

Firm Brochure - Form ADV Part 2A
Gilgal Global Capital Management, L.L.C.

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This brochure provides information about the qualifications and business practices of Gilgal Global Capital Management, L.L.C. If you have any questions about the contents of this brochure (the "Brochure"), please contact the Chief Compliance Officer ("CCO"), Gurpreet Sodhi, at (212) 233-3110 or by email at info@gilgalmanagement.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Item 2 - Material Changes

There have been no material changes. This is the first/initial Brochure filing with the SEC. However, investors are encouraged to review this document in its entirety.

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Item 4 - Advisory Business

Gilgal Global Capital Management, LLC

Gilgal Global Capital Management, L.L.C. ("Gilgal Global" or the "Firm") was founded in April 2017. Gilgal Global provides investment advisory services on a discretionary basis to Gilgal Global Opportunity Fund (Cayman), LTD., a Cayman Islands exempted company (the "Offshore Fund"), Gilgal Global Opportunity Master Fund (Cayman), LTD, a Cayman Islands exempted limited partnership (the "Master Fund"), and to Gilgal Global Opportunity Fund, L.P., a Delaware limited partnership (the "Domestic Fund"). The Domestic Fund and the Offshore Fund invest substantially all of their assets through a "master-feeder" structure in the Master Fund. The Domestic Fund, the Offshore Fund and the Master Fund may collectively be referred to as the "Funds" or the "clients."

Gilgal Global Capital Partners L.L.C. is an affiliate of Gilgal Global and serves as the general partner (the "General Partner") to the Domestic Fund, the Master Fund and the Offshore Fund. The General Partner is not registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser; however, all investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder and any individuals acting on behalf of the General Partner are subject to the supervision and control of Gilgal Global in connection with such investment advisory activities.

Alexander Ampontuah is responsible for managing and implementing the investment program for the Funds. Mr. Ampontuah leads a team of other investment professionals, including investment analysts, research staff, finance, operations, risk management and technology personnel that assist Gilgal Global in managing the Funds' investment programs.

Gilgal Global does not tailor its services to the individual Fund investors or provide investors with the right to specify, restrict, or influence the Funds' investment objectives or any investment or trading decisions.

As of December 27, 2017, Gilgal Global manages \$0 of regulatory assets under management (RAUM) on a discretionary basis, as this is first and initial filing registration before firm begins operations.

Principals of Gilgal Global Capital Management

Alexander Ampontuah, *Managing Partner & Chief Investment Officer*, founded Gilgal Global Capital Management in 2017. His investment expertise focuses on companies in technology, industrials, healthcare, consumer staples, consumer discretionary and materials sectors. Prior to Gilgal Global Capital Management, Alexander worked at Deutsche Bank Securities in New York responsible for managing Deutsche Bank's non-core portfolio of assets and overseeing liquidation and risk management of a broad asset class of securities. While at Deutsche Bank Securities, Alexander was responsible for managing and liquidating a portfolio of \$32.5 billion of diverse set of securities down to \$5 billion before his departure in February 2017. Prior to Deutsche Bank Securities, Alexander worked for the RBC Capital Markets' proprietary trading group, Global Arbitrage Trading, in New York where he was part of a multi-strategy portfolio management team responsible for a broad asset class management portfolio of a portfolio of securities including global equities, equity-linked products, distressed credit/loans, rates, structured rates and mortgages. Alexander joined RBC Capital Markets from UBS Securities in New York. Prior to UBS Securities, Alexander worked at Nomura Securities in New York covering global markets equities. He was responsible for developing global equity market insights and actionable investment advice, as well as representing Nomura's market views for Equities across all channels. In this role he set asset allocation and investment strategy for U.S. discretionary multi-asset portfolios and managed a macro equity strategy for private clients.

Prior to Nomura Securities, Alexander was an Emerging Markets Equity Associate for M. Safra & Co, a multi-strategy hedge fund, where he conducted macro research and developed trade ideas in equity, credit and commodity markets. Before joining M. Safra & Co, Alexander was an Equity Analyst Associate at

Bank of America Merrill Lynch. In this role, he was responsible for publishing and marketing macro equity strategy, asset allocation and thematic investment advice for institutional investors.

Mr. Ampontuah received his B.A. in Economics from the University of Massachusetts, Amherst, in 1999 with dual concentration in Economics and International Relations.

