

Gilead Capital LP
Part 2A of Form ADV
The Brochure



Item 1 - Cover Page

Gilead Capital LP
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March 22, 2024

Gilead Capital LP ("Gilead Capital") is a federally registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"). Being registered as an investment adviser does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Gilead Capital. If you have any questions about the contents of this brochure, please contact us at 646-693-6372. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2 - Material Changes

In this Item, the Firm is required to discuss any material changes that have been made to the brochure since the last annual amendment. No material changes have occurred since the date of the last filed brochure.

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Item 4 - Advisory Business

Gilead Capital LP (“Gilead Capital,” “we,” “our,” or “us”), a Delaware limited partnership with offices in New York, New York, was formed in January 2016. The principal owner is Jeffrey Strong. We provide discretionary investment advice and management services to certain institutional clients, pooled investment vehicles, and others (“Accounts”) pursuant to investment management agreements (“Governing Documents”). Please see Item 8 for more detail about our advisory services.

As of December 31, 2023, Gilead Capital’s regulatory assets under management were approximately \$114,440,126 on a discretionary basis and \$0 on a non-discretionary basis.

Gilead Capital primarily pursues a strategy of “Leadership Investing”: long-term, responsible active ownership of high-quality companies. We focus on small-cap companies in North America and Europe, and invest in both equities and corporate debt securities.

While each of the Accounts will follow the general strategy stated above, we may tailor the specific advisory services with respect to each Account based on the particular investment objectives and strategies described in the applicable Governing Documents for the Account.

All discussion of the Accounts in this Brochure, including but not limited to their investments, the strategies used in managing the Accounts, and conflicts of interest faced by us in connection with the management of the Accounts are qualified in their entirety by reference to each Account’s respective Governing Documents.

Gilead Capital does not participate in wrap fee programs.

Item 5 Fees and Compensation

Management Fees

Our clients generally compensate us for our investment advisory and management services through management fees and performance-based fees or allocations. Please see Item 6 for a description of our performance-based fees or allocations.

Gilead Capital charges a management fee for its investment services. The management fee ranges from 1% to 2% annually, depending on the amount of assets being managed, the client's withdrawal rights, and the timing of the investment, and may be negotiable.

Management fees are generally calculated and payable quarterly either in advance or in arrears. Accounts may authorize us to deduct management fees from their assets or may elect to receive a bill for applicable fees owed.

In the event of the termination of an investment advisory contract, any fees charged, but not earned, will be rebated upon termination of an investment advisory contract.

Performance Fees

Gilead Capital may charge a performance fee on certain accounts. The performance fee ranges from 10%-20%. All performance fee arrangements will be approved in advance by the CCO to ensure that the Gilead Capital remains in compliance with the Advisors Act. Gilead Capital may enter into performance fee arrangements with a Client so long as the Client is a "qualified client." For separately managed Accounts, Gilead Capital will provide Clients with separate invoices for management fees charged and performance fees earned.

Gilead Capital's management fees and performance fees are dependent on the net asset value of the Accounts or Funds. On a monthly basis, the Firm will reconcile its internal calculation of net asset value with that of the relevant custodian or administrator.

Fee Reductions and Offsets

We may, in our sole discretion, at any time and from time to time, waive, reduce, assign or otherwise share all or any portion of the management fee paid by an Account.

Gilead Capital's investment professionals may from time to time serve on the boards of directors of companies in which the Accounts invest. To the extent Gilead Capital or its investment professionals receive compensation from companies in which the Accounts invest, such compensation (if in the form of an in-kind asset, when converted to cash) will reduce management fees payable by the applicable Account.

Additional Expenses

Accounts pay all expenses associated with transactions in the portfolio, including, but not limited to: premiums paid for options, swap options and other derivative instruments acquired for an Account; brokerage commissions, clearing fees, bid/ask spreads and other costs of executing transactions for an Account; and legal, regulatory, or other professional fees and expenses, costs, settlement payments and judgments incurred in connection with the investment activity of an Account.

Accounts of pooled investment vehicles may pay additional expenses relating to the portfolio and operation of the vehicles including, but not limited to: investment-related travel expenses, litigation expenses, director recruitment-related expenses, technology expenses for technology used to manage the fund, research and market data, administrator fees and expenses, external accounting and valuation expenses, legal expenses in connection with the fund's ongoing operations, insurance expenses, printing and mailing costs, entity-level taxes, registration and filing fees, organizational expenses, offering expenses, indemnification expenses, proxy solicitation contest-related costs, and extraordinary expenses.

