

Garrison Point Funds, LLC

1277 Treat Blvd.
Suite 950
Walnut Creek, CA 94597

Telephone: (415) 887-1410

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FORM ADV PART 2A BROCHURE

This Form ADV, Part 2A, ("Brochure"), provides information about the qualifications and business practices of Garrison Point Funds, LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 887-1410. 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 Garrison Point Funds, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Garrison Point Funds, LLC is registered with the SEC under the Investment Advisers Act of 1940. 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 about which you determine to hire or retain an adviser.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Material changes made to this brochure since the last annual update filed March 28, 2018:

Registrant's Ownership structure has changed so that it is owned 100% by Garrison Point Holdings, LP. The Limited Partnership is in turn principally owned by Garrett J. Smith and Tom S. Miner.

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Item 4 Advisory Business

Garrison Point Funds, LLC ("Registrant" or "GPF") is operated by Garrett J. Smith, Principal; Tom S. Miner, Principal; and Julie T. Meissner, Chief Compliance Officer. As of July 1, 2018, Registrant is owned by Garrison Point Holdings, LP ("GPH"). GPH is principally owned by Messrs. Smith and Miner. As of December 31, 2017, Registrant's advisory assets under management were approximately \$43,461,091 in discretionary managed assets and \$0 in non-discretionary managed assets. Registrant had approximately 4 discretionary clients and 0 non-discretionary clients. Registrant was formed and registered under the Investment Advisers Act of 1940 ("Advisers Act") in 2012.

The Registrant primarily provides investment advice regarding fixed income securities with a specialty towards non-agency residential mortgage-backed securities (RMBS) and Asset-Backed Securities (ABS), See Item 8 for more information. Registrant acts as general partner and investment adviser of privately held investment limited partnerships. As such, Registrant will manage the portfolios of the partnerships. The partnerships will have various investment objectives. Registrant provides investment advice and management services on a discretionary basis. Registrant has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Registrant may use borrowed funds to implement its investment strategies.

Registrant is affiliated with the following entities:

- Garrison Point Capital, LLC
- Garrison Point Advisors, LLC

All of these entities are Registered Investment Advisers under the Advisers Act.

The Registrant and these affiliates have certain owners and/or senior managers in common, and share office space in Walnut Creek. Julie Meissner is the Chief Compliance Officer of the Registrant and the affiliates. These entities or their principals also control various investment limited partnerships and limited liability companies. All of these entities may share office space and the services of certain employees. These relationships are further discussed below.

Item 5 Fees and Compensation

Registrant's clients, the limited partnerships, pay Registrant an advisory fee of 1.5% - 2% per annum of the partnerships' average monthly total net assets. Clients pay this fee on a quarterly basis, in the amount of .375% - 0.50% per quarter, at the end of each calendar quarter. The advisory fee may be waived for any of Registrant's principals or employees who are limited partners. Registrant, as General Partner, also receives a special allocation of 10% - 20% of the cumulative increase in net profit annually allocated to each limited partner's capital account, including net realized and unrealized capital gains and net dividend and interest income. The 10% - 20% special allocation fee is in addition to the 1.5% - 2% annual advisory fee. Limited partner net losses in any year must be recouped before the Registrant may receive the special allocation fee. The special allocation fee may not be made with respect to any limited partner who has not been a member of a partnership for at least one year. Fees are deducted from client accounts. The exact rate charged to the limited partnerships will be based on the limited partnership subscription and offering documents. Registrant may also receive placement fees, introduction fees and other fees from affiliated and non-affiliated broker dealers.

The advisory and special allocation fees are not negotiable. Registrant believes its fees and compensation are competitive with fees and compensation paid to other investment advisers for comparable services; however, comparable services may be available from other sources for lower fees and compensation than those charged by Registrant.

Limited Partnership in GP Mortgage Opportunity Fund I, II, III, and the Garrison Point Opportunities Fund I: The Fund will operate as a closed-end fund. It is intended to be self-liquidating. No Limited Partner will have right to a return of his Capital Contribution or to withdraw any amount during the estimated seven-year life of the fund. No market for the Interests is expected to develop. In view of the restrictions on redemptions and resale described herein, each Limited Partner must have funds adequate to meet personal needs and contingencies, must not need prompt liquidity from the investment, and must purchase Interests with a view to holding them for a period of at least seven years.