Stan Lewis, *Chief Financial Officer & Chief Compliance Officer (“CFO”)*. Prior to joining Gilgal Global Mr. Lewis was the CFO of Goldman Sachs global real estate investment banking division heading the finance unit with responsibility of over 30 finance staff professionals joining Goldman Sachs in 2008. Prior to Goldman Sachs, Mr. Lewis worked as a tax and audit manager at Ernest & Young in New York. Mr. Lewis is a CPA and received his Accounting degree from the University of Auburn and MBA from the New York University.

Item 5 - Fees and Compensation

Gilgal Global receives an annual management fee of 1.5% for Founders Shares in the Offshore Fund and in the Domestic Fund. Management fee of 1.75% for Standard Shares in the Offshore Fund and in the Domestic Fund. The management fee is calculated monthly (accrual) and payable quarterly and is payable in advance with respect to all Shares of the Funds.

Gilgal Global receives performance fees (or performance allocations, as applicable) of 15.0% with respect to Founders Shares in the Offshore Fund and with respect to the Domestic Fund; 20.0% with respect to Standard Shares in the Offshore Fund and with respect to Standard Shares in the Domestic Fund. Performance fees/allocations are calculated and paid at the end of the fiscal year or at the redemption date if an investor redeems during the year (fee will be prorated). These fees are generally not negotiable; however, the Firm may waive or modify the fee for certain investors.

Each of the Funds pays for its own operational expenses, including, without limitation, its pro rata share of investment research expenses, including consulting and legal fees related to investment research, investment related due diligence expenses, excluding travel and lodging of personnel of Gilgal Global, and all trading costs and expenses, including interest expenses, custody fees, bank charges, brokerage commissions, clearing and settlement costs, initial and variation margin, spreads, short dividends, and currency hedging costs. Expenses for research-related products and services may be paid through "soft dollars" generated by the Fund. For a discussion of Gilgal Global's brokerage practices, please see Item 12.

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

As discussed in Item 5 above, Gilgal Global will receive a performance-based fee based upon the appreciation, if any, in the net asset value of the Offshore Fund and the Domestic Fund. As a result, there may be a conflict of interest between Gilgal Global's responsibility to manage the investment portfolio of the Offshore Fund and the Domestic Fund in maximizing the performance-based fee. For example, the performance-based fee may create an incentive for Gilgal Global to make investments that are riskier or more speculative than would be the case if such an arrangement were not in effect. In addition, the performance-based fees are not the product of an arm's length negotiation with any third party, and, because they are calculated on a basis which includes unrealized appreciation of the assets of the Domestic Fund and the Offshore Fund, the conflict of interest may be greater than if such compensation were based solely on realized gains.

Item 7 - Types of Clients

Each of the Domestic Fund and the Offshore Fund are private investment funds. Each Fund relies on an exclusion from the definition of "investment company" under Section 3(c)(7) of the Investment Company Act of 1940. As such, all investors are required to be "qualified purchasers." The minimum initial capital contribution for each of the Funds is \$5 million for institutional investors and \$1 million for individual

investors, subject to the discretion of Gilgal Global or General Partner to accept lesser amounts or establish different minimums in the future.

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

Methods of Analysis and Investment Strategies

The investment objective of Gilgal Global seeks to achieve superior risk-adjusted returns by applying a multi-disciplinary approach to fundamental equity investing that includes a focus on all aspects of the global markets. Gilgal Global expects to focus the majority of its resources on investments in North America, Europe, Asia and other developed markets. Our equity investment strategy employs a low-beta, fundamentally and quantitatively-driven approach to equity investing with a focus on company-specific investment ideas. Our cohesive investment expertise spans three continents, combining experience in global markets with deep insights at the regional level in US, Europe and Asia. We strive to identify secular changes at the company, sector and geographic level and develop differentiated views on companies globally, and macro views generally. We conduct top-down and bottom-up stock selection based on rigorous, research-intensive, fundamental and quantitative analysis.

Our highest conviction ideas are diversified across industries, sectors and geographies, informed by our insights and analysis around the world on equity, interest rates and volatility markets. Our collaborative approach leverages the expertise and cross-market and asset class visibility in the US, Europe and Asia that we have garnered and harness over the years in the global market place.

The Fund's strategy is a concentrated, long-biased medium to large capitalization equity strategy with the ability to actively manage equity market exposure by adjusting the portfolio's mix of long and short equity, and cash or cash equivalent positions. The strategy uses both top-down and bottom-up analysis to construct a high conviction portfolio of long positions with selective shorts. The strategy's high conviction and concentration with deeply researched equity portfolio looks to capture and magnify gains when markets rise. At the same time, the strategy has greater ability to manage downside risk given its flexibility to hold cash and selectively short stocks.

