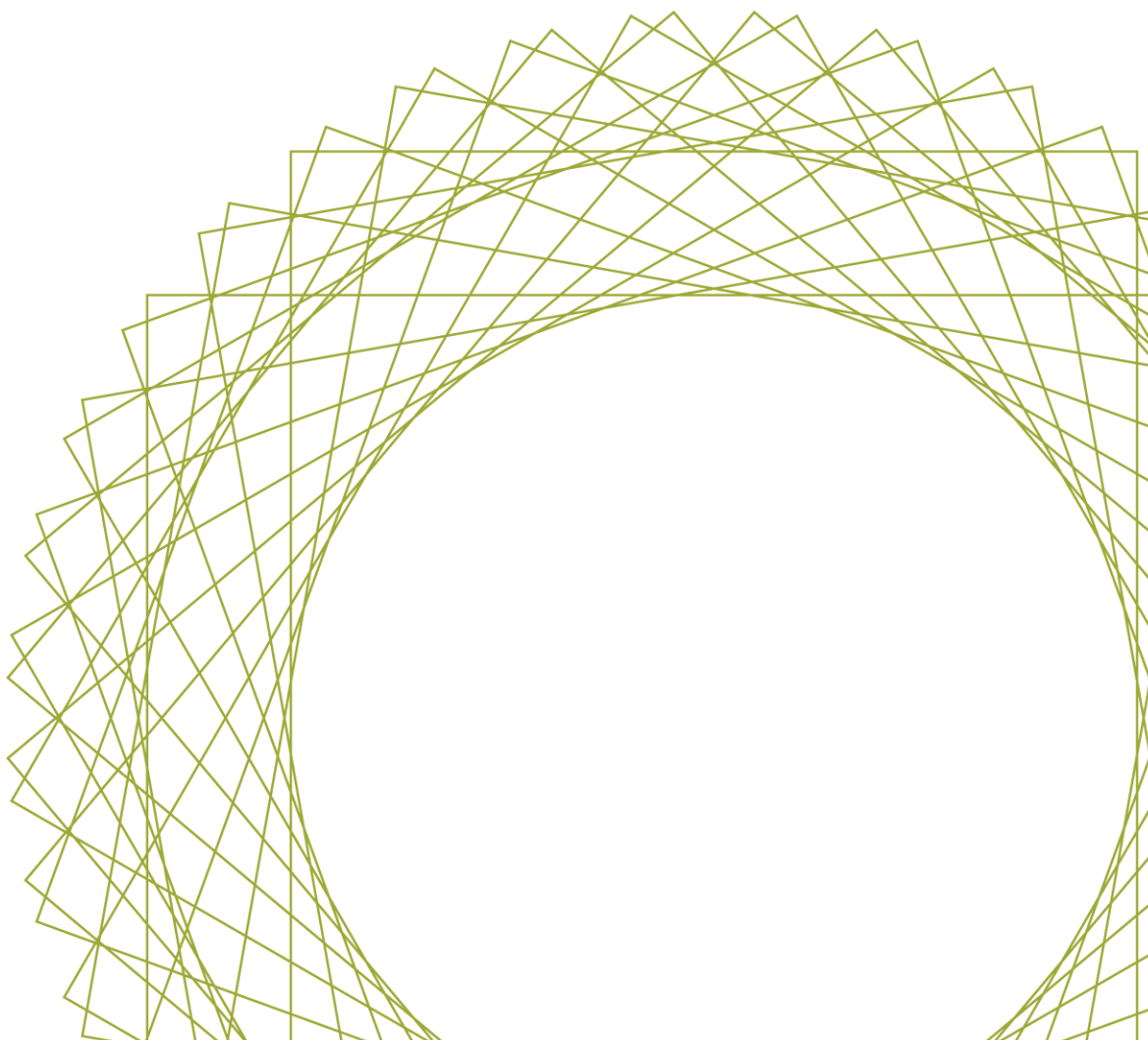


GSA Capital Partners

- *GSA Capital Partners LLP*
- *GSA Capital Partners (New York) LP*



Form ADV II 31st March 2024





This brochure provides information about the qualifications and business practices of GSA Capital Partners LLP (“GSA”) and GSA Capital Partners (New York) LP (“GSA NY” and together with GSA “the Advisers” and “we”). If you have any questions about the contents of this brochure, please contact us at +44 20 7959 8800 and/or investor.relations@gsacapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GSA Capital Partners LLP & GSA Capital Partners (New York) LP is available on the SEC's website at www.adviserinfo.sec.gov.