Registrant's annual fees and special allocation fees for its investment advisory services are separate and distinct from additional fees charged by Registrant's affiliated investment advisers or other client limited partnerships.

In all cases Registrant will determine in good faith that the commissions and fees charged in connection with transactions are reasonable in relation to the value of the brokerage, research and other services provided by that broker, viewed in terms of either the specific transaction or Registrant's overall responsibilities to the portfolios over which Registrant exercises investment authority. Registrant will regularly review the commission rates paid by its advisory client partnerships to determine that they are competitive with commissions paid by clients of investment advisors that provide services similar to Registrant's. Nevertheless, Registrant's clients may be able to obtain more favorable brokerage commission rates elsewhere particularly when one considers the advisory fees being paid to Registrant.

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

Registrant and certain of its affiliates charge performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Performance based fees are typically charged to private funds (hedge Funds). Such performance based fees are fully disclosed in the respective offering documents or investment management agreement. The Registrant and its affiliated investment advisers, serves as a general partner and investment adviser for affiliated private funds. The Registrant's principals and employees have invested in one or more of these affiliated, private funds. These arrangements result in a conflict of interest because Registrant and its employees may have an incentive to favor accounts for which its affiliates receive a performance fee. Registrant and its employees may also have an incentive to recommend that advisory clients invest in other affiliated entities to obtain additional advisory fees. See Item 10 for additional information.

Registrant has taken numerous actions to address these potential conflicts of interest. Registrant is committed to meeting its fiduciary duty to its clients under the Advisers Act, which includes the duty to act in its clients' best interest at all times and to disclose material conflicts of interest. Registrant has adopted and implemented a Code of Ethics and Compliance Program that includes specific provisions regarding Registrant's and employees' fiduciary duties with respect to potential conflicts of interest resulting from investments managed by Registrant's affiliated investment advisers and limited partnerships. These policies and procedures include, among other things, provisions that: (1) require that investments in affiliated entities must be in the best interests of advisory clients; (2) require that investment opportunities must be fairly and equitably allocated between Registrant and its affiliates; and (3) prohibit employees from profiting at the expense of Registrant's advisory clients. Registrant has

also appointed Julie Meissner as the Chief Compliance Officer. As Chief Compliance Officer, Ms. Meissner is responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program on an ongoing basis.

Item 7 Types of Clients

Registrant's clients include individuals, high net worth individuals, trusts, businesses, private funds or pools, and other institutional. Registrant generally requires a minimum investment of \$500,000, although Registrant may accept a lesser amount in its discretion.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

When GPF acts as the adviser to Private Funds it follows the investment objectives, investment restrictions and time horizon as spelled out in the offering documents.

Generally GPF seeks to gain from investments in residential mortgage-backed securities (RMBS) whose value is expected to increase in the event of a stabilizing or recovering U.S. residential real estate market. Specifically, the Fund's objective is to generate attractive loss-adjusted returns with low interest rate risk by taking advantage of technical dislocations and valuation biases in the non-agency RMBS market. The goal is to build and maintain a portfolio of non-agency RMBS that will generate positive IRRs in a wide range of market conditions. The key components to the Fund's approach are bond selection with a focus on finding "asymmetric return" profiles, portfolio construction and a focus on minimizing downside capture and collateral monitoring and liquidation.

Bond Selection

The Fund will seek to achieve its investment objective by investing, through the Master Fund, in a portfolio of RMBS and certain other securities with the potential to provide a high IRR. Notwithstanding this objective, the Master Fund may invest in asset-backed securities of any kind. Under normal circumstances, however, the Master Fund will invest at least 80% of its total assets in non-agency RMBS, a portion of which is likely to be subprime bonds issued in 2005 or earlier.

The General Partner uses multiple quantitative models to assist in analyzing bonds, each model having a different approach and housing database to draw information from. The goal is to find bonds capable of withstanding recessionary scenarios, while maximizing the upside potential should housing stabilize (the latter being a characteristic widely ignored in the marketplace). The General Partner believes the Fund's base scenario assumptions are conservative in nature they assume no growth, or slightly negative growth, in U.S. home prices and a continuation of the high default environment of the last two years indefinitely.