The Fund aims to provide a positive return with lower volatility than the broader equity market over the long term. Although the Fund does not explicitly aim to manage short-term volatility, it has greater ability than many traditional long-only strategies to manage downside risk, which provides the opportunity for strong risk-adjusted returns over a full market cycle.

Gilgal Global will invest using a variety of instruments, including (without limitation) the following: equities (listed, unlisted, domestic, foreign, American Depositary Receipts and preferred); derivative instruments, including listed and over-the-counter, swaps and other equity and fixed income-related instruments (interest rate futures); and other similar instruments;

Risks Relating to Gilgal Globals's Investment Strategy

Gilgal Globals's investment program is speculative and may entail substantial risks. Since market risks are inherent in all securities investments to varying degrees, there can be no assurance that the Funds' investment objectives will be achieved. In fact, certain investment practices described above can, in some circumstances, potentially increase the adverse impact on the Funds' investment portfolios.

The following list of risk factors relates only to Gilgal Global's investment strategy and does not purport to be a complete enumeration or explanation of the risks involved in an investment in any of the Funds, including the general business and regulatory risks of investment in private investment funds, operational risks, general market risks, general credit risks, liquidity risks, or other risks.

Cybersecurity Risk. As part of its business, Gilgal Global processes, stores and transmits large amounts of electronic information, including information relating to the transactions of its clients. Similarly, Gilgal Global service providers and its clients, especially client administrators, may process, store and transmit such information. Gilgal Global has extensive procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Gilgal Global may be susceptible to compromise, leading to a breach of Gilgal Global's network. Gilgal Global's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Gilgal Global to its clients may also be susceptible to compromise. Breach of Gilgal Global's information systems may cause information relating to client transactions to be lost or improperly accessed, used or disclosed.

Gilgal Global service providers and its clients are subject to the same electronic information security threats as Gilgal Global. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to client transactions may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Gilgal Global's or its clients' proprietary information may cause Gilgal Global or its clients to suffer, among other things, financial loss, business disruption, liability to third parties, regulatory intervention or reputational damage. Any such event could have a material adverse effect on clients and their investments.

Derivative Instruments, Generally. The strategies may make extensive use of derivatives. Derivatives are financial instruments that derive their value, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, forward contracts, options contracts, and options on futures contracts. A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, that obligates the parties to exchange a particular commodity or financial instrument at a specific price on a specific date in the future. An option transaction, which may be exchange-traded or over-the-counter, generally involves a right, which may or may not be exercised, to buy or sell a commodity or financial instrument at a particular price on a specified future date.

The strategies' use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the strategies' portfolios as a whole. Derivatives permit the strategies to increase or decrease the level of risk of their portfolios, or change the character of the risk to which their portfolios are exposed, in much the same way that the strategies can increase or decrease the level of risk, or change the character of the risk, of their portfolios by making investments in specific securities. Certain swaps, options, and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk, clearing member risk and operations risk. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve significant risk of loss.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the strategies' performance. If the strategies invest in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the strategies' return or result in a loss which could be significant.

Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, creditworthiness and performance risk, legal risk, and operations risk. For example, the strategies could experience losses if the strategies are unable to liquidate their positions because of an illiquid secondary market or has to liquidate positions at a lower price than if the market were liquid. The market for many derivatives are, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of substantial loss to the strategies. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

The regulation of derivative instruments is evolving, and significant changes in such regulation have been enacted or proposed and may adversely affect the strategies. For example, Dodd-Frank requires many OTC derivatives to be cleared through regulated clearing organizations, gives the CFTC and the SEC the authority to limit and/or suspend trading in such instruments and imposes certain recordkeeping requirements relating to transactions in such instruments. While there may be benefits to any such increased regulation and oversight, it may also have the effect of increasing costs associated with, limiting or restricting trading in OTC instruments by, and requiring greater margin requirements for, the strategies and may make the OTC derivatives markets generally less liquid and more volatile.

Emerging Markets Investing Involves Particular Risks. The strategies may invest in undeveloped, non-U.S. countries that are considered to be "emerging markets" These countries present certain risks, more frequently than countries that are not "emerging markets" including government instability, political risk, lack of or less than transparent priority of the rights held by various groups of security holders, the imposition of currency controls, expropriation risk and the application of various laws and regulations, including anti-money laundering laws and non-U.S. tax laws. Fundamental investing strategies in emerging markets are subject to increased risks due to the risk of other market participants having better access to relevant market information.