Stratton House
5 Stratton Street
London W1J 8LA
United Kingdom
www.gsacapital.com
+44 (0)20 7959 8800



Item 2 Material Changes

There are currently 16 natural persons who are partners of GSA. No material changes occurred since the previous annual update.



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Item 4 Advisory Business

- A. GSA is an investment adviser with its principal place of business in London, United Kingdom. GSA was incorporated on 15 September 2004 and has been registered with the SEC since January 2006. In addition, GSA is authorised and regulated by the UK's Financial Conduct Authority.

GSA NY is registered as an investment adviser with its principal place of business in New York in June of 2017.

Such registrations do not imply a certain level of skill or training or that the SEC has endorsed our qualifications to provide the advisory services described in this brochure.

GSA is owned by its 18 partners. Jonathan Hiscock is the principal owner and the only partner to own more than 25% of the partnership. The managing member of GSA is GSA Capital Services Limited, a United Kingdom limited company. GSA Capital Services Limited is wholly owned by GSA Capital Limited, a Cayman Islands limited company. GSA Capital Limited is wholly owned by Jonathan Hiscock.

GSA NY is a Delaware domiciled Limited Partnership and is wholly owned by GSA PEV LP and GSA NYGP Ltd, both wholly owned subsidiaries of GSA.

- B. GSA provides investment advice and portfolio management services to private pooled investment vehicles and managed accounts, which are intended for sophisticated and institutional investors. GSA manages two main families of funds: the GSA International Funds, and the GSA QMS Funds (collectively, the "Funds").
- C. Each family of GSA Funds consists of at least one Cayman-domiciled master fund and one Cayman-domiciled feeder fund and, in most cases, there is also a US-domiciled feeder fund. Managed accounts have structures driven by the client investor's own requirements, and are typically structured by them, with GSA merely operating a trading account for the duration of its appointment. GSA NY acts as an investment adviser to GSA. At the time of writing it has no other direct clients.
- D. We do not provide tailored investment advisory services to individual investors.
- E. We do not participate in wrap fee programmes.
- F. 100% of the assets managed by the Advisers are managed at the Advisers' discretion through a wide range of investment strategies, but primarily through the deployment of systematic trading strategies, and more specifically in accordance with the offering materials of each of the Funds. Each of the Advisers is subject to global position and risk limits set by GSA. As of 31st December 2023, the combined net assets under management for the Advisers was approximately US \$1.9 Bn.

Item 5 Fees and Compensation

- A. From each Fund, other than the GSA International Funds, GSA receives a monthly management fee which is based on the percentage of the Fund's assets under management. This management fee is paid monthly in arrears. In lieu of a management fee from the GSA International Fund family, GSA is allowed to pass through to the GSA International Funds for reimbursement a proportion of the costs and expenses of the GSA group of entities which are incurred in the operation of its business, and which may or may not be to the benefit of the GSA International Funds. This expense pass through, and the limitations placed thereon, are further explained in the offering documentation of the GSA International Funds. The expense pass through is reimbursed monthly to GSA upon notification of the sum to the GSA International Master Fund, with the sums received by GSA distributed by it amongst the GSA group entities as it determines.
- B. In addition, GSA may receive a performance fee, or with respect to the US-domiciled Funds, it may receive a performance allocation, in each case paid annually or upon the withdrawal from the Fund by the investor.
- C. GSA is entitled to a performance fee or performance allocation only if the cumulative profits which we achieve for a client exceed the prior highest amount of cumulative profits achieved for such client. In each case, the performance fee or allocation is explained more specifically in the offering documentation of the relevant GSA Fund family or in the investment management agreement of the relevant managed account.



- D. In relation to the GSA International Fund family, we also receive a “Trader Pay-Out,” which is calculated according to the percentage of trading profits generated by each of our trader groups.
- E. GSA also receives reimbursement from Funds for investment research it purchases to further its investment activities on behalf of those Funds.
- F. GSA may waive or modify the management fee and/or the performance fee for investors that are staff members or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

Full details of the fees can be viewed in the relevant Fund’s offering documentation.

