage, and

distressed securities. The global long/short fund seeks to achieve long-term appreciation through investments primarily in long/short equity strategies on a global basis.

GTOM was founded in 2001 and is wholly-owned by employees. Principal owners are Charles C. Gerber and R. Andrew Taylor, and other equity owners include William E. Pickens, Michael J. Douglass, Jason M. Gowen, Allen B. Hawley, David G. East, William D. Ryan, Mary C. Cornpropst, Simone T. Meeks, and Matthew J. Robbins.

As of March 2016 GTOM managed approximately \$1,389,975,000 on a non-discretionary basis on behalf of two Clients.

Item 5- Fees and Compensation

GTOM serves as portfolio manager to two offshore Funds and is entitled to receive a management fee at an annual rate equal to 1% of each Fund's assets, payable quarterly in advance (the "Management Fee"). GTOM/GTM have the discretion to modify fees for certain investors and do so on a limited basis. GTOM/GTM have designated the Gerber/Taylor Associates, Inc. 401(k) Profit Sharing Plan and any individual retirement account for an employee of GTOM or its affiliates (together, "the Plans") as Special Partners with a 100% waiver of all fees, whether the Plans invest in the Funds directly or indirectly.

GTOM has entered into a sub-management relationship with GTM pursuant to a sub-management agreement between the two parties. In the sub-management agreement, GTOM assigns its right to collect the Management Fee to GTM. Accordingly, the two offshore Funds pay fees directly to GTM, and GTM deducts the Management Fee quarterly in advance. GTOM receives a small portion of the Management Fee from the Funds as compensation for services it provides as Portfolio Manager to the Funds. This compensation is deducted from the Management Fee and is not an additional expense to the Funds.

If the advisory agreements relevant to the Funds are terminated before the end of the billing period, GTOM and GTM will prorate the Management Fee for the number of days the advisory agreement was in effect, retain the prorated amount (plus any reasonable expenses) and refund the balance to the Funds

GTOM also receives performance based allocations from one Fund in the amount of 1% of net new profits annually, subject to a high water mark. GTOM receives a special allocation of 1% of the profits and losses, regardless of its capital account, from its other Fund.

Other fees as well as expenses incurred by the Funds, include, but are not limited to: investment-related expenses such as a Fund's *pro rata* share of the compensation payable to the GTM Managers and costs associated with investment vehicles used by the relevant Fund; custodial fees; bookkeeping, accounting, auditing, software, employee and officer insurance, consulting, professional, record keeping, and administrative fees; office and administrative expenses; fees related to maintaining the Funds' entity status, filing fees and government fees; expenses of the continuing offering of Funds' interests, certain taxes; extraordinary expenses (including indemnification); costs and expenses related to potential investments, regardless of whether the

investment is consummated; transactional fees, legal fees, accounting fees, registration fees, and brokerage fees (see Item 12).

Furthermore, as the Managers of the GTM Funds also charge fees, there will be an indirect layering of fees. For example, a Manager may receive a monthly or quarterly asset-based fee ranging from 1% to 2% annually and, in some cases, a performance-based fee or allocation, up to 20% of either quarterly or annual new net investment profits. The performance-based fees are based on each Manager's separate performance rather than on the performance of the Fund as a whole, and the Fund, therefore, may pay performance-based compensation to some Managers with respect to periods in which the Fund itself experiences a loss.

GTM does not receive transactional based compensation and there are no revenue sharing arrangements with managers of the GTM Funds.

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

GTOM manages a Fund that pays a 1% performance based fee based on net new profits alongside a Fund that pays a 1% fee on both losses and profits. GTOM does not believe this difference in fee structure creates any conflicts of interest because each Fund is managed in accordance with its own specific investment guidelines and these guidelines are tailored to investment objectives of, and the category of investors in, each Fund.