Gilead Capital is not affiliated with any broker-dealer. Please refer to Item 12, Brokerage Practices, for more information.

Gilead Capital does not receive any fees from the sale of securities or other investment products.

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

Gilead Capital may receive performance-based fees or incentive allocations from Accounts. These fees or allocations are charged annually and are based on a share of the capital appreciation of the assets of an Account. The fees or allocations may be subject to benchmarks and clawbacks based on the applicable Governing Documents. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees or incentive allocations only be charged to “qualified clients” (as such term is defined in Rule 205-3).

Performance-based fees or incentive allocations in general may create an incentive for us to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee or allocation. Such arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, we have implemented policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Item 7 - Types of Clients

Investment is generally only available to institutional investors and certain high net worth investors that are “accredited investors,” “qualified clients,” “qualified purchasers,” or non-“U.S. persons,” within the meaning of the Securities Act of 1933, as amended (the “Securities Act”), the Advisers Act and the Investment Company Act of 1940, as amended, as applicable. A broad range of U.S. and non-U.S. institutional investors, including, among others, governmental and corporate pension and profit sharing plans, endowments, insurance companies, sovereign wealth funds, funds of funds and certain high net worth individuals and family offices, may, if they are “qualified clients” as defined above, constitute Accounts. The general minimum account size requirement is currently \$5,000,000 for institutional clients and \$500,000 for individual clients; however, the Firm reserves the right to accept accounts of lesser amounts at its discretion.

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

Methods of Analysis

Gilead Capital employs fundamental analysis and extensive research in selecting a limited number of investment opportunities. We use multiple sources of information in conducting our analysis, including original research and analysis, research material prepared by others, inspections of corporate and management activities, corporate rating services, annual reports, prospectuses, filings with the SEC and company press releases. We also use industry magazines, financial newspapers and magazines, third-party consultants, regulatory filings, contacts at major companies and corporate executives, professional service firms (e.g., law firms and accounting firms), commercial and investment banks, financial intermediaries and other investment and advisory institutions. Additionally, we may participate in onsite visits, industry group and portfolio company management meetings, creditors' committees and steering committees. In addition, Gilead Capital personnel may participate on the boards of directors of portfolio companies, which will also be a source of information with respect to such companies, subject to policies and procedures related to non-public and proprietary information.

Investment Strategies

Gilead Capital employs an investment strategy of "Leadership Investing" that combines the principles of long-term value investing with responsible active ownership. We take meaningful stakes in a concentrated group of companies that we believe have underachieved their business and valuation potential and work productively with management teams, boards of directors, and other stakeholders over long-term holding periods to elevate corporate achievement and valuation by enhancing governance, strengthening management, and improving strategy and execution.

We focus on companies with small to mid-market capitalizations and invest across a broad spectrum of industries in developed markets, including but not limited to North America and developed Europe. We invest primarily in equity and equity-linked securities of an issuer. We may also invest in corporate debt securities and derivatives. Corporate debt securities include corporate bonds, debentures, notes and other similar corporate debt instruments, including convertible securities. In addition, we may utilize financial instruments such as futures, forward contracts, stock index futures and options, and swaps, caps, and floors both for investment purposes and to seek to hedge against changes in currency exchange rates, market interest rates, and equity prices.

Material Risks

General. All investing involves a risk of loss, and the value of an Account's portfolio investments may increase or decrease. As a result, an Account may lose money on its investments in the portfolio, and there can be no assurance that Gilead Capital will achieve its investment objective. They are not a complete investment program. The value of an Account will fluctuate, sometimes dramatically, which means underlying investors could lose money.

Market. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value may also decline because of factors that affect a

particular industry or industries, such as labor shortages, increased production costs, or competitive conditions within an industry.

General Economic and Other Conditions. The Adviser's business may be adversely affected from time to time by such matters as: (i) changes in general economic, industrial, political, and international conditions; (ii) national or global pandemics or acts of war, terrorism, or international boycott; (iii) changes in taxes and prices of raw materials and components; and (iv) other factors of a general nature that are beyond the control of the Adviser. The Adviser may be materially and adversely affected by the unavailability of credit due to disruption in the credit markets.

Issuer. The value of a security may decline for a number of reasons which directly relate to the issuer, including but not limited to management performance, financial leverage, and reduced demand for the issuer's products or services.

Portfolio Concentration. Gilead Capital manages concentrated portfolios of investments in small-cap issuers in developed markets. As a result of the limited number of securities in the portfolios, an Account's investment may, from time to time, have significant concentrations in particular markets, sectors, and geographies. This concentration may magnify the volatility of an Account's portfolio.