- G. Fees are accrued and are deducted from a Fund’s invested assets periodically.
- H. The Funds will bear other fees and expenses in addition to those explained above. These are set out in the relevant Fund’s offering documentation and include:
 - i. Organisational, initial offering and ongoing offering fees and expenses.
 - ii. Transaction costs / broker commissions.
 - iii. Borrowing charges on securities sold short.
 - iv. Interest on borrowings, including borrowings from the prime brokers and custodians.
 - v. Issue or transfer taxes chargeable in connection with any securities transactions.
 - vi. All taxes and corporate fees payable to governments or agencies.
 - vii. Directors’ fees (if any) and expenses.
 - viii. Fees and expenses (where relevant) relating to research, data, execution, risk management and related technology costs.
 - ix. Communication expenses in relation to investor services and all expenses of meetings of directors and shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents.
 - x. The cost of insurance (if any) for the benefit of the Fund directors and also the GSA group of entities.
 - xi. Litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business.
 - xii. Legal fees.
 - xiii. Accountancy fees.
 - xiv. Costs for the audit of the Funds.
 - xv. Costs and expenses incurred by the Adviser and its affiliates in establishing and maintaining technology infrastructure in connection with the provision of its investment management services to the Funds, including, in the case of the GSA International Master Fund Limited, the costs of employing relevant personnel.
 - xvi. Miscellaneous other minor expenses related to the operating of the Funds.
- I. We do not require our clients to pay any fees in advance for our advisory services.



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

GSA simultaneously manages assets for multiple Funds and, as said above, GSA receives performance-based fees or allocations from all Funds which we manage. These performance-based fees or allocations vary from Fund to Fund, and the differing levels of fees creates an incentive for us either to make investments that are more speculative and/or subject to greater risk than if no performance-based fees or allocations were payable or allocable to us or our affiliate, or to allocate an investment to a Fund which pays us a higher performance-based fee or allocation. Additionally, although the Advisers do not invest any proprietary capital alongside the Funds, certain Funds have significantly higher amounts of GSA staff capital invested in them than other Funds, which creates an incentive to allocate better performing ideas or trades to those Funds which have more GSA staff capital invested in them.

GSA allocates investment opportunities amongst its Funds according to several factors, including without limitation: the targeted return, risk, liquidity, turnover and asset profile of each Fund's stated overall strategy; any relevant regulatory and tax considerations; any diversification requirements applied to each Fund by GSA in its discretion from time to time; research and development efforts and expenditure, both historic and anticipated; any discernible capacity constraints for the trading opportunity; the current investment climate and the then current portfolio composition of any particular Fund. These factors can lead to a particular opportunity being allocated to a single Fund, or to different Funds with suitable adaptations (if necessary) in order better to align the opportunity with that Fund's stated overall strategy.

Given these many factors, GSA's strategies independently generate orders for one Fund without regard for trade instructions generated for another Fund. The different trading strategies utilised by the Advisers for different Funds operating within the same asset classes and markets can therefore lead to conflicts of interest between the different Funds. For example: GSA may be buying a particular security for one Fund whilst selling, or selling short, the same security for another; one Fund deploying a lower-latency strategy may achieve a more favourable price for a given security than a higher-latency strategy deployed by another Fund which is also trading the same security; multiple independent orders in the same security may in review ultimately prove more expensive than if those orders were coordinated; and may also have a greater impact on the prices they each separately achieve; increased strategy correlation amongst Funds may increase this pricing impact.

Given the prevailing independence of order generation amongst the Funds, very frequently one Fund, or strategy within a Fund, will seek to buy or sell an asset at the same time as another Fund, or strategy within a Fund, wishes to perform the opposite transaction. GSA considers that in many cases it may be beneficial for these transactions to be crossed by GSA in its own internal crossing pool, provided that it has the authority from the relevant Fund(s) to cross the trade orders in question and applicable regulations do not prevent such a transaction. The benefits of crossing in this fashion include, without limitation: minimising or eliminating market transaction costs, achieving better overall prices for the Fund(s) concerned, and minimising the market impact of the transaction. Given that GSA represents both the buyer and the seller in each such transaction, there is a potential conflict of interest present in each transaction. GSA has implemented policies and procedures to ensure that such transactions comply with applicable regulations, including GSA's best executions obligations for the buyer and seller in the trade, implement pricing derived from independent sources and which is fair to both buyer and seller, and do not apply any commissions in place of those that would apply had the trade in question been executed in the market.