Equity and Equity-Related Securities and Instruments. The strategies may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national or regional securities exchanges and OTC markets. The strategies may also purchase equity-related securities and instruments, such as convertible securities, warrants, stock options, and individual stock futures. There are no absolute restrictions in regard to the size or operating experience of the companies in which the strategies may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even the loss of a key executive, among other things, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Stock which the strategies have sold short may be favorably impacted (to the detriment of the strategies) by the same factors (e.g., decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk, and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the strategies invest and can result in significant losses.

Exchange-Traded Funds (“ETFs”). ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally

correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

Fixed Income Securities, Generally. The strategies may invest in fixed income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income-related securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bank debt, bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed income-related securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk). The strategies' fixed income-related investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the strategies earlier than expected. This may happen when there is a decline in interest rates or when a borrower's performance allows the refinancing of certain classes of debt with lower cost debt. To the extent early prepayments increase, they may have a material adverse effect on the strategies' investment objectives and the profits on capital invested in fixed income-related investments. When interest rates decline, the value of the strategies' fixed income-related securities with a fixed coupon can be expected to rise, and when interest rates rise, the value of those securities can be expected to decline. As with other investments made by the strategies, there may not be a liquid market for any of the debt-related instruments in which the strategies invests, which may limit the strategies' ability to sell these debt-related instruments or to obtain the desired price.

Non-U.S. Futures. The strategies may trade non-U.S. futures. Foreign futures transactions involve executing and clearing trades on non-U.S. futures exchanges. This is the case even if the foreign exchange is formally "linked" to a U.S. futures exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No U.S. organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the strategies may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

Failure of Derivative and Over-the-Counter Counterparties. The strategies may engage in trading of securities, currencies, derivatives (including swaps, forward contracts and options), repurchase agreements, reverse repurchase agreements, and other over-the-counter instruments on a principal basis.

If a counterparty to such trade is in default, the strategies could experience delays in liquidating or transferring (novating) the relevant principal financial instrument (such as a swap position), future, collateral (if any), or other over-the-counter instrument. Losses to the strategies are probable in the case of counterparty default, including those arising from: (i) the risk of the counterparty's inability or refusal to perform on a principal transaction with the strategies; (ii) possible decline in the value of any collateral previously taken from the

counterparty during the period in which the strategies seek to enforce their rights with respect to such collateral; (iii) the strategies' legal and other professional expenses of enforcing their rights; (iv) legal uncertainty concerning the enforceability of certain rights under the agreements and possible lack of priority for the strategies against collateral posted under these agreements; and (v) the strategies' inability to fully control custodianship of their assets pledged as collateral to a counterparty. Any such losses may, due to the nature and operation of derivatives trading, be substantial. For example, the strategies will not be excused from performance on any such transactions due to the default of third-party counterparties in respect of other derivative contracts in which the strategies' trading strategies were to have substantially offset such contracts.

Futures. The strategies may engage in the trading of futures. Futures positions may become illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, implement retroactive speculative position limits, or order that trading in a particular contract be conducted for liquidation only. The circumstances described above could prevent the strategies from liquidating unfavorable positions promptly and could subject the strategies to substantial losses. These circumstances could also impair the strategies' ability to withdraw their investments to satisfy redemption requests by Clients in a timely manner. In rare instances, a futures position that is not offset before it expires may result in physical delivery of an underlying commodity which may result in increased transaction costs for the strategies and may subject the strategies to additional risks related to such physical delivery. The minimum amount of margin required in connection with a particular futures contract is set from time-to-time by the exchange on which such futures contract is traded, and it may be modified from time-to-time by the exchange during the term of the futures contract. Additionally, the futures commission merchant may require an amount of margin that exceeds such minimum requirements. Should the applicable exchange and/or the futures commission merchant increase its/their minimum margin requirements, the strategies may have fewer investible assets, which may adversely affect the ability of the strategies to achieve their investment objective and ultimately the value of a Client's investment may decrease.