Equity Securities. Common shares and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer. Prices of common shares and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Fixed Income Securities and Loans. Gilead Capital may cause an Account to invest in fixed income related investments of U.S. and non-U.S. issuers, including, without limitation, bank debt, bonds, and notes as well as derivatives thereon. Fixed income securities generally pay fixed, variable or floating rates of interest. The value of fixed income securities will often change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities and bank loans can fluctuate in response to perceptions of creditworthiness, foreign exchange rates, political stability or soundness of economic policies. Fixed income securities and bank loans, particularly in the case of higher-yielding debt instruments in which Gilead Capital invests, are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity and general market liquidity (i.e., market risk). Further, in seeking to capture certain price appreciation opportunities, we may purchase certain debt instruments for an Account that are nonperforming and possibly in default where the obligor or relevant guarantor may be in bankruptcy or liquidation (e.g., bankruptcy claims). Accordingly, there can be no assurance as to the amount and timing of payments, if any, with respect to these debt investments or that any such investments will be profitable.

Liquidity. Gilead Capital may acquire thinly traded investments that are difficult to dispose of quickly. In addition, investments that were once liquid may become illiquid, making it difficult to acquire or dispose of them at the prices at which they are valued by us and/or the custodian and/or the auditor. We may also engage with issuers in ways that restrict our ability to acquire or dispose of related investments (e.g., by serving on the board of directors of an issuer). Gilead Capital's ability to respond to market movements may be impaired, and we may experience adverse price movements upon liquidation of the investments. Illiquid securities may sell at a lower price than similar securities that are not illiquid, and the sale of illiquid investments often requires more time and results in higher selling

expenses. Any premature sales or dispositions may prevent us from realizing as great an overall return on investment as may have been realized if such sales or dispositions had been made at a later date.

Foreign Securities. The Accounts may invest in foreign securities. Investments in securities of non-U.S. issuers (including foreign governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose currency exchange risks (including blockage, devaluation, and non-exchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. companies may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S.

Active Ownership. Gilead Capital's investment strategy in part relies on active ownership of our Accounts' portfolio companies. There can be no assurance that the management or board of directors of any portfolio company will assent to working closely with Gilead Capital or implementing our suggestions. Our ability to influence management teams and boards of directors will require, among other things: (i) that we correctly identify companies that are underachieving their potential; (ii) that the Accounts are able to acquire sufficient stakes in such companies as to afford us influence with company management teams or boards of directors; (iii) that our actions do not incite significant opposition from other shareholders, management, the board of directors, or other stakeholders; (iv) that management and the boards of directors of portfolio companies do not take value-destroying defensive actions in response to our engagement; and (v) that our strategies and suggestions implemented by portfolio companies create economic value and receive positive response from the markets. There is no guarantee that we will be able to achieve these aims.

Swap Agreements. The Accounts may enter into different types of swap agreements, including, without limitation, swaps with respect to U.S. or non-U.S. interest rates, foreign exchange rates, corporate borrowing rates, commodity prices, baskets of equity securities or inflation rates. Swaps may also be used to obtain leverage. In connection with swap agreements, cash or securities are generally posted to or received from the swap counterparty in accordance with the terms of the swap agreement, which may expose the Accounts to further risks.

Options. The Accounts may buy and sell options on securities, currencies and commodities on exchanges and in the over-the-counter market. The seller of a put option assumes the risk of a decline in the market price of the underlying security, currency or commodity below the exercise price of the option, although this may be mitigated by an offsetting short position in the underlying security (a "covered put"). The seller of a call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security, currency or commodity above the exercise price of the option, although this may be mitigated by an offsetting long position in the underlying security (a "covered call"). Buyers of puts and calls will lose their option premium if the option expires worthless and is not resold prior to expiration.