Using these scenarios is the first step in managing the downside risk and determining the market values for RMBS (since these break-even points tend to be the key valuation metrics that drive prices in the marketplace). Next, the General Partner assesses the option value of a positive outcome using scenarios that represent a stabilization of the housing market. These two independent valuations identify option value and instances of what the General Partner refers to as "asymmetric returns" (e.g., -20% yield in a severe downturn, but 5x return in a recovery). The General Partner also looks for bonds that may experience significant increases in performance should the underlying mortgages refinance. This is a scenario that it believes is being widely ignored in the current marketplace and another way in which the General Partner may find asymmetric returns.

The final phase of selecting bonds consists of performing due diligence on each bond to further narrow the selection to bonds with the best collateral and support structure. Detailed analysis of the collateral composition (i.e. geographic distribution, loan sizes, FICO scores, mortgage rates, etc.) and performance (i.e. delinquencies, default rates, prepayment rates, average loss severities, % perfect payers, etc.) is performed to identify the best potential investment opportunities. Special attention is paid to the mark-to-market loan-to-value (mtm LTVs) of the underlying mortgages. As a result, the General Partner has a tendency to prefer "seasoned" bonds that are backed by mortgages originated in 2005 or earlier (before home prices experience rapid price appreciation) and subprime bonds which typically have already liquidated most of the underwater loans in the collateral pool (leaving only a small percentage of the original homeowners who have consistently made payments for 7+ years through a very trying period).

Investment Objective

In simple terms, the Partnership's objective is to generate attractive loss-adjusted returns through investments in the Asset-Backed Securities (ABS) market. The goal is to invest in ABS which will generate high internal rates of return in a wide range of market conditions, and maintain the potential to generate significant upside should ABS-related lending continue to improve. The portfolio may include ABS of any kind, including ABS that may be issued in thin private markets while others, by contrast, may be issued to a larger, broader audience and trade in more defined, "public" or institutional markets.

The three key components to the investment approach are:

- Opportunity selection with a focus on finding beneficial return profiles
- Portfolio construction with the objective of managing layered exposure
- Asset monitoring and recovery

Opportunity Selection

The General Partner employs a multi-pronged approach to evaluate various ABS. It starts with a multi-part cash flow analysis which typically entails assessments of the source of the cash flow, the certainty of the cash flow (i.e., the viability of receipt of funds obtained from a pool of receivables, evaluation of contractual payments attached to leases, etc.), the credit worthiness of the counterparties obligated to the cash flow and the counterparties' ability to meet their financial obligations when due.

The General Partner utilizes a variety of methods to evaluate the financed assets. For example, it may employ industry experts and researchers and consult public and private information sources to arrive at an initial estimate of the ABS' value. Initial value estimates are adjusted taking into account the factors that can ultimately affect the tangible protection conveyed via the assets themselves. These factors include, but are not necessarily limited to, age, condition of the underlying assets, the assets' remaining useful life and disposal value. The General Partner also conducts due diligence on the ABS' service providers, including its servicer(s), contract originators and operators, etc. It has learned from experience that the strength of these functionaries can ultimately have an effect on the value of the ABS positively or negatively.

In addition to the valuation and due diligence factors set forth above, the General Partner also takes certain "intangibles" into account. For example, it believes it is important that the ABS's structure ensures the risks common to all ABS are mitigated by factors such as the timing of cash flow, financing terms and payment waterfall. As structures pay down, (or allow pauses in repayment) the overall opportunity must be considered to the extent that financial de-levering and general repayment certainty are addressed and align all involved parties' interests.

Portfolio Construction

The assets underlying the ABS and/or the types of financing contracts related to the assets often impact the timing of cash flow to the ABS. For example, the General Partner may adjust the portfolio from time to time to invest in more current or shorter payment profile securities or asset type. The General Partner will endeavor to rationally deploy capital and correctly consider various concentrations, giving equal consideration to both the type of opportunities undertaken as well as the financing structures utilized. The General Partner does not anticipate using leverage to increase borrowing power. If leverage is used at all, the General Partner intends to limit its use to 3X.

Asset Monitoring and Liquidation

The General Partner understands that active and ongoing monitoring is important to the preservation of each ABS's viability and projected return and thus to the ABS portfolio. It will monitor the portfolio, as it deems necessary, through remittance reports, maintenance profiles and/or other available sources. Third party specialists may be utilized to evaluate specific situations or risks to the performance of a given structure or cash flow source from any ABS and, when required, to assist with the disposition of an asset or end-of-life salvage.