Item 7 - Types of Clients

GTOM's Clients are pooled investment vehicles for which it serves as the portfolio manager. The Funds are eligible for investment by certain sophisticated, U.S. tax-exempt foundations, endowments, individual retirement accounts ("IRA") and pension funds, as well as certain non-U.S. investors. Each investor in the Funds generally must qualify as an "accredited investor", as defined in Regulation D under the Securities Act of 1933, and must qualify as a "qualified purchaser" as defined in the Investment Company Act of 1940 with respect to some of the Funds' share classes, or a "qualified client" as described in Rule 205-3 under the Investment Advisers Act of 1940 with respect to other Funds' share classes.

Investors in the Funds are required by Cayman Island law to have no less than a \$50,000 initial contribution in order to invest in the Funds. The Funds generally impose a \$2,000,000 minimum initial contribution, but that minimum may be waived at the discretion of GTOM or GTM to the extent allowed by law.

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

GTOM does not analyze securities for purposes of making investment recommendations but rather relies on GTM's analysis of the underlying investment managers (each a "Manager", and collectively, the "Managers") in which the GTM Funds invest and the strategies the Managers employ. There are numerous factors that GTM considers when it analyzes a Manager. These factors vary dramatically from strategy to strategy. GTM invests the GTM Funds' portfolios with other Managers, who (i) purchase equity and fixed income securities or short sell securities,

indices or funds, (ii) utilize derivative strategies, arbitrage strategies, direct investment strategies in private securities or operating companies, infrastructure projects and/or leases, (iii) participate in interest rate and other credit default swap instruments and (iv) engage in direct and indirect investments in real estate, asset backed securities, and subordinated and unsubordinated debt, among other investments (such investments are referred to herein as “Financial Instruments”). Some Managers utilize margin and other leverage techniques.

Further, in analyzing a Manager, GTM attempts to provide investors with asset appreciation through investing with Managers who have demonstrated an ability to achieve capital appreciation while attempting to maintain a controlled level of risk. As part of GTM’s investment approach in selecting a Manager, GTM considers a number of factors including, but not limited to: amount, level and type of trading experience of the Manager; trading methodology of the Manager; effective risk management; compliance culture of the manager; and historical trading results of the Manager. Some Managers may lack historical track records but in GTM’s judgment, offer exceptional potential.

Investors and eligible prospective investors are referred to the offering memoranda for each Fund for more comprehensive informational and risk disclosures that should be considered by an investor in connection with an investment in either of the Funds.

GTOM operates two funds of funds that invest indirectly through the GTM Funds in investment vehicles managed by other investment advisers. Thus, the fundamental risks of GTOM's Funds related to fund of funds investing are summarized below:

Risk of Loss. Investing in securities involves a risk of loss that investors should be prepared to bear. An investment in either Fund is speculative, entails a high degree of risk and is suitable only for investors who can afford to bear a loss of the entire amount invested.

Multiple Managers. A multi-manager format often protects against major drawdowns and limits volatility through diversification. However, the short-term upside potential of a multi-manager structure is generally less than that of a fund with only one or a few Managers because the larger the group of Managers, the more likely it is that at least one, if not more, will be trading unprofitably at any given time. In addition, different Managers may not only compete with each other for the same positions, but also, to the extent that certain Managers hold positions in particular Financial Instruments opposite to those taken by other Managers, the Funds will be unable to achieve any overall profit on such positions (even though a performance-based fee may be payable on certain of such positions to one or more Managers).

Dependence on GTM. Investors will be dependent on GTM's judgment and ability to evaluate and allocate the GTM Funds' assets among the Managers. Accordingly, no person should invest in a Fund unless such investor is willing to entrust all aspects of the investment management activities of the Fund to GTOM and GTM. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial and other information regarding such investments.

No Control over Underlying Investment Vehicles and Limited Control over Managers. GTM will be relying on the Managers to make all investments for the underlying investment vehicles and will have little or no control over the investments made by an investment vehicle, the selection of counterparties with which, or the exchanges on which, such investment

vehicle trades, or the leverage utilized or the risks assumed by such investment vehicle. In addition, an investment vehicle may impose certain limitations on the Fund's ability to redeem an investment with such fund. This may in turn adversely affect the ability of the Funds to meet redemptions, and may require the Funds temporarily to suspend redemptions and/or to treat investments in certain underlying investment vehicles as "designated investments".