Futures exchanges may impose position accountability limits (the "Position Accountability Limits"), with respect to certain futures contracts traded on each particular futures exchange. Position Accountability Limits are triggers that would bring the strategies position(s) to the attention of the exchange. Through the application of Position Accountability Limits, exchanges can prohibit an investor from holding a position of more than a specific number of futures contracts. Under the rules of a futures exchange, if the strategies hold a certain number of futures contracts approaching the Position Accountability Limit, the strategies may be required by the futures exchange to limit or decrease their holdings of such futures contracts pursuant to the futures exchange's Position Accountability Limits. If the strategies are required to either limit or decrease their holdings of such futures contracts, or if an exchange lowers its Position Accountability Limits, the strategies may be adversely affected and may not be able to achieve their investment objectives, and in turn, the value of a Client's investment may decrease.

The successful use of futures for speculative purposes is subject to the ability to predict correctly movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

Hedging Transactions. The strategies may utilize various financial instruments both for investment purposes and for risk management purposes in order to protect against possible changes in the market value of the strategies' portfolios resulting from fluctuations in the securities markets and changes in interest rates, protect the strategies' unrealized gains in the value of the portfolios, facilitate the sale of any such investments, enhance or preserve returns, spreads or gains on any investment in the strategies' portfolios, hedge the interest rate or currency exchange rate on any of the strategies' liabilities or assets, protect against any increase in the price of any securities the strategies anticipate purchasing at a later date or for any other reason that Gilgal Global deems appropriate.

The success of the strategies' hedging strategy will be subject to Gilgal Global's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the strategies' hedging strategies will also be subject to Gilgal Global's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the strategies may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the strategies than if they had not engaged in any such hedging transactions. For a variety of reasons, Gilgal Global may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the strategies from achieving the intended hedge or expose the strategies to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the strategies' portfolio investments. Furthermore, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy would be affected by implementation of the various regulations adopted pursuant to Dodd Frank.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies.

Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the strategies are uninvested and no return is earned thereon. The inability of the strategies to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause the strategies to miss investment opportunities. The inability to dispose of a security due to settlement problems could result in (i) losses to the strategies due to subsequent declines in the value of such security or (ii) possible liability to the purchaser if the strategies have entered into a contract to sell the security. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, interest rates, resources self-sufficiency and balance of payments position.

Leverage. The strategies may employ leverage in their trading in the markets. Through the use of leverage, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss.

Accordingly, the strategies may lose more than their initial investment in such a leveraged instrument even as a result of a small change in the market price of such an instrument. There is no limitation on the strategies' ability to use leverage. However, a Client cannot lose more than its investment in the strategies. The strategies may invest on a leveraged basis, including by entering into derivative instruments or borrowing assets from one or more counterparties. The strategies may guarantee a pro rata share of any leveraged obligations incurred, or any borrowing obtained, by the strategies. The liability relating to such guarantee could exceed the value of the strategies' equity interest in the relevant trading vehicle.

In addition to other forms of leverage, including investments in derivative instruments that are inherently leveraged, the strategies may borrow funds in order to be able to make additional investments, and the strategies may borrow funds in order to cover its expenses or make redemption payments. The interest rate on any loan and other transaction costs are expenses of the borrower and will therefore affect the operating results of the strategies.

Margin Borrowings. In general, the strategies' potential use of short-term margin borrowings, if such borrowings occur, will result in additional risks to the strategies. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. For example, should the securities pledged to brokers to secure the strategies' margin borrowings decline in value, the strategies could be subject to "margin calls," pursuant to which the strategies must either deposit additional funds with such brokers or suffer mandatory close-out of the margin borrowings, including liquidation of some or all of the pledged securities to compensate for such decline in value. In the event of a sudden precipitous drop in the value of the strategies' assets, the strategies might not be able to liquidate assets quickly enough to pay off their margin borrowings and the sale of assets under such circumstances would adversely impact the value of the strategies' assets.

