

Item 1. Cover Page

Gulfstream CM, LLC
INVESTMENT ADVISER BROCHURE
Form ADV Part 2A
November 21, 2019

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This brochure provides information about the qualifications and business practices of Gulfstream CM, LLC ("Gulfstream" or the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact us at (908) 918-1600. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 3. Table of Contents

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Item 2. Material Changes

This Brochure, dated November 21, 2019, has made the following material changes since the Adviser's last annual update, which was filed on March 29, 2019.

- Item 9 has been updated to include information regarding a multi-party civil suit filed in the Superior Court of New Jersey, Essex County, Law Division, in which Gulfstream CM, LLC and Gulfstream GP, LLC were named as defendants. The action centers on the personal conduct of the former managing member and co-founder of Gulfstream, performed well outside the scope of his employment.

Item 4. Advisory Business

Gulfstream CM, LLC, founded in 2005, registered with the SEC as an investment adviser in March 2013 with its principal place of business in Summit, New Jersey. The principal owners of the Adviser are Ryan K. Posner and Stephen M. Barral.

The Adviser provides discretionary investment advisory services to its clients, which include Gulfstream Opportunity Fund, LP and Gulfstream Value Fund, LP, two pooled investment vehicles intended for sophisticated investors (the "Funds"), and also includes high net worth individuals, trusts, corporations and other business entities ("Account Clients"). The Adviser provides investment management services for the Funds and investment management services for discretionary Account Clients. The Adviser primarily provides investment advice with respect to municipal bonds with investment grade credit ratings.

The Adviser provides advice to Account Clients based on specific investment objectives and strategies. These investment objectives generally appear in the Account Client's investment management agreement, investor profile, or other governing documents. Account Clients and prospective clients are advised to carefully review the proposed guidelines for any investment strategy and to review the securities and instruments generally used by Gulfstream to achieve the Adviser's strategy. Under certain circumstances, the Adviser will agree to tailor advisory services to the individual needs of Account Clients and will allow Account Clients to impose restrictions on investing in certain securities. With respect to the Funds the Adviser does not tailor advisory services to the individual needs of the clients.

As of December 31, 2018, the Adviser had approximately \$759,431,134 of regulatory assets under management, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

Account Clients Fees

The Adviser charges each Account Client a quarterly investment management fee, in arrears, based on the value of the Account Client's assets under management. The standard investment management fees for Account Clients will range from 0.30% to 0.50% per annum. Investment management fees for Account Clients will be negotiated separately based upon various objective and subjective factors including, but not limited to, the amount of assets placed under direct management, the amount of assets placed under supervision, the complexity of the engagement and the level and scope of the overall investment services to be rendered. The Adviser may agree to a fee schedule other than the Adviser's standard fee schedule (as set forth above) and/or waive the minimum size for opening an account. Any increase to our standard fee schedule will not affect fees charged to existing Account Clients under management prior to the effective date of the change.

Investment management fees are accrued as of the last day of each month during a quarter based on the net asset value of the assets in the Account Client's account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the month and thereafter are paid to the Adviser as of the end of such quarter. If a new client account is established during a quarter or a client account is closed during a quarter, the investment management fee will be prorated.

The Adviser does not receive performance-based fees from its Account Clients.

The Adviser will deduct the investment management fee from Account Client accounts by instructing the Account Client's custodian to pay the Investment Manager's fee directly from the Account Client's account, but may also bill Account Clients for investment management fees.

The Funds Fees

The Adviser receives an investment management fee in connection with the advisory services the Adviser provides to the Funds in an amount equal to 1.5% per annum based on the value of assets under management.

Investment management fees are calculated each quarter based on the total market value of the assets of the Funds (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) as of the first day of the quarter and thereafter paid to the Adviser in three monthly installments within ten days after the last day of each month in the applicable quarter. These fees are generally not negotiable.

The Adviser (or its related person) is also paid performance-based compensation, which is compensation that is based on a share of net profits of the Funds, as set forth in the confidential private offering memorandum provided to all investors.

The Adviser, in its sole discretion, may offer and has offered different fee terms to investors that are members, principals, employees, affiliates of the Adviser, or relatives of such persons, and for certain large or strategic investors.

The Adviser deducts the investment management fee from the Funds by instructing the custodian of the Funds.

Other Expenses of Account Clients and the Funds

In addition to paying investment management fees, client accounts will also be subject to other expenses such as legal, accounting, audit, and other professional expenses, administration expenses, research expenses and investment expenses such as commissions, expenses attributable to regulatory filings which are made with respect to the assets of a client (including Section 13, Section 16 and Form PF filings), interest on margin accounts and other indebtedness, custodial fees, bank service fees, and other expenses related to the purchase, sale or transmittal of a client's assets. Please refer to Item 12 of this Brochure, "Brokerage Practices," for more detailed information about the Adviser's brokerage practices.