Below Investment Grade Bond Risk: Below investment grade bonds, otherwise known as high yield bonds ("junk bonds"), generally have a greater risk of principal loss than investment grade bonds. Below investment grade bonds are often considered speculative and involve significantly higher credit risk and liquidity risk. The value of these bonds may fluctuate more than the value of higher-rated debt obligations, and may decline significantly in periods of general economic difficulty or periods of rising interest rates.

Call Risk: Call risk is the risk that a bond issuer will redeem its callable bonds before they mature. Call risk is greater during periods of falling interest rates because the bond issuer can call the debt and reissue the debt at a lower rate. This action may reduce the Client's income because it may have to reinvest the proceeds at lower interest rates.

Credit Risk: Credit risk is the risk that the issuer of the debt obligation will be unable to make interest or principal payments on time. A decrease in an issuer's credit rating may cause a decline in the value of the debt obligations held.

Interest Rate Risk: The value of debt obligations will typically fluctuate with interest rate changes. These fluctuations can be greater for debt obligations with longer maturities. When interest rates rise, debt obligations will generally decline in value and you could lose money as a result. Periods of declining or low interest rates may negatively impact the Client's yield.

Liquidity Risk: Liquidity risk is the risk that holdings which are considered to be illiquid may be difficult to value. Illiquid holdings also may be difficult to sell, both at the time or price desired.

Mortgage-Backed Securities and Asset-Backed Securities Risk: The value of the mortgage-backed and other asset backed securities (commercial and residential) may fluctuate significantly in response to changes in interest rates. In periods of falling interest rates, underlying mortgages and other loans may be paid early, lowering the potential total return, and, during periods of rising interest rates, the rate at which the underlying mortgages are pre-paid may slow unexpectedly, causing the maturity of the mortgage-backed securities to increase and their value to decline.

Prepayment Risk: The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, GPF may have to reinvest in securities with a lower yield. GPF also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

We are affiliated with Garrison Point Capital, LLC and Garrison Point Advisors, LLC through common control and ownership.

Garrison Point Capital, LLC primarily provides investment advice regarding fixed income securities with a specialty towards non-agency residential mortgage-backed securities. Garrison Point Capital, LLC provides advisory services to individuals, high net worth individuals, trusts, businesses, pension plans/profit sharing plans, charitable organizations, investment companies, insurance companies, and other institutional.

Garrison Point Advisors, LLC primarily provides advisory services, including Portfolio Management, Financial Consulting and Wealth Planning Services, to individuals (including high net worth individuals), foundations, and charitable organizations.

We may recommend that you use the services of Garrison Point Capital, LLC or Garrison Point Advisors, LLC if appropriate and suitable for your needs. Our advisory services are separate and distinct from the fees paid to our affiliate for their services.

Referral arrangements with an affiliated entity present a conflict of interest for us because we have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

The following management persons are registered with other investment advisers, all of which presents conflicts of interest:

- **Garrett J. Smith**

Mr. Smith is a Principal and Portfolio Manager of Registrant. He is also a Principal and Portfolio Manager of Garrison Point Capital, LLC and Garrison Point Advisors, LLC, each a Registered Investment Advisor. Mr. Smith devotes the majority of his time to Registrant, Garrison Point Capital, LLC and Garrison Point Advisors, LLC. The specific time for each will depend on circumstances, including the development of each business.

- **Tom S. Miner**

Mr. Miner is a Principal and Portfolio Manager of Registrant. He is also a Principal and Portfolio Manager of Garrison Point Capital, LLC and Garrison Point Advisors, LLC, each a Registered Investment Advisor. Mr. Miner devotes the majority of his time to Registrant, Garrison Point Capital, LLC, and Garrison Point Advisors, LLC. The specific time for each will depend on circumstances, including the development of each business.

- **Brian H. Loo**

Mr. Loo is a Portfolio Manager of Registrant. He is also a Portfolio Manager with Garrison Point Capital, LLC and a Principal of Garrison Point Advisors, LLC, each a Registered Investment Advisor. Mr. Loo devotes the majority of his time to Registrant, Garrison Point Capital, LLC and Garrison Point Advisors, LLC. The specific time for each will depend on circumstances, including the development of each business.