In some situations, purchases or sales of securities for one Fund may cause certain trading limitations to apply to another Fund. Such trading limitations may be the result of regulatory restrictions. For example, under federal securities laws, a short sale of a security by one client within five business days prior to a public offering of the same securities (the timing of which is generally not known to the Advisers in advance) may prohibit another client from participating in the public offering, which could cause the client to miss an otherwise favourable investment opportunity or to pay a higher price for the securities in the secondary markets. Similarly, in the event that GSA causes one of its clients to purchase equity securities offered via private placement, GSA's other clients may be restricted from trading in related publicly traded securities.

Sometimes multiple Funds will pursue the same strategy or trading opportunity, and GSA has the authority to aggregate orders of multiple Funds where it considers it appropriate and where GSA is of the opinion that it will achieve a better execution result overall. GSA has therefore implemented procedures that are reasonably designed to allocate such aggregated trades on a fair basis and in a manner which does not systematically disadvantage one Fund over another, and which complies with applicable regulations. However, there are many market-based and Fund-specific factors in each aggregation scenario which may result in one Fund achieving a better price than another Fund. These factors include without limitation: the differing liquidity requirements of each Fund, risk parameters set by GSA and/or the Fund itself, the availability of execution inventory and a desire to achieve order fills as fairly



as possible across all Funds expressing a demand for allocation of the order, and a desire to avoid the purchase or retention of odd lots.

In addition, the performance-based fees and allocations may be based, in whole or in part, on unrealized gains which may never be realized. The performance-based fees and allocations may result in fees payable and allocations allocable to us are greater than fees paid to some other managers for similar services.

The GSA International Funds pay a 'Trader Pay-Out,' which is a fee based on a percentage of trading profits generated by each of the Adviser's trader groups which trade on behalf of the International Master Fund. The Trader Pay-Out is negotiated by the Adviser separately with each of the Adviser's trader groups. Please refer to the GSA International Fund offering documentation for a complete description of the Trader Pay-Out and how it is calculated.

GSA received reimbursement from certain Funds in respect of investment research purchased by GSA to further its investment activities in respect of those Funds. In many cases, such research is bought by GSA collectively for multiple Funds, and therefore a conflict of interest exists whereby GSA may be incentivised to allocate more research costs to one Fund than is merited by that Fund's usage of the research in question. GSA has implemented policies and procedures to ensure that each Fund pays only an appropriate part of any such collective research charge.

In addition, the investment personnel of GSA or GSA NY may be compensated on a basis that includes a performance-based component.

The Advisers have adopted procedures and policies which we believe are reasonably designed to address these and other conflicts of interest. The summary above is not a comprehensive statement of all the conflicts of interest relevant to the Advisers and the GSA group of entities. The Funds' offering documentation each contain additional information concerning the conflicts of interest associated with an investment in that Fund.

Item 7 Types of Clients

The Advisers' clients consist of the collective investment funds, and the segregated accounts which we manage from time to time.

The minimum investment conditions for each of the Funds vary and are disclosed in the relevant offering documentation.

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

- A. We employ systematic trading programmes which trade across a range of time horizons and which include statistical arbitrage, market neutral, high frequency and long-term strategies. We also employ discretionary trading strategies in equity, credit and fixed income markets.

The Advisers use a wide range of information sources, including a number of third-party data feeds.

In addition, we operate a systematic alpha capture strategy, employing quantitative methods to extract alpha from sell side trading ideas.