The allocation of expenses by the Adviser between the Adviser and any client and among clients represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each client in accordance with the client's arrangements with the Adviser (including applicable client disclosures). The Adviser seeks to allocate shared expenses for products and services benefitting the Adviser and the client, and not covered in the client's arrangements, in a fair and reasonable manner.

A supervised person of the Adviser indirectly receives compensation in connection with the sale of securities or other investment products, because such person is also sole owner and Managing Member of Mountainside, an SEC-registered broker-dealer that effects a significant number of the securities transactions for the Investment Adviser for the benefit of the Adviser's clients, as discussed in Item 12 below.

As a result of this additional compensation, the Adviser's supervised person has a conflict of interest because the Adviser's supervised person has an incentive to recommend these securities or other investment products based on the compensation received, rather than on a client's needs. These conflicts are disclosed in the applicable Account Client agreements and the offering documents of the Funds. The Adviser has adopted and implemented policies and procedures reasonably designed to address these conflicts.

The Adviser may also pay fees to persons who are instrumental in the sale of interests in the Funds or for Client Account referrals (please see Item 14, "Client Referrals and Other Compensation"). Any such fees will in no event be payable by or chargeable to clients or prospective clients.

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

The Adviser (or its related person) accepts performance-based compensation in connection with advisory services provided to the Funds. Accordingly, the Adviser and its investment personnel, including investment personnel that share in performance-based compensation, may manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee (which is a non-performance-based fee). When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including the allocation of investment opportunities.

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve a more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. In those situations where there is a limited supply of a security, aggregated orders will generally be allocated in accordance with the Adviser's allocation policy. These areas are monitored by the Adviser.

The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies.

Item 7. Types of Clients

Account Clients

The Adviser's Account Clients may consist of high net worth individuals, trusts, corporations and other business entities. The Adviser provides investment management services for discretionary Account Clients.

The Adviser typically requires that an Account Client invests a minimum of \$1 million to open an account. If the account size falls below the typical minimum requirement due to market fluctuations only, an Account Client will not be required to invest additional funds with the Adviser to meet the typical minimum account size. The Adviser reserves the right in its sole discretion to waive account minimums.

The Funds

The Funds are pooled investment vehicles intended for sophisticated investors. Any initial and additional subscription minimums are disclosed in the offering memorandum for the relevant Fund.

The Adviser reserves the right in its sole discretion to waive account minimums.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research as well as use of technical analytical tools and approaches.

The Adviser employs the following investment strategies:

Municipal Bonds. The Adviser aims to maximize tax-free income and moderate interest rate risk through credit research and the avoidance of interest rate speculation. Generally, the Adviser purchases bonds that are viewed as investment-grade quality.

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time (e.g., typically more than 12 months), regardless of short-term factors such as fluctuations in the market.

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

The following identifies the material risks related to the Adviser's investment strategies and should be carefully evaluated before making an investment with the Adviser; however the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors and potential investors in pooled investment vehicles should refer to the offering memorandum for the pooled investment vehicle for a further description of the applicable risks. These method(s), strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, or obscure issuers can be more volatile than that of larger issuers. Smaller issuers have more limited revenue streams, markets, or financial resources.

Leverage. Client accounts may utilize leverage through margin borrowing and through certain financial transactions. Leverage increases the volatility of the returns.

Municipal Market and Tax Reform Risk. As client accounts will hold debt securities of municipal issuers, changes or proposed changes in U.S. federal tax laws could impact the value of those securities. Of particular concern would be large changes in marginal income tax rates or the elimination of the tax preference for municipal interest income versus currently taxable interest income. Also, the failure or possible failure of such debt issuances to qualify for tax-exempt treatment in the U.S. may cause the prices of such municipal securities to decline, possibly adversely affecting the value of the portfolio of a client account. In addition, there can be regional variations in economic conditions or supply-demand fundamentals. Public information in the municipal market is also less available than in other markets, increasing the difficulty of evaluating and valuing such securities. Many bonds in the municipal market are insured by private companies. Changes in market conditions affecting the bonds insured, the availability of capacity to insure, or the downgrade of any or all of the insurers could have a negative impact on the municipal market and the performance of a client account.

Municipal Credit Risk. Client accounts face potential loss due to credit migration or default on the municipal portfolio.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities. The Adviser may attempt to minimize exposure to interest rate changes through the use of interest rate futures and options. However, there can be no guarantee that the Adviser will be successful in fully mitigating the impact of interest rate changes.