- **Jonathan Q. Tran**

Mr. Tran is an Analyst of Registrant. He is also a Registered Investment Advisor Representative with Garrison Point Capital, LLC and Garrison Point Advisors, LLC, each a Registered Investment Advisor. Mr. Tran devotes the majority of his time to Registrant, Garrison Point Capital, LLC and Garrison Point Advisors, LLC. The specific time for each will depend on circumstances, including the development of each business.

- **Andy Li**

Mr. Li is Chief Financial Officer ("CFO") of Registrant. He is also the CFO of Garrison Point Capital, LLC and Garrison Point Advisors, LLC, each a Registered Investment Advisor. Mr. Li devotes the majority of his time to Registrant, Garrison Point Capital, LLC and Garrison Point Advisors, LLC. The specific time for each will depend on circumstances, including the development of each business.

- **Julie T. Meissner**

Ms. Meissner is the Chief Compliance Officer ("CCO") of Registrant. She is also the CCO of Garrison Point Capital, LLC and Garrison Point Advisors, LLC, each a Registered Investment Advisor. Ms. Meissner devotes the majority of her time to Registrant, Garrison Point Capital, LLC and Garrison Point Funds, LLC. The specific time for each will depend on circumstances, including the development of each business.

Shared Office Space and Employees

Registrant and its various affiliated entities share common offices in Walnut Creek. Julie Meissner is the Chief Compliance Officer of these same entities. Employees of these entities also provide services to affiliated entities on an ongoing basis.

Addressing Potential Conflicts of Interest

Registrant recognizes that its relationships with affiliated persons and entities, as described above, results in potential conflicts of interest between the interests of advisory clients and the interests of Registrant and its affiliated entities and persons. Registrant has taken numerous actions to address these potential conflicts of interest. Registrant is committed to meeting its fiduciary duty to its clients under the Advisers Act, which includes the duty to act in its clients' best interest at all times and to disclose material conflicts of interest.

Registrant has adopted and implemented a Code of Ethics and Compliance Program that includes policies and procedures regarding Registrant's fiduciary duty with respect to potential conflicts of interest resulting from investments and accounts managed by Registrant's affiliated investment advisers and limited partnerships. These policies and procedures require, among other things, that Registrant: (1) manage portfolios in accordance with client investment guidelines and objectives; (2) invest client funds in affiliated entities only when such investments are in the clients' best interest; (3) disclose all fees charged by Registrant and its affiliates; (4) allocate investment opportunities among affiliated entities in a fair and equitable way; and (5) prohibit employees from wrongfully profiting the expense of advisory clients. Registrant has also appointed Julie Meissner as the Chief Compliance Officer. As Chief Compliance Officer, Ms. Meissner is responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program on an ongoing basis.

Item 11 Code of Ethics

Registrant has adopted a Code of Ethics for all supervised persons of the firm, which includes all employees of Registrant and its affiliates, describing its high standard of business conduct and fiduciary duty to its clients. The purpose of this Code of Ethics is to require Registrant and its employees to act in the best interests of its clients at all times and to address potential conflicts of interest between Registrant and its employees and advisory clients. Registrant's clients or prospective clients may request a copy of the Code of Ethics by contacting Julie Meissner, Chief Compliance Officer, at (415) 887-1408.

Registrant's Code of Ethics is based on the principle that all employees and certain other persons have a fiduciary duty to place the interest of clients ahead of their own interest and the interests of Registrant and its affiliates. The Code of Ethics applies to all "Access Persons" (i.e. employees and certain other persons with access to confidential information regarding client investments). Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interest of advisory clients. As fiduciaries, all Access Persons must, at all times: (1) place the interests of advisory clients first; (2) avoid taking inappropriate advantage of their position (For example, access persons may not use their knowledge of portfolio transactions to profit by the market effect of such transactions); and (3) conduct and report all personal securities transactions in full compliance with the Code of Ethics on an ongoing basis. These reporting requirements ensure that Access Persons do not place their personal interests ahead of clients' interests when making their personal securities transactions.

The Code of Ethics also permits Registrant and its employees to personally invest in securities of the same class that are purchased for clients and to own securities of a class that are subsequently purchased for clients. If securities of a particular class are purchased or sold for clients and Registrant or its employees on the same day, then the client will either pay or receive a more favorable price, or receive the same price as Registrant, affiliates and employees. Registrant and/or its employees may also buy or sell a specific security for its/their own account which they do not deem appropriate to buy or sell for clients.