Our systematic trading activities use complex, computer-based statistical techniques to forecast movements in the value of financial instruments at various time horizons. Our proprietary techniques make use of large historical datasets which are compiled in-house over time, or which are licensed or purchased from third parties. The data used includes, but is not limited to, market data, accounting data, regulatory filings, economics releases and news items. GSA then combines the forecasts generated by its research with its risk management principles and trading techniques to create a trading strategy. Such strategies are "back-tested" against historical data to optimise their expected future performance. Such optimisation seeks to achieve a balance between expected returns and risk and incorporates consideration of various market-based factors. A strategy will then be implemented in a live trading environment via connection to GSA's executions systems and will generate orders on its targeted financial instruments, such as equities, derivatives or foreign exchange. Some orders will be executed manually by traders, and GSA retains the power to override systematic trading decisions at all times in its entire discretion where its views on current market conditions or the performance of a strategy merit intervention.



GSA operates many distinct investment styles within both its systematic and discretionary strategies. These include without limitation:

- Arbitrage strategies, which attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms.
- Equity strategies which focus on companies at different levels on the capitalisation scale, from micro-cap companies to the world's largest listed vehicles, and strategies which focus on particular geographic regions.
- Short selling strategies, where GSA sells a security on behalf of a Fund but which is not owned by that Fund in anticipation that the market price of that security will decline. GSA makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities (ii) in order to maintain flexibility and (iii) for profit.
- Fundamental equity value investment strategy wherein GSA attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

The Advisers utilise a variety of financial instruments such as derivatives, interest rate swaps, futures and forward contracts for profit and/or risk management purposes.

The Advisers' investment strategies utilise a significant amount of leverage which includes the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Any person making an investment in one of our funds must be able to bear the risks involved and must meet the relevant fund's suitability requirements. Our investment strategies involve a substantial risk of loss and are only suitable for experienced investors who have an appropriate understanding of alternative investments. No assurances can be given that any of our funds' investment objectives will be achieved.

B. The material risks involved in connection with an investment in our funds include:

- i. GSA and GSA NY make extensive use of trading algorithms, which involves highly complex mathematical calculations expressed as computer code which then direct the purchase or sale of investments in accordance with algorithmically generated trades. Whilst the Advisers make extensive use of testing to assess their research results, Funds cannot be completely protected from conceptual flaws or incorrect assumptions made in the fundamental design of algorithmic trading models. The computer code used to express these models is also prone to errors, both in the execution and the interpretation of the desired calculations. The mathematical models at the heart of many algorithmic models are capable of expression via computer code in many different ways, and the form finally adopted may subsequently not prove to be the optimal representation of that model. Although the Advisers intend to carry out its implementation and execution of these algorithmic models to the best of their abilities, there can be no assurance that they will successfully be able to do so, nor does the use of an algorithm in collating information and operating a trading method assure the success of any such method.
- ii. Conceptual or design flaws in algorithms, corruption of data, omissions, and errors, flaws or imperfections within trading algorithms' design and/or coding (collectively known as "system errors"), may therefore occur and may be difficult to detect, not least given the complexity of the underlying code and the frequent absence of any design specifications or other guidance materials in relation to the code in question. System errors may therefore go undetected for substantial periods of time and, even where a system error has been identified, its perceived materiality may be open to debate amongst GSA group staff, which may lead to insufficient prioritisation of or agreement upon a remedy. Also, given the manner in which the Funds trade, a single system error could lead to the execution of many unwanted trades, or the non-execution of desired trades. The Funds therefore could suffer material losses due to system errors. Whilst system errors are mitigated by testing, change management procedures, risk monitoring and other controls, any changes to trading algorithms must seek to balance the risks & rewards of installing new code too quickly or too slowly, i.e. the benefits of implementing new, remedial code to remove observed system errors must be weighed against the risk of deploying code which may contain other errors or which impacts the relevant model in unforeseen ways which may have been detected with more exhaustive or independent testing. Whether a (non-)deployment of new code was the right or wrong decision may only be observed in hindsight, and therefore the Funds may have been negatively impacted by GSA's prior decision. System errors are inevitable, given the complexity of GSA's systems, but do not constitute trade errors under the Funds' policies.