Lack of Diversification. Client accounts typically focus on municipal bonds of U.S. issuers and accordingly will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

Risks associated with the types of investments that are primarily recommended (including significant, or unusual risks) are set forth below.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Hard Assets. The production and marketing of hard assets may be affected by actions and changes in governments. In addition, hard assets and hard asset securities may be cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. Hard asset securities may also experience greater price fluctuations than the relevant hard asset.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. A cybersecurity breach could expose both the Adviser and the Clients to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. Furthermore, the Adviser and the Clients cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by service providers to the Clients and/or the issuers in which the Clients invest.

Risk Management Failures. Although the Adviser 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. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and

disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9. Disciplinary Information

Gulfstream CM, LLC and Gulfstream GP, LLC were named as defendants in a multi-party civil suit filed in the Superior Court of New Jersey, Essex County, Law Division. The action centers on the personal conduct of a former managing member and co-founder of the Adviser, performed well outside the scope of his employment. The former managing member and co-founder is no longer a member of the Adviser and has no involvement in the operations, management or governance of the Adviser. While the complaint consists of 14 claims, only one is asserted against the Gulfstream entities. That claim alleges negligence in respect of the former member's conduct and in no way relates to the investment activities or business of the Adviser. The Gulfstream entities were served with the complaint on November 8, 2019. The Gulfstream entities believe the claim lacks factual or legal basis and intend to seek dismissal.

Item 10. Other Financial Industry Activities and Affiliations

Certain of the Adviser's management persons are registered representatives of Mountainside, which is an affiliate of the Adviser.

The Adviser may engage Mountainside to effect securities transactions for the benefit of the Adviser's clients, as discussed in Item 12 below. It is expected that Mountainside will retain commissions, commission equivalents, mark-ups, markdowns, spreads and other transaction-related charges in connection with the execution of transactions with the Adviser for advisory clients. Such remuneration is paid by the client in addition to advisory fees paid by the client. These arrangements may present a conflict of interest because, a principal of the Adviser, serves as the sole owner of Mountainside and may benefit indirectly from the Adviser's use of Mountainside thus providing an economic incentive for the Adviser to use Mountainside in lieu of other brokers to effect client securities transactions. These conflicts of interest are disclosed to clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. The Adviser's personnel are also required to comply with applicable federal securities laws.

See below for further provisions of the Code as they relate to the participation or interest in client transactions and personal trading.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not legitimately need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser or its related persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed.

The Adviser has adopted the following procedures, among others, in an effort to minimize such conflicts: (i) The Adviser restricts its access persons from purchasing or selling, directly or indirectly a municipal bond for his or her own account immediately prior to that same municipal bond being purchased or sold by any of the Adviser's clients; (ii) access persons of the Adviser must obtain the prior approval of the Compliance Officer before engaging in any municipal bond transaction in his or her personal account if the bond is not executed through the Adviser or through the Adviser's affiliate; (iii) access persons of the Adviser are required to provide the Compliance Officer of the Adviser with a record of his or her personal securities transactions through providing copies of duplicate periodic account statements issued by such person's broker and providing an annual holdings report.

Transactions in employee accounts are monitored by the Compliance Officer or a designated employee to ensure compliance with internal control policies and procedures.

Clients or prospective clients may obtain a copy of the Code by contacting the Adviser at:

Gulfstream CM, LLC
Attn: Chief Compliance Officer
450 Springfield Avenue
Suite 204
Summit, NJ 07901
Email: klawlor@gulfstreamcm.com
Telephone: (908) 918-1600

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution, and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

The Adviser uses Mountainside, an affiliate of the Adviser, to effect a significant number of the securities transactions for the benefit of its clients. It is anticipated that a significant majority of these transactions will be executed with Mountainside on an agency basis. In such instances, the Adviser on behalf of its clients, will place a particular order with Mountainside as broker for execution by Mountainside. There may be instances where Mountainside purchases a security for its principal account subject to its determination as to whether it will offer the security to the Adviser and/or Mountainside's other broker-dealer clients. If securities are offered to the Adviser, the Adviser will decide if it is going to purchase the securities from Mountainside on behalf of its clients and, if so, how the securities will be allocated among the Adviser's clients based on factors set forth in the Adviser's allocation procedures (e.g., the investment objectives and strategies, risk profiles, tax status and restrictions placed on a client's portfolio, size of the client account, nature and liquidity of the security, size of the available position, cash available in the account, target leverage ratio, current market conditions and account liquidity). This allocation decision will be documented at or prior to the time the Adviser purchases the Securities on behalf of the Adviser's clients.