Futures Contracts. The Accounts may trade futures contracts that reference a wide variety of equity indices, government bonds, commodities and other underlying instruments and indices on futures exchanges regulated by the Commodity Futures Trading Commission ("CFTC") and other regulatory organizations. Futures contracts are levered because of the limited margin typically required for futures traded on an exchange. Futures positions can be volatile and may become illiquid. Certain futures exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred

to as “daily limits.” Under these daily limits, during a single trading day no trades may be executed at prices beyond the daily limits, which may result in futures positions becoming illiquid, reducing the Accounts’ ability to liquidate unfavorable positions and potentially exposing the Accounts to substantial losses. It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Currency Trading and Forward Contracts. The Accounts may engage in spot and forward transactions in currencies of different countries involving outright purchases and sales, forward contracts and options on currencies. Forward currency contracts are agreements to purchase or sell one specified currency for another currency at a specified future date and price determined at the inception of the contract. Forward contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and spot trading is substantially unregulated and there is no limitation on daily price movements or any requirement to segregate customer funds or positions. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Accounts have a forward contract. The banks who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any currency due to unusually high trading volume, political intervention or other factors. The imposition of foreign exchange controls by governmental authorities also might limit trading. Market illiquidity or disruption could result in major losses to the Accounts.

Convertibles. The Accounts may invest in fixed income and other securities that may be converted into or exchanged for a specified amount of another security (typically common equity) of the same or different issuer within a particular period of time at a specified price or formula. Convertible securities are exposed to changes in the price of the security into which they are convertible, changes in the creditworthiness of the issuer, changes in interest rates, and changes in overall fixed-income risk premiums. The Accounts and other investors in convertible securities frequently hedge their position by selling short all or a portion of the underlying securities into which they are convertible. As a result, to the extent that they hedge in this fashion, the Accounts may also be exposed to the following risks: (i) the loss of the ability to hedge the security due to loss of stock loan or a corporate event such as a merger; (ii) an unexpected increase in dividends by the issuer making hedging more expensive and thus lowering the value of the conversion option; (iii) an unexpected termination of the conversion option due to a cash takeover of the issuer; (iv) a decline in the volatility of the underlying security by reason of a share-for-share takeover or otherwise which also tends to reduce the value of the conversion option and (v) a failure of the issuer to deliver common stock upon receipt of a conversion notice, preventing the Accounts from liquidating their hedge.

Hedging Transactions. Gilead Capital may seek to hedge certain generic market risks to which the Accounts’ portfolios are exposed, such as foreign exchange, interest rate and equity market risk. However, Gilead Capital is not obligated to hedge any specific risk and may elect not to hedge the Accounts’ portfolios against certain risks or to alter the extent to which they are so hedged from time to time. Although hedging transactions are typically intended to reduce specific risks to which Gilead

Capital believes the Accounts' portfolios are exposed, such transactions may fail to reduce, or even increase, the overall risk of the portfolios, causing them to experience poorer performance than if the Accounts had not engaged in such hedging transactions. Moreover, the portfolios will always be exposed to certain risks that cannot be hedged.

Reliance on the Advisor. Gilead Capital's ability to achieve its investment objectives is dependent on its ability to identify and execute profitable investment opportunities. Therefore, the success of the Accounts depends significantly on the expertise and decision making of Jeffrey A. Strong and certain other of our key personnel. The death, incapacity, or withdrawal of Mr. Strong or other key personnel could materially adversely affect the Accounts.

Limited Operating History. Gilead Capital has a limited operating history. The past investment performance of our partners, principals or employees or other entities with which we may have been affiliated is not an indication of the future results of any Account. A client's investment program should be evaluated on the basis that there can be no assurance that our assessments of the short-term or long-term prospects of investments will prove accurate or that a client's investment program will prove successful.

Inside Information. From time to time, Gilead Capital or its affiliates may come into possession of material, non-public information concerning an entity in which the Accounts have invested or propose to invest. This is particularly relevant to Gilead Capital because its employees occasionally serve as directors of the Accounts' portfolio companies. Applicable law may limit the ability of the Accounts to buy or sell securities of such entity while such information remains non-public and material. The resulting illiquidity may result in delays and additional costs, and transactions may be possible only at substantial discounts.

Item 9 - Disciplinary Information

Neither Gilead Capital nor any of its management persons has been involved in any legal or disciplinary events that are material to an evaluation of our advisory services or the integrity of management.

Item 10 - Other Financial Industry Activities and Affiliations

Gilead Capital is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. None of our employees are registered representatives of a broker-dealer.

Neither Gilead Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Gilead Capital is under the control of Jeffrey A. Strong. Gilead Capital does not have any other relationships or arrangements with any related persons that are material to its advisory business.

Gilead Capital does not recommend or select other investment advisers for its Accounts.

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

Gilead Capital has adopted a written Code of Ethics (the “Code”) designed to address and mitigate potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code also sets forth a standard for business conduct and compliance with federal securities laws by all of our employees. Employees must adhere to the highest standards of ethical conduct and deal fairly with our clients.