GTM has limited control over the Managers. Because the Managers typically trade on a fully discretionary basis subject to certain limitations in the investment vehicles' governing documents, their results, apart from normal market risk, depend largely upon the Managers' abilities and efforts. The Managers of the underlying investment vehicles maintain investment discretion. GTM will not have the ability to terminate or reverse trades made by the Managers.

Risk of Theft or Fraud by Managers. The Funds will not have custody of the assets invested with the Managers. Although GTM, through its affiliate GTM, will endeavor to verify the integrity of the Managers, there is a risk that a Manager could mishandle or convert investments that are under its control and cause losses to the Funds. In addition, although GTM will attempt to monitor the performance of each Manager, GTM must ultimately rely on each Manager to operate in accordance with its disclosed investment objectives, restrictions and strategy and with applicable laws and regulations. If a Manager does not operate in accordance with its disclosures and applicable laws and regulations, or otherwise commits fraud or other illegal acts, the Funds may sustain losses with respect to their investment with the Manager despite GTM's efforts to monitor the investment.

Allocations among Managers. GTM may, in its sole discretion, from time to time select new Managers or change the percentage of GTM Funds' assets invested with a particular Manager. Allocation changes could occur, for example, (i) because of performance differences among the Managers or (ii) as a result of the GTM Funds receiving additional capital contributions and investing them with new Managers and/or in different percentages among the then current Managers. GTM may, in its sole discretion, invest additional assets with current or additional Managers without regard to existing allocations, based on market conditions. The success of the Funds (indirectly through the GTM Funds) depends, therefore, not only on the Managers that GTM may initially select for the GTM Funds and its ability to allocate the GTM Funds' assets successfully among those Managers, but also on GTM's ability to identify new successful Managers. GTM may change the allocation of the Funds' assets, vary the strategy of the Funds and/or add or remove GTM Funds at any time in its sole discretion.

Potential Liquidity Mismatch. The Funds invest in a number of investment vehicles with multi-year restrictions on redemptions ("lock-ups"). While the Funds offer redemptions annually to their shareholders, it is possible that, if a substantial number of shareholders sought to redeem in any given year, the restrictions on liquidity in the Funds (including any investments that may be declared as side pockets or designated investments by such Funds) could prevent the Funds from liquidating sufficient positions in such Funds to fulfill all such redemption requests in a timely manner or without prejudicing their remaining shareholders. In such event, the Funds might be forced temporarily to declare "designated investments" or suspend redemptions and all or certain shareholders in the Funds might not receive the full proceeds of the redemption requested within the time frames generally offered.

Access to Information from Managers. The Funds will receive periodic reports from Managers at the same general time as other investors with such Managers. GTM, as portfolio manager for the Funds, may request detailed information on a periodic basis from Managers regarding such Managers' historical performance and investment strategies. However, GTM may not always be provided with detailed information regarding all the investments made by the Manager because certain of this information may be considered proprietary information by the Manager. This lack of access to information may make it more difficult for GTM to select, allocate among and evaluate the Managers and the risks involved in a particular Manager's strategy.

Valuation of Interests in Funds. The Managers have primary responsibility for determining the value of Financial Instruments owned by their underlying investment vehicles, and based on such values, the net asset values of interests in their investment vehicles. Managers could overstate their values, and thus the net asset value of the Funds would be overstated. In most cases, GTM will utilize the values assigned to the investment vehicles by the Managers in calculating the "net asset value" of the Funds, subject to adjustment in connection with the Funds' annual audits. As part of initial and ongoing due diligence, GTM generally considers the valuation process of each Manager, including, but not limited to, the nature of the assets in the portfolio, the levels of inputs required to value them, the extent to which Financial Instruments require judgment to establish fair value, and the Manager's valuation methodology and sources.

Increased Expenses. Investment of Fund assets with multiple Managers may significantly increase the fees and expenses payable by a Fund (and indirectly by Investors) because each Manager charges its own fees and expenses. In addition, each Manager is usually compensated based on the performance of the assets it manages for the Funds. There may be times when one or more Managers receive incentive compensation in respect of their investment vehicles for a period even though the Funds' overall portfolio depreciated during such period.