Access Employees who violate the Code of Ethics are subject to sanctions, which may include dismissal from employment and the reporting of misconduct to legal authorities.

Item 12 Brokerage Practices

Registrant generally has discretion over the selection of the brokers to be used and the commission rates to be paid in the absence of specific instructions from a client. Brokerage and clearing services are generally provided by RBC Capital Markets, LLC. Other brokers may also provide brokerage clearing services on a limited basis.

In selecting a broker for any transaction or series of transactions, Registrant will attempt to obtain, in its good faith judgment, the best qualitative execution. In this regard, Registrant may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency or execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to Registrant on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

While GPF does not participate in any formal soft dollar arrangements, GPF may receive services other than execution from broker dealers who act as the custodian for client accounts. These services, as described below, are provided as a benefit to working with the brokerage firm and GPF does not use client brokerage commissions to obtain these services. The firm may receive, without cost to the firm, online access to client accounts, which may include account analysis tools and research and other products and services. These services allow the firm to better monitor client accounts maintained at the custodial firm. Additionally, the firm may also receive duplicate client confirmations, bundled duplicate statements, and access to a trading desk that exclusively services advisory firms who place client transactions through these brokerage firms.

Registrant may, in its discretion, aggregate the trades of advisory clients with the trades of clients of its affiliated advisers and limited partnerships when it is in the best interests of its clients. Clients who participate in aggregated trades will receive the same prices and an equitable allocation of shares.

A client may direct Registrant to utilize a particular broker-dealer to execute some or all transactions for the client's account. In such circumstances, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. Registrant will not seek better execution services or prices from other broker-dealers and will not be able to aggregate the client's transactions with other broker-dealers with orders for other accounts advised or managed by Registrant. As a result, Registrant may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

The firm may aggregate orders of more than one client if it is determined that aggregation is in the best interests of the clients. Trade aggregation is usually sought to obtain lower commissions and costs or a better transaction price. The firm does not aggregate securities transactions for client accounts unless it believes that aggregation is consistent with its duty to seek best execution and is consistent with the investment objectives and guidelines for the client accounts participating in the trade.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client on a pro rata basis, based upon the ratio of the amount of particular issue of securities allocated to the account to the overall amount of that issue purchased. It is the firm's policy that trades are not allocated in any manner that favors one group of similarly-situated clients over another.

When the market for certain securities is thinly traded it may not be possible to aggregate orders for all clients. Under such situations the Registrant will use a different allocation method that the Registrant believes to be fair. One such method is a rotational process whereby the Registrant may allocate a trade to one or more clients and then allocate the next trade opportunity to clients that did not participate in the earlier allocation.

A client may direct Registrant to utilize a particular broker-dealer to execute some or all transactions for the client's account. In such circumstances, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. Registrant will not seek better execution services or prices from other broker-dealers and will not be able to aggregate the client's transactions with other broker-dealers with orders for other accounts advised or managed by Registrant. As a result, Registrant may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Item 13 Review of Accounts

Client portfolios are reconciled daily and reviewed on at least a quarterly basis. More frequent reviews may be conducted in response to changes in market or economic conditions or changes in a client's investment objectives or financial condition. Securities held in client accounts are reviewed on a daily basis. Reviews are generally conducted by Mr. Smith and Mr. Miner. Registrant provides clients with at least quarterly reports regarding portfolio holdings, trades, fees and performance.

Item 14 Client Referrals and Other Compensation

Registrant may pay compensation for client referrals. In the event Registrant pays compensation for client referrals, the details of these arrangements will be disclosed to the clients or prospective clients, in writing in accordance with Rule 206(4)-3 and other applicable requirements under the Advisers Act.

Registrant's affiliated investment advisers and limited partnerships may pay a portion of their management fee and performance-based fees to persons who refer such clients or investors. All such compensation for client referrals shall be made in accordance with Rule 206(4)-3 and other applicable requirements under the Investment Advisers Act of 1940.

Registrant addresses potential conflicts of interest arising from these client referral arrangements by complying with Rule 206(4)-3 and other applicable requirements of the Advisers Act.