Market Liquidity. In some circumstances the markets can be illiquid, making it difficult to acquire or dispose of investments at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off exchange. During periods of limited liquidity, the strategies' ability to acquire or dispose of investments at a price and time that the strategies deem advantageous may be impaired. As a result, in periods of rising market prices, the strategies may be unable to participate in price increases fully to the extent that they are unable to acquire desired positions quickly; conversely, the strategies' inability to dispose fully and promptly of positions in declining markets will cause their NAV to decline as the value of unsold positions is marked to lower prices. In addition, given the sizeable positions held by various private investment vehicles and managed accounts managed by Gilgal Global in particular markets, Gilgal Global may be limited in its ability to efficiently and/or profitably exit particular positions or strategies or reduce the strategies' exposure to particular positions or strategies. While this risk applies to many sizeable participants in the markets, the extent of Gilgal Global's assets under management and the often overlapping nature of the positions held and strategies employed by the various private investment vehicles and managed accounts managed by Gilgal Global may amplify these risks for the strategies as compared to similarly-managed private investment vehicles. In addition, the strategies generally limit trading with counterparties that satisfy minimum credit health standards. To the extent one of the strategies' counterparties experiences a deterioration of credit health, Gilgal Global, in its sole discretion, may elect to cease entering into new positions with such counterparty or even elect to terminate its trading relationship with such counterparty and liquidate open positions on an accelerated - even immediate - basis. Accelerated termination of a trading relationship could impair the strategies' ability to access certain markets or financial instruments that are available through the affected counterparty. These and other factors mean that, as with other investments, there can be no assurance that trading in the markets will be profitable. These circumstances could also impair the strategies' ability to make payments to a redeeming Client in a timely manner and may cause the strategies' to suspend redemptions and/or payments of redemption proceeds.

Non-U.S. Counterparties. The strategies may utilize custodians, futures clearers, brokers, exchanges or counterparties who are organized outside of, and not subject to the laws of, the United States.

No assurance can be given that the laws of the jurisdiction in which a particular custodian, futures clearer, broker, exchange or counterparty is located provide protections to the strategies that are similar to (or as protective as) the laws of the United States. For example, the bankruptcy laws applicable to custodians, futures clearers, brokers, exchanges or counterparties in certain non-U.S. jurisdictions may not require (or, in certain cases, permit) the assets of customers of such custodians, futures clearers, brokers, exchanges or counterparties to be segregated for purposes of determining assets available to creditors. A notable example of the pitfalls associated with these laws involves the bankruptcy administration of Lehman Brothers International (Europe). No assurance can be given that the strategies will solely utilize the services of custodians, futures clearers, brokers, exchanges and counterparties governed under the laws of the United States or that the laws of the jurisdiction in which a custodian, futures clearer, broker, exchange or counterparty is based or operates will provide for a level of customer or participant protection that is equivalent to the laws of the United States. The bankruptcy or insolvency of a custodian, futures clearer, broker, exchange or counterparty utilized by the strategies could result in the strategies being unable to recover all or any portion of the strategies' assets or could result in a substantial delay in the strategies receiving all or any portion of their assets.

Obligations of Governments, Their Agencies and Instrumentalities. The strategies may invest in government securities. Government securities are obligations of, or are guaranteed by, governments, their agencies or instrumentalities. These instruments include bills, certificates of indebtedness and notes and bonds issued by governments, states or municipalities or by government agencies or instrumentalities. Some government securities, such as U.S. Treasury bills and bonds, are supported by the full faith and credit of the government treasury; others are supported by the right of the issuer to borrow from the government treasury; others are supported by the discretionary authority of the government to purchase the agency's obligations; still others are supported only by the credit of the instrumentality. Certain events, including bankruptcy filings by certain municipalities, have highlighted the risks inherent in investing in government securities. It is difficult, if not impossible, to determine the extent to which such filings will become more common. Bankruptcy laws applicable to governments are relatively untested and may not provide the same protections to creditors as those contained in bankruptcy laws applicable to non-government debtors. It is impossible to predict whether the strategies will be able to successfully avoid losses relating to defaults by issuers of governmental securities.

Options. The strategies may trade options "Call" options give the holder of the option the right, but not the obligation, to buy the underlying interest, and "put" options give the holder the right to sell the underlying interest, in each case on or before a predetermined expiration date. The seller of an option, which is often referred to as the "writer," receives a premium paid by the buyer of the option, which is often referred to as the "holder." The interest underlying an option may be, among other things, a single security, multiple securities, an index of securities or certain derivatives. New and complex types of options are frequently developed and the risks of such new options may not be apparent until there has been significant experience trading the new options.

There are a number of unique risks associated with the sale and purchase of options. The holder of an option runs the risk that the option will expire "out of the money" (i.e., worthless), in which case the holder will lose its entire premium. The holder of an option also runs the risk that the amount gained on exercising an in-the-money option will not be sufficient to cover the premium paid by the holder for the option. Option holders also incur opportunity costs on the premiums they pay for their options.