In terms of the underlying strategies, some or all of the investment vehicles have the following risks:

Foreign Investments. GTM's investments are global in scope, and include both developed and emerging markets, some of which are extremely liquid and others which are less liquid or illiquid. With respect to strategies investing in emerging markets, the rules and regulations over those markets are less developed and the rule of law may be less clearly defined. Further, strategies that are typically uncorrelated can be extremely correlated during times of crisis and market panic as investors rush to reduce exposure. Counterparties range from securities exchanges to boutique investment firms and private parties.

Leverage. Many of the strategies involve leverage, and some use substantial leverage. Leverage amplifies both gains and losses, and can put pressure on the Managers during market downturns as they may be required to post more collateral to support borrowings.

Impact of Regulation. As a result of market dislocations in recent years, there is an increased risk of regulation that could impact the normal functioning of the markets (e.g., restricting short sales, increasing margin requirements). Such changes could affect not only the Managers, but also their counterparties, which could reduce leverage available to the Managers or

result in margin calls. Margin calls can force Managers to sell assets at inopportune prices to raise capital to meet such calls. There is also the potential for government intervention that could be detrimental to the value of Managers underlying holdings.

Illiquid Securities. Certain of the strategies involve illiquid securities, which often provide good opportunities and cheap valuations for those in a position to hold them indefinitely, but can be problematic for those needing to raise liquidity quickly. During times of market crisis, liquidity can evaporate quickly and substantial losses can be incurred.

Summary of Strategy-Related Risks. More generally, risks based on the wide-ranging strategies of the underlying Managers include among others, risks associated with the following,:

- General economic and market conditions, e.g.,
 - Interest rates
 - Availability of credit
 - Credit defaults
 - Inflation rates
 - Economic uncertainty
 - Trade barriers
- Equity investments
- Corporate debt obligations
- Currency trading and currency exposure
- Forward trading
- Futures, options and derivative instruments
- Hedging transactions
- Lower rated securities
- Non-U.S. investments and non-U.S. securities
- Proprietary investment strategies
- Short selling
- Use of swap agreements
- New issues
- Arbitrage transactions
- Bank debt
- Commodity and financial futures contracts
- Distressed securities
- Mortgage-backed securities and other structured products
- Emerging market investments
- Project finance investments
- Proxy contests
- Event driven investment
- Relative value investing
- Non-voting securities
- Insurance linked securities
- Macro investments
- Private investments

- Partnerships and other commingled investment vehicles

The preceding risks are only a sample of the risks inherent in the Funds managed by GTOM. Investors and eligible prospective investors should read the complete offering memoranda for the specific Funds being considered prior to making an investment.

Item 9 - Disciplinary Information

GTOM and its management persons have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

GTOM is affiliated with GTM, a Delaware corporation that is also a registered investment advisor. GTM was founded in 1990 and is a wholly-owned subsidiary of Gerber/Taylor Capital Advisors ("GTCA"), a non-advisory holding company (formerly known as Gerber/Taylor Holdings, Inc.), a Tennessee corporation. GTM serves as the general partner or member/manager to several entities structured as "funds-of-funds". These funds-of-funds invest in a variety of hedged and unhedged strategies, including hedge funds, private equity and private real estate.

GTM serves as a sub-manager to the GTOM Funds. Under sub management agreements with GTOM, GTM performs certain duties for the offshore funds and receives such compensation as it and GTOM have agreed upon.

Another affiliate, Gerber/Taylor Associates, Inc. ("GTA"), is a registered investment adviser and is also wholly owned by GTCA. It provides customized investment consulting services to the sponsors of large tax-exempt investment funds including pension funds, profit sharing plans, private and public foundations and endowments and to individuals. GTA recommends the Funds managed by GTOM to pension plans, foundations and endowments. In the event GTA clients invest in any fund of funds managed by GTM or GTOM, GTA credits in full a portion of the management fee payable in respect of its clients' investments in such Fund against the GTA advisory fee, unless the GTA client declines the offset.