Item 15 Custody

As general partner, Registrant has custody of the funds and securities owned by client partnerships. The funds and securities of each partnership will be held by an independent custodian and/or independent brokerage firm(s) in the name of the partnerships. RBC Capital Markets, LLC is generally the custodian for the client partnerships' assets, along with other independent custodians determined by Registrant. The partnerships will instruct the custodian/brokerage firm(s) to transfer partnership funds and securities to Registrant only for payment of advisory and performance fees and Registrant's appropriate share of distributions and for withdrawal or redemption of its capital in accordance with the partnership agreement. The partnerships will instruct each custodian/brokerage firm not to otherwise

wire, mail or deliver securities or cash from respective partnership accounts to the Registrant or the partnerships. The partnerships will engage an accountant to prepare audited financial statements on an annual basis. The annual audit will include confirmation of the partnership's securities and other assets. Registrant provides investors in the partnerships with copies of the annual, audited financial statements prepared by an independent accountant, and other data as appropriate, in accordance with the requirements of Rule 206-4(2) of the Advisers Act.

Item 16 Investment Discretion

As general partner and adviser, Registrant has complete discretion to determine to purchase and sell securities on behalf of its client partnerships, subject to applicable guidelines and restrictions stated in the partnership documents.

Item 17 Voting Client Securities

Registrant is responsible for proxy voting on behalf of its partnership clients. Registrant, at all times, seeks to exercise its proxy voting responsibilities in the best interests of its clients. Clients who wish to discuss their proxy votes with Registrant may call Julie Meissner, Chief Compliance Officer, at (415) 887-1408.

GPF will generally not vote proxies in the following situations:

- Proxies are received for equity securities where, at the time of receipt, GPF's position, across all clients that it advises, is less than, or equal to, 1% of the total outstanding voting equity (an "immaterial position").
- Proxies are received for equity securities where, at the time of receipt, GPF's Clients and Investors no longer hold that position.

Management Proposals

Absent good reason to the contrary, GPF will generally give substantial weight to management recommendations regarding voting. This is based on the view that management is usually in the best position to know which corporate actions are in the best interests of common shareholders as a whole.

GPF will generally vote for routine matters proposed by issuer management, such as setting a time or place for an annual meeting, changing the name or fiscal year of the company, or voting for directors in favor of the management proposed slate. Other routine matters in which GPF will generally vote along with company management include: appointment of auditors, fees paid to board members, and change in the board structure. As long as the proposal does not: i) measurably change the structure, management, control or operations of the company; ii) measurably change the terms of, or fees or expenses associated with, an investment in the company; and the proposal is consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company, GPF will generally vote along with management.

Non-Routine Matters

Non-routine matters might include such things as:

- Amendments to management incentive plans
- The authorization of additional common or preferred stock
- Initiation or termination of barriers to takeover or acquisition

- Mergers or acquisitions
- Corporate reorganizations
- Term limits for board members
- "Contested" director slates

In non-routine matters, GPF will attempt to be generally familiar with the questions at issue. Non-routine matters will be voted on a case-by-case basis, given the complexity of many of these issues.

GPF will also maintain a record of each written request from a Client for proxy voting information and GPF's written response to any request from a Client for proxy voting information. These records shall be maintained in compliance with Rule 204-2.

Actual and Apparent Conflicts of Interest

Potential conflicts of interest between GPF and its clients may arise when GPF's relationships with an issuer or with a related third party actually conflict, or appear to conflict, with the best interests of the GPF's clients.

If the issue is specifically addressed in these policies and procedures, GPF will vote in accordance with these policies. In a situation where the issue is not specifically addressed in these Policies and Procedures and an apparent or actual conflict exists, GPF shall either: i) delegate the voting decision to an independent third party; ii) inform clients of the conflict of interest and obtain advance consent of a majority of such clients for a particular voting decision; or iii) obtain approval of a voting decision from GPF's CCO, who will be responsible for documenting the rationale for the decision made and voted.

In all such cases, GPF will make disclosures to clients of all material conflicts and will keep documentation supporting its voting decisions.

Registered Investment Companies

The proxy voting guidelines for an Investment Company can be found in its statement of additional information.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures regarding any financial conditions that may impair their ability to meet contractual commitments to clients. Registrant has no financial conditions that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.