Our investment strategy occasionally calls for our employees to serve on portfolio companies’ boards of directors. In such instances, Gilead Capital will likely hold significant beneficial ownership positions in public companies, have frequent contact with portfolio company employees, and may be acting in one or more different capacities. The Code sets forth the potential risks and conflicts of interest that may arise in these types of situations, including among others, receipt of material non-public information and personal securities transactions described below. The Code details procedures for reviewing and mitigating those risks and conflicts.

The Code contains policies and procedures that ensure that all personal securities trading by employees of Gilead Capital is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility, including towards our clients and where employees serve on portfolio companies’ boards of directors. We prohibit personal trading on certain securities or instruments; require pre-clearance of personal trades in certain circumstances, including purchases of an IPO or a new private placement; require periodic reporting of employees’ personal securities transactions and holdings; and require prompt internal reporting of Code violations.

Gilead Capital has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of watch lists and restricted trading lists. Because our structure makes information barriers impractical, we have not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all employees who serve on portfolio companies’ boards of directors are presumed to be in receipt and possession of material, non-public information, and therefore no employee may trade on the basis of such material, non-public information obtained while serving on said board of directors. Other employees are required to immediately contact the Chief Compliance Officer or its designee in all instances where they believe they may have received any material, non-public information. Gilead Capital will provide a copy of the Code to any investor or prospective investor upon request.

Gilead Capital and/or its employees may give advice and take action for their own accounts that may differ from advice given and action taken on behalf of the Accounts. In addition, Gilead Capital’s employees may invest in third-party private investment funds that invest in some of the same securities Gilead Capital invests in on behalf of the Accounts. Further, from time to time, Gilead Capital’s employees may have an investment position or interest in the same securities recommended to or owned by the Accounts and may hold an interest in securities prior to the Accounts initiating a position in such securities. As such, Gilead Capital may purchase or sell for the Accounts securities of an issuer in which Gilead Capital’s employees also have an investment position or interest.

Allowing employees to hold or trade the same securities as the Accounts in the limited circumstances described further below could present certain potential conflicts of interest. For example, employees could have an existing investment that opposes the position of the Accounts (i.e., an employee has an

existing short position when the Accounts have or take a long position, or vice versa), and thus the employee could potentially experience a conflict between acting in his/her own best interest versus the Accounts' best interests. Employees may also have an incentive to cause the Accounts to invest in companies in which the employees already have an interest, especially if the employees believe that such an investment by the Accounts may increase the value of their personal stake.

Item 12 - Brokerage Practices

Gilead Capital has complete discretion to determine, subject to each Account's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries to use in effecting the transactions for Accounts, and the commission rates to be paid for such transactions.

We select broker-dealers and other financial intermediaries used to effect transactions on behalf of our Accounts. We seek to obtain "best execution" from broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, we may cause an Account to enter into arrangements pursuant to which the Account pays transaction costs in an amount greater than would be incurred if another broker-dealer were used. We are not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by an Account may be cleared through, and the Account's investment instruments may be held by the Accounts' custodians.

Research and Other Soft Dollar Benefits

Gilead Capital or its affiliates do not intend to receive products and services in addition to brokerage services from an Account's broker-dealers, or otherwise enter into any "soft dollar" arrangements with one or more broker-dealers whereby we will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer.

If Gilead Capital or its affiliates determine to change its policy or practice regarding soft dollars, all requests for research or brokerage products or services would require approval from the Chief Compliance Officer or its designee, and we would limit the use of soft dollars to services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended, or such services that are otherwise reasonably related to the investment decision-making process.

Brokerage for Client Referrals

Gilead Capital does not consider the receipt of client referrals when selecting broker-dealers to execute transactions.

Directed Brokerage

Gilead Capital does not permit clients to direct brokerage to a specified broker-dealer. All brokerage transactions will be executed through the broker-dealers selected by Gilead Capital.

Aggregate Orders

In general (and when applicable), Gilead Capital attempts to aggregate multiple orders for the purchase or sale of the same instrument for various clients into block transactions, subject to the overall obligation to achieve best price and execution for its Accounts.

Item 13 - Review of Accounts

Gilead Capital's Chief Investment Officer, Jeffrey Strong, reviews the Accounts' investments on a regular basis. Such reviews cover Account performance relative to stated objectives, exposure to various risks, alternative investment opportunities, ongoing research findings, and investment strategy progress and compliance.

We distribute to all Accounts a written annual investment letter that explains the implementation of the investment strategy and reviews material changes and developments of Account portfolios. Additionally, each Account receives a statement from the custodian or administrator that includes an accounting of the value of the Account for the reporting period.