- iii. By their nature, the returns from any individual algorithmic strategy tend to decay over time, as market conditions change and as competitors independently discover the calculations and methodology that previously gave rise to successful returns. The Advisers therefore must constantly seek to improve and adapt their existing models to adapt them to ongoing change, and there is no guarantee that they will succeed in doing so. This decay may take place before the Adviser is able to recognize the shift and prevent substantial loss to the Funds. Although the Advisers rarely intervene in the computer-generated trading, there may be times when human beings must alter, correct or update the data, models, or calculations used. The complexity of the programs used may make that task more difficult.
- iv. Computer and telecommunications-based technology is used throughout the Advisers' investment strategies and processes, from their initial design and expression to their trading execution and ultimate position reconciliation and valuation. The Advisers are reliant on technology both to deliver the desired returns to the Funds and to operate their business on a daily basis. Accordingly, any event that interrupts or disables GSA's technology and communications infrastructure could render the Advisers unable to trade on behalf of the Funds or to monitor the Funds' assets, which could have a material adverse impact on the performance and value of the Funds. GSA makes extensive efforts and expends considerable resources to protect its technology infrastructure, including through the maintenance operation of backup systems designed to maintain operations in the event of a disaster, but there can be no guarantee that such efforts will succeed in maintain constant operation and connectivity.
- v. GSA's technology systems are connected to financial markets, its counterparties and service suppliers, and its communications systems are connected to the global communications network. Such connectivity exposes GSA's systems and the data contained therein to computer-based attacks by third parties, which may in turn lead to the exposure or loss of information related to Funds' trading, banking information related to the Funds and/or their investors to GSA, and personal data relating to investors, GSA staff members and service suppliers, or otherwise to the improper access, use or disclosure of such information. Such loss or improper use or access may cause loss to GSA and the Funds, including financial loss, regulatory sanction, liability to third parties and/or reputational damage. GSA invests extensive resources into combating the cybersecurity threats which it can reasonably foresee, but such efforts cannot ultimately guarantee GSA, the Funds or their investors protection from such losses or damage.
- vi. The investment strategies for our Funds are speculative and involve a substantial degree of risk. We use substantial leverage to accentuate potential profit opportunities, but equally that leverage could greatly increase losses suffered by the Funds. Fund performance may also therefore be volatile. Past performance is not necessarily indicative of future results.
- vii. Short Selling Risk. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.
- viii. Fund portfolios are not required to be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, Fund portfolios are subject to more rapid change in value than would be the case if GSA were required to maintain a wider diversification among types of securities and other instruments, geographic areas or sectors.
- ix. The performance of our funds is highly dependent on us and our judgment.
- x. The markets in which we trade may be illiquid and subject to trading limitations.
- xi. Our hedging transactions may not be successful, or we may choose not to engage in hedging transactions. Such transactions may result in poorer overall performance and increased (rather than reduced risk) for the Advisers' investment portfolios than if the Advisers did not engage in any such hedging transactions.
- xii. We may expand, revise or alter our trading strategies without prior approval by, or notice to, investors.
- xiii. Redemptions may be made only infrequently and only if an investor provides prior written notice of its desire to redeem well in advance of the intended redemption date.



- xiv. There is no secondary market for the interests in our Funds and none is expected to develop.
- xv. There are restrictions on transferring interests in one of our Funds.
- xvi. The fees and expenses of our Funds are significant. Trading profits must be greater than such fees and expenses to avoid loss of capital.
- xvii. Our Funds are not required to provide periodic pricing or valuation information to investors with respect to their individual investments.
- xviii. Our Funds are not subject to the same regulatory requirements as U.S. mutual funds.
- xix. Our portfolio turnover rate may be high entailing significant brokerage commissions and related transaction fees.
- xx. Governmental intervention may affect the prices of the instruments we trade.
- xxi. A futures commission merchant's bankruptcy could adversely affect our Fund and their investors.
- xxii. Changes in law may alter, either prospectively or retroactively, the tax considerations or risk factors of an investment in our Funds.

Item 9 Disciplinary Information

Finansinspektionen (Swedish Financial Regulator)

On the 26th March 2015, GSA Capital Partners LLP received a SEK60,000 (approximately \$5,900) late filing fine from the Finansinspektionen in relation to the late filing (by three days) of short holding notifications relating to short positions held by GSA in two Swedish stocks.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither we nor any of our management personnel are currently registered, or have a registration application pending, as a broker-dealer or a registered representative of a broker-dealer.
- B. GSA is a member of the National Futures Association and is registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading adviser. GSA is also authorised and regulated by the UK's Financial Conduct Authority in the conduct of investment business.
- C. GSA General Partner Limited, a Cayman-domiciled entity which acts as the general partner of our US-domiciled Funds, and GSA Capital Limited, a Cayman-domiciled entity which acts as the Manager of our Cayman-domiciled Funds, are under common control with us.
- D. We do not recommend or select other investment advisers for our clients.