The three registered investment advisers, GTA, GTM and GTOM, may be referred to collectively in this Brochure and the Brochure Supplements as "Gerber Taylor".

Furthermore, in recognition of amounts invested in funds managed by GTM or GTOM through the Model Allocation program, GTA will waive its advisory fee so long as the assets remain so invested, in that the fees or allocations paid to GTM for management of such funds shall be deemed to include fees for services provided to Model Allocation clients by GTA, and no separate fee will be charged by GTA in such circumstances.

More information on GTA and GTM is available in their respective brochures and Form ADV at www.sec.gov.

Item 11 - Code of Ethics and Personal Trading

Code of Ethics

GTOM has adopted a written code of ethics that is applicable to all employees (the “Code”). Among other things, the Code requires GTOM and its employees to act in Clients’ best interests, abide by all applicable laws and regulations, avoid even the appearance of impropriety, and pre-clear and report on many types of personal securities transactions.

GTOM’s employees are generally permitted to engage in personal trading. Further, GTOM’s employees may invest in private offerings, including investments in Managers in which the GTM Funds also invest, as long as the investment is pre-cleared with the Chief Compliance Officer and the employee confirms they will not receive terms preferable to the GTM Funds. These investments may be made at or about the same time as a GTM Fund’s investment, although the GTM principals are prohibited from investing in private offerings of limited capacity.

Investments of GTOM’s employees may be viewed as creating a conflict of interest because such employees may have an incentive to act in their own self-interests as opposed to in the best interests of the Funds. The pre-clearance requirements and personal trading reporting requirements found in the Code were adopted to ensure that GTOM employees act always in the best interests of the Funds. A list of employee investments in the Funds as well as outside investments in which the Funds also invest is provided periodically to GTOM’s Conflicts Advisory Committee (as described below) for review.

Further, certain situations that may present conflicts of interest are analyzed on a case by case basis by GTOM’s Conflicts Advisory Committee to ensure that the investment does not disadvantage the GTM Funds (i.e. when there is limited capacity), and that the investment is in compliance with the Code. The Chief Compliance Officer monitors employee trading to ensure that employees do not engage in transactions in violation of the Code.

GTOM and its affiliated entities have formed the Conflicts Advisory Committee to review employee investments from time to time and to consider certain transactions that could be viewed as giving rise to conflicts of interest between clients or investors of the Funds and GTA, GTM or GTOM and their principals. The Conflicts Advisory Committee is comprised of the Chief Compliance Officers of GTA, GTM and GTOM, the President of GTM, and three representatives of clients and investors. The mission of the Conflicts Advisory Committee is to assist the advisers in resolving conflicts of interest that may arise from time to time between or among any of the advisers (or its principals) and any of their clients, among multiple clients of the same adviser and between or among investors or classes of investors in any Fund sponsored or advised by GTM or GTOM.

GTOM maintains a list of prohibited securities in which employees may not trade. The prohibited securities list includes securities of public companies that are clients of GTA and securities about which GTOM may have material non-public information. Furthermore, all GTOM employees are required to obtain pre-clearance approval before executing transactions for their personal accounts when trading in IPOs or limited offerings. The Chief Compliance Officer does not

grant pre-clearance where it would appear that an employee's trading could disadvantage GTOM's clients or otherwise result in a violation of law.

GTOM requires pre-clearance for the giving or receiving of gifts to or from investors or investment managers in excess of \$250. Gifts of a nominal value, customary business lunches, dinners, entertainment (e.g., sporting or cultural events), and promotional items may be accepted.

GTOM generally intends to avoid any transaction that constitutes a "principal transaction" within the meaning of Section 206(3) of the Advisers Act. In such a transaction, an adviser acts as principal for its own account with respect to the sale of a security to, or purchase of a security from, its client. If, however, GTOM determines such a transaction is in the best interests of a Fund, GTOM may enter into such transaction provided GTOM has met the Advisers Act requirements with respect to such a transaction, including the relevant disclosure requirements and the requirement to obtain the informed consent of the Fund.