There are additional risks involved in writing covered call options, in which the writer of the option owns the underlying interest. The writer of a covered call option forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option exercise price, but the writer continues to bear the risk of a decline in the value of the underlying interest. If the option is exercised, the writer may be forced to sell the underlying interest at a price that is well below the then-current market price of the underlying interest. There is theoretically no limit to how high that market price could be, and therefore theoretically no limit on the lost opportunity for profit. The difference between the sales price and the price at which the writer initially purchased the underlying interest may greatly exceed the amount of premium received when the writer sold the option, resulting in a substantial loss for the writer.

The writer of an uncovered call option, in which the writer does not own the interest underlying the option, is at even greater risk because the writer may incur theoretically unlimited actual losses and not merely foregone profit opportunity if the market value of the underlying interest increases above the exercise price. In the event such option is exercised, the writer would be forced to first purchase the underlying interest at a high market price and then sell the underlying interest at the much lower exercise price. The difference between these two prices may exceed the amount of premium received by the writer when it sold the option, resulting in a substantial loss for the writer.

There are also additional risks involved in writing put options. In a covered put option, the seller of the put also has a short position in the underlying interest. The writer of a covered put option foregoes the opportunity to benefit from a decrease in the value of the underlying interest (via the writer's short position) below the option exercise price, but the writer continues to bear the risk of an increase in the value of the underlying interest. If the option is exercised, the writer may be forced to purchase the underlying interest at a price that is well in excess of the then-current market price of the underlying interest. The current market price could theoretically fall to zero, leading to a loss on the option equal to the entire exercise price.

The difference between the purchase price and the price at which the writer entered into its short position may greatly exceed the amount of premium received when the writer sold the option, resulting in a substantial loss for the writer.

The writer of an uncovered put option, in which the writer does not have a short position in the interest underlying the option, is at even greater risk, because the writer may incur substantial actual losses not merely foregone profit opportunity if the market value of the underlying interest decreases below the exercise price. In the event such an option is exercised, the writer would be forced to purchase the underlying interest at a high exercise price and then sell the underlying interest at the much lower current market price (or retain the underlying security, which will be valued at a much lower price). The difference between these two prices may exceed the amount of premium received by the writer when it sold the option, resulting in a substantial loss for the writer. Although various methods may be used to limit potential losses to the writer of an option, there can be no assurance that such strategies will be effective, and such strategies may incur their own costs and risks. Strategies used to limit potential losses also generally limit potential gains.

The strategies may also trade foreign options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market, may be subject to regulations that offer different or diminished protection to the strategies and their Clients. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-United States jurisdictions where transactions for the strategies may be effected.

Rehypothecation and Other Related Risks of Failures of Counterparties. In exchange-traded as well as off-exchange transactions, the strategies will be exposed to the credit risk (also known as counterparty risk) of the strategies' futures clearers, brokers and counterparties, as well as central clearing counterparties and exchanges on which the strategies execute trades. The strategies' futures clearers, brokers and counterparties may hold the strategies' assets, including assets held as collateral for margin loans or other financing provided to the strategies. Under the terms of such arrangements and under applicable law, a secured party may be permitted to rehypothecate such assets in connection with securities lending or other transactions entered into by the secured party. Depending upon the types of instruments traded, the strategies may be subject to risk of loss of their assets on deposit with a futures clearer, broker or counterparty in the event of the bankruptcy or insolvency of such futures clearer, broker or counterparty, any clearing broker through which such futures clearer, broker or counterparty executes and clears transactions (whether on behalf of the strategies or on behalf of other customers of such futures clearer, broker or counterparty), any affiliate of such futures clearer, broker or counterparty or any central clearing counterparty or exchange on which such futures clearer, broker or counterparty executes trades (whether on behalf of the strategies or on behalf of other customers of such futures clearer, broker or counterparty).

Strategy Risk. Gilgal Global has developed and maintains proprietary risk models which seek to project potential risk and returns based on numerous factors, including, but not limited to, observed historical volatilities and correlations. These models, among other things, forecast relative returns for, risk levels of, volatilities of, and correlations among strategies and investments. These models are also used to predict the long-term approximate annual targeted return and targeted risk of the investment portfolio of the strategies. The predictive models used by Gilgal Global employ a combination of historical, fundamental, quantitative, and qualitative inputs, including historical volatilities and correlations, which Gilgal Global believes reasonably approximate certain characteristics of the strategies' investment portfolios. These models may, for a variety of reasons, fail to accurately predict relative returns for, risk levels of, volatilities of, and correlations among strategies and investments, including because of scarcity of historical data in respect of certain strategies and investments, erroneous underlying assumptions, and estimates in respect of certain data, or other defects in inputs and the models, or because future events may not necessarily follow historical norms. Any targets stated herein are objectives and should not be construed as providing any assurance or guarantee as to actual returns that may be realized in the future from any investment or the level of risk that may be associated with the investment portfolio of the strategies.

Gilgal Global's systematic approach to the investment process requires programming of software. Mistakes are periodically made in such programming. In addition, technical issues periodically arise in computer hardware or software utilized by Gilgal Global in managing the strategies. Although Gilgal Global engages in substantial efforts to mitigate the risk and effect of such mistakes, mistakes of such type could affect the strategies and investment returns. Absent a breach of the strategies' investment management guidelines, Gilgal Global does not classify the results of such mistakes as trade errors (see Error Policy in Item 12). Furthermore, Gilgal Global constantly evolves in an effort to improve the investment process it uses to manage the strategies. Changes and improvements based on the review, diagnosis, evolution, and refinement of processes are generally not classified as errors. Gilgal Global believes this process of constant improvement benefits all clients, and should lead to fewer trade errors. Clients and prospective clients should understand that hardware and software errors and their ensuing risks are an inherent risk of investing with a process-driven, systematic investment manager such as Gilgal Global. Moreover, Gilgal Global generally does not expect to disclose to Clients hardware or software errors Gilgal Global detects.

Effect of Speculative Position Limits. The CFTC and some exchanges have rules limiting the maximum net long or net short positions which any person or group may own, hold or control in certain futures contracts. Dodd Frank significantly expands the CFTC's authority to impose position limits with respect to futures contracts, options on futures contracts, swaps that are economically equivalent to futures or options on futures, swaps that are traded on a regulated exchange and certain swaps that perform a significant price discovery function. In addition, Dodd Frank requires the SEC to set position limits on security-based swaps. If implemented, any such limits may prevent Gilgal Global from acquiring positions for the strategies or its other clients that might otherwise have been desirable or profitable. In addition, in applying such limits, the CFTC, SEC and exchanges may generally require aggregation of the positions owned, held, or controlled by Gilgal Global. Under such circumstances, the strategies could be required to limit the use of futures and/or cleared swaps, or liquidate its positions on such exchanges.

Swap Agreements. The strategies may enter into swap agreements. Swap agreements are derivative products that may or may not be privately negotiated and may or may not be centrally cleared. In each case, swaps involve an agreement in which two parties agree to exchange actual or contingent payment streams that may be calculated in relation to a rate, index, instrument, or certain securities, and a particular "notional amount". Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Non-cleared swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease the strategies' exposure to commodity prices, equity or debt securities, long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the strategies' portfolios. Swap agreements can take many different forms, may be cleared on a clearinghouse or not cleared and are known by a variety of names.

The strategies are not limited to any particular form of swap agreement if Gilgal Global determines that other forms are consistent with the strategies' investment objective and policies. A significant factor in the performance of swaps is the change in individual commodity values, specific interest rates, currency values, or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the strategies, the strategies must have sufficient cash available to make such payments when due. In addition, to the extent a swap is not cleared through a central clearing counterparty providing central clearing of derivatives ("CCP") and counterparty's creditworthiness declines, the risk of non-performance by the counterparty increases, potentially resulting in losses to the strategies. Dodd Frank requires that a substantial portion of swap transactions must be executed in regulated markets and submitted for clearing to regulated clearinghouses. While these provisions are intended in part to reduce counterparty credit risk related to swap transactions, and the SEC and the CFTC have issued rules and regulations to govern these markets, the success of these rules and regulations will depend on whether the SEC and the CFTC are able to successfully implement these rules and regulations and whether the market will be able to adapt to the ramifications of such rules and regulations. The success of such process may not be apparent for several years.

Additional Restrictions Relating to OTC Derivatives. Dodd-Frank requires that certain commonly traded OTC derivatives must be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as SEC- or CFTC-mandated margin requirements. The regulators also retain discretion to impose margin requirements on non-cleared OTC derivatives. OTC derivatives dealers are also required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as they have historically been allowed to do. This requirement will increase the costs of swap dealers, which costs are likely to be passed through to other swap market participants in the form of higher fees and less favorable dealer marks.

The SEC and the CFTC require a substantial portion of derivative transactions that were previously executed on a bi-lateral basis in the OTC markets to be executed through some regulated securities, futures, or swap exchange or execution facility and cleared through a CCP. Certain CFTC-regulated