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

- A. The Advisers have adopted a Code of Ethics (the "Code") that obliges us and our personnel to put the interests of the Funds before our own interests. All our personnel are also required to comply with all applicable law, regulatory Rules and Regulations as well as internal processes and procedures. Investors or prospective investors may obtain a copy of the Code by contacting our investor relations team by email at investor.relations@gsacapital.com or by telephone at +44 (20) 7959 8800.



B. Neither we nor a related person recommends to clients, buys or sells for client accounts, securities in which we or any related person has a material financial interest.

C. We, our employees and/or our partners may hold investments in the Funds.

Incidental investments may be made from time to time by our partners and/or employees in securities which may also be traded by the Funds, but all such personal account trading must be carried out in accordance with our Personal Account Dealing policy, the key points of which are outlined below.

It is integral to our culture that our interests and our clients' interests are to be as far as possible the same and conflicts of interest are avoided where possible. Our Personal Account Dealing policy is applicable to all staff and connected persons,

In accordance with our procedures, the prior consent of the Chief Compliance Officer or a designated member of senior management must be sought before any personal account trades are made in any applicable securities. Once the approved trades have been executed, a copy of the contract note, trade confirmation, or account statement must be forwarded to our compliance department, who undertake ongoing monitoring of all personal account trading activity.

D. Please see section C above regarding how we address conflicts that arise out of our personnel trading activities.

Item 12 Brokerage Practices

A. As investment manager, GSA has the authority to determine which broker-dealers are used for trade execution for the Funds.

Trading counterparty selection criteria include:

- i. Trading capability, including connectivity and latency.
- ii. Technology capabilities.
- iii. Commission rates.
- iv. Geographic location / local market knowledge.
- v. Reputation.

An internal process must be followed when opening a new brokerage account, which involves senior management review and sign off from the directors of the relevant Fund.

B. In selecting brokers, we do not consider whether we or a related person has received client referrals from such broker-dealer.

C. In order to seek best execution for the investment pools which we manage, orders may be aggregated. Pre-trade aggregation and post-trade allocation of executed orders occurs by means of an automated process. See section 6 above for a discussion of these processes.

It is a regulatory requirement that the allocation process is prompt, with no preference given to any one party and that the order is allocated at the price paid for the investment.

By undertaking trade aggregation, we are able to reduce transaction costs for the Funds.

Item 13 Review of Accounts

The Funds' portfolios are reviewed by the Adviser on an ongoing basis by its relevant portfolio managers.

Investors in each of our Funds receive the following reports:



- i. Weekly estimates of the Fund's Net Asset Value provided by us.
- ii. Monthly estimates of the Fund's Net Asset Value provided by us.
- iii. Monthly newsletters for the Fund provided by us.
- iv. Monthly risk reports for the Fund provided by us.
- v. Monthly NAV transparency reports for the Fund provided by the Fund's administrator.
- vi. Monthly statement of account provided by the Fund's qualified custodian.
- vii. Annual audited financial statements.

Item 14 Client Referrals and Other Compensation

- A. We do not receive an economic benefit from any third parties in return for providing investment advice or other services to our Funds.
- B. Neither we nor any related person directly or indirectly compensates any person who is not a GSA or GSA NY supervised person for investor referrals.

Item 15 Custody

GSA and GSA NY comply with the Custody Rule by ensuring that our Funds are fully audited by an independent, unaffiliated auditor and we deliver audited financial statements to all of the Funds' investors.

Item 16 Investment Discretion

We have discretionary management authority on behalf of our Funds. We do not accept investment instructions or limitations on our investment authority from individual investors.

Prior to assuming full discretion in managing assets, we enter into an investment management agreement or other agreement that sets forth the scope of our discretion.

Item 17 Voting Client Securities

The Advisers do not engage in proxy voting.

Item 18 Financial Information

Neither GSA nor GSA NY has ever filed for bankruptcy and neither is aware of any financial condition that is expected to affect its ability to manage client accounts.