GTM has directed the GTM Funds to invest in certain private investment funds managed by a Manager that has in turn invested on behalf of the private funds in certain real estate investments with respect to which a relative of a GTM principal provides services. However, in accordance with our fiduciary duty, all investment decisions are made based on a thorough evaluation of the merits of the investment. Further, the Conflicts Advisory Committee has reviewed the investment, and the principal has recused himself from decision-making regarding the investment.

A copy of GTOM's Code is available upon request from Simone Meeks, Chief Compliance Officer at (901) 526-9750 or smeeks@gerbertaylor.com.

Item 12 - Brokerage Practices

The Funds' assets are invested in GTM Funds, which in turn invest with Managers. Thus, the Funds do not place trades directly with brokers or dealers. The Managers through whom the GTM Funds invest have complete discretion in the selection of broker or dealers they utilize. GTOM does not require or suggest which brokers or dealers the Managers utilize nor does GTOM receive any form of compensation from the brokers or dealers the Managers utilize.

Item 13 - Review of Accounts

Pooled investment vehicles under GTOM's management are monitored on an ongoing basis by the Investment Committees and the Valuation Committee. The various Investment Committees review most accounts in detail on at least an annual basis, but generally more frequently. On a quarterly basis the Valuation Committee, of which the CCO is a primary member, meets to discuss the valuations of securities held in each account.

On a quarterly basis, GTM provides investors with a detailed summary of each of the GTM Fund's performance along with management commentary. On a monthly basis GTM sends a letter with a brief summary and commentary about the GTM Fund's performance. Monthly

account balances and transactions are available to investors via Gerber Taylor's website. Financial statements are provided to investors annually.

Item 14 - Client Referrals and Other Compensation

GTOM does not engage third party agents for Client referrals. Please see Item 10 regarding GTA.

Item 15 - Custody

GTOM as portfolio manager of the GT Offshore Funds is deemed to have custody of the assets of those Funds. All Fund assets (excluding investments in the GTM Funds) are held in custody by unaffiliated broker/dealers or banks, which are qualified custodians, but GTOM has direct authority over the accounts. The administrator of the Funds, UMB Fund Services sends statements to all investors on a monthly basis, which clients should carefully review.

GTOM has its Funds audited annually by a PCAOB registered and inspected accounting firm, and in accordance with GAAP. GTOM delivers copies of the audited financial statements to investors no later than 180 days after year-end.

Item 16 - Investment Discretion

As Portfolio Manager, GTOM invests the Funds' assets with GTM Funds in accordance with the investment guidelines relevant to the particular share class of each Fund, as more fully discussed in each Fund's Offering Documents and accompanied circulars.

Item 17 - Voting Client Securities

Due to the nature of a fund of funds, the Managers and not GTOM nor GTM are generally responsible for voting client securities. In addition to proxy solicitation in connection with equity securities of traditional operating companies, "voting client securities" is deemed to include any consent requested in matters such as bankruptcy or insolvency, covenant waivers in connection with debt, approvals regarding the restructuring of debt and other rights and remedies with respect to securities. GTOM generally does not receive such materials and requests for decision-making, including requests to participate in class action notices that require GTOM to exercise voting rights with respect to client securities. If it were to receive such items, it is GTOM's policy to act in accordance with its fiduciary duty with respect to the Funds, which may include not taking action with respect to these requests if GTOM determines that abstaining from voting would be in the relevant Fund's best interest. GTOM will maintain records with respect to the voting of client securities as required.

If GTOM detects a material conflict of interest in connection with voting client securities, the Gerber Taylor Conflicts Committee will consider the vote, discuss the perceived conflict of interest with the Chief Compliance Officer and outside counsel, if and as necessary, and determine whether and how to respond.

Upon request, GTOM will provide its Clients with its proxy voting policy and information about how the votes to the relevant Fund are voted.

Item 18 - Financial Information

GTOM is not aware of any financial condition that could be expected to affect its ability to meet contractual commitments to its Clients.