The Adviser often purchases or sells the same security for many clients at or near the same time and using the same executing broker. It is the Adviser's practice, where possible, to aggregate client orders for the

purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. The Adviser may also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Client orders may be aggregated only if the securities order is (i) in the best interests of each client participating in the order, (ii) consistent with the Adviser's duty to obtain best execution and (iii) consistent with the terms of the investment advisory contract of each participating client. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. In cases where trading or investment restrictions are placed on a client's account, the Adviser may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order.

Please see Item 16 for further information on the Adviser's trade allocation policy.

Item 13. Review of Accounts

Client accounts are reviewed by the portfolio manager of the Adviser at least quarterly to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

Each Account Client will receive a written quarterly market review. Such reports may be delivered electronically to the Account Client. The Fund investors receive reports from the Funds pursuant to the terms of the relevant Fund's confidential private offering memorandum.

Item 14. Client Referrals and Other Compensation

The Adviser has made, and may in the future make, cash payments to third-party solicitors for investor referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser in compliance with applicable rules and SEC No-Action Letters. Where applicable, cash payments for investor solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Item 15. Custody

An affiliate of the Adviser is deemed to have custody of client assets due to serving as the general partner to a limited partnership and intends to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision. Each Account Client will receive account statements from the qualified custodian, Pershing LLC, and should carefully review those statements.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis. Prior to assuming full or limited discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser has developed allocation policies reasonably designed to mitigate conflicts. The portfolio managers may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles;

(iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows, (ix) deal size and trade lots (x) cash available in the account for investment, (xi) duration and/or average maturity, (xii) credit ratings and anticipated credit ratings, (xiii) target leverage ratios, and other practical limitations.

The Adviser has discretion to agree with certain investors in the Funds to waive or modify the application of certain terms applicable to such investor in a "side letter" or in any other manner, without obtaining the consent of any other investor in the Funds. For example, Gulfstream may agree to, among other things, more frequent liquidity, special rights to make future investments in the Funds, waiver of the applicable minimum investment amounts, reduction or waiver of fees, rights to receive reports from the Funds on a more frequent basis or that include information not provided to other investors (e.g., more detailed information regarding portfolio positions).

The Adviser may effect cross transactions between client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. Since Mountainside is an affiliate of the Adviser, in certain limited circumstances, trades placed by the Adviser on behalf of its clients, with Mountainside as broker may constitute "agency cross transactions" under Section 206(3) and Rule 206(3)-2 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). In those situations where Mountainside acts as broker for transactions that constitute such agency cross transactions, and thereby receives compensation from both the buyer and seller, Mountainside will have a potentially conflicting division of loyalties and responsibilities. Notwithstanding the foregoing, the Adviser will not enter into such agency cross transactions unless doing so is consistent with the Adviser's duty to act in the best interests of its clients, including the Adviser's duty to obtain best execution for the particular transaction for its client.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position regarding their exposure to the particular investment they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence or willful misconduct or as otherwise provided by Federal securities laws, such trade error will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the client account.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are reasonably designed to ensure that the Adviser votes client securities in a manner consistent with the best interests of its clients.

The Compliance Officer will identify any conflicts that exist between the interests of the Adviser and its clients. This examination will include a review of the relationship of the Adviser 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 the Adviser or an affiliate of the Adviser or has some other relationship with the Adviser or a client of the Adviser.

If a material conflict exists, the Adviser will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. The Adviser 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. If the Adviser receives proxies related to client's securities and the Adviser is not responsible for voting such proxies, the Adviser shall make arrangements with the client's custodian or take such other steps to ensure that the client timely receives such proxies. Unless the power to vote proxies for a client is reserved to that client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries), the Adviser is responsible for voting the proxies related to that account.

The Adviser's clients are not permitted to direct their votes in a particular situation.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting the Adviser at:

Gulfstream CM, LLC
Attn: Chief Compliance Officer
450 Springfield Avenue
Suite 204
Summit, NJ 07901
Email: klawlor@gulfstreamcm.com
Telephone: (908) 918-1600

To the extent that the Adviser has been delegated authority, pursuant to the advisor agreements of a client account, to deal with class action claims ("Claims") it will do so on a case-by-case basis. Once the Adviser receives a Claim, the Compliance Officer will determine whether any clients or former clients of the Adviser owned the security during the period covered by the Claim. The Compliance Officer will consult with the appropriate portfolio manager to determine if he agrees with the basis of the Claim. In evaluating the Claim, the Compliance Officer, in consultation with the portfolio manager, will decide whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources/administrative costs required to pursue the Claim and (iv) other relevant factors pertaining to the particular Claim and (v) any other facts that the Adviser deems relevant.

Item 18. Financial Information

This Item is not applicable.

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