Item 14 - Client Referrals and Other Compensation

Gilead Capital does not receive any economic benefit, including sales awards or prizes, from anyone who is not a client for providing investment advisory services to the Accounts.

Gilead Capital does not compensate non-supervised persons for referrals. However, we may enter into agreements with persons who refer potential investors to us. For their referral services, these persons may receive compensation from us in the form of a percentage of the management fee and/or performance-based compensation that Gilead Capital and its affiliates receive from the Accounts opened by the referred investors. All solicitation arrangements that we may enter into will be designed to comply with Rule 206(4)-1 under the Advisers Act and any similar state regulations. The Accounts and their underlying investors are not responsible for any of the fees paid to the referring persons.

Item 15 - Custody

Gilead Capital is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the assets of the pooled investment vehicles by virtue of the common control of the Adviser and the General Partner of the pooled investment vehicles. All Accounts are held by independent qualified custodians. Either the custodian or the administrator of the Accounts provides monthly or quarterly statements directly to the clients. The statements will reflect the value of the client's funds and securities held with the qualified custodian in the Account. Pooled investment vehicle investors also receive annual financial statements audited by an independent public accounting firm. Account clients should carefully review audited financial statements or the statements they receive from their qualified custodian or administrator.

Item 16 - Investment Discretion

Gilead Capital has discretionary trading authority over the Accounts. Our investment discretion is exercised in a manner consistent with each Account's stated investment objectives, policies, and strategies, as set forth in its Governing Documents. Investors generally may not place any limits on our authority beyond the limitations set forth in such documents.

Account clients grant us discretionary authority in the Governing Documents they sign with us. Such clients also give us trading authority over their Accounts when they sign the custodian agreements. However, certain Account client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types.

Item 17 - Voting Client Securities

Gilead Capital is responsible for voting the proxies on securities held in the Accounts. We follow proxy voting policies and procedures to ensure that we vote in the best interest of that Account. The policies and procedures are summarized below.

Gilead Capital focuses on proxy voting because it is a critical component of exercising shareholder rights and communicating with a portfolio company's board of directors and management. We determine how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to understanding the proxy proposals. We then vote proxies in the manner we believe reasonably furthers the best interests of our Accounts and their investors and is consistent with the investment strategy as set forth in the relevant Account Governing Documents.

Gilead Capital will generally vote in favor of: directors who possess relevant skills, experience, and/or other attributes, taking into account director independence, track record, board diversity, and the directors' effectiveness to the board as a whole; governance policies that increase the accountability to shareholders of the board and the management; sound and value-enhancing corporate strategies and capital structures; and compensation plans that improve manager and business performance and accountability. While proxy voting on all issues presented will be considered, voting on all issues is not required, and Gilead Capital may abstain from voting in certain circumstances, including on issues that it deems are not relevant to an Account's investment objective, or when it is not reasonably possible or practicable to ascertain the full effect, if any, of a vote on a given issue may have on an Account's investment.

The potential for conflicts of interest may arise under certain circumstances, such as due to employees' activities as directors in portfolio companies in which the Accounts are invested, employees' outside business activities, their personal and professional relationships, or the activities of Gilead Capital's affiliates. Employees must notify the Chief Compliance Officer of any potential conflicts of interest. The Chief Compliance Officer will then determine whether a material conflict exists, taking into account whether there is a substantial likelihood that the activities or relationship at issue would cause Gilead Capital to vote a proxy in a way that places the interests of the firm, its employees, or its affiliates ahead of the interests of the Accounts, or in a manner that is not in the best interests of the Accounts. In making such determination, the CCO will consider such factors as the pecuniary, strategic, and personal benefits to the firm, its employees, or its affiliates of voting a proxy a certain way, and whether those benefits align with those of the Accounts. If it is determined that no material conflict exists, Gilead Capital will vote the proxy consistent with the best interests of the Accounts. If it is determined that a material conflict does exist, Gilead Capital will abstain from voting the proxy. In either case, Gilead Capital will disclose any actual or potential conflict of interests to the investors in the Accounts.

Gilead Capital maintains records of all proxy voting policies and procedures as well as votes that are made on behalf of its Accounts. Such records are available to each Account's underlying investors upon request.

Item 18 - Financial Information

We do not require or solicit prepayment of fees six months or more in advance.

We do not believe there are any financial conditions that would impair our ability to meet our contractual commitments to the Accounts. We have not been the subject of a bankruptcy petition at any time during the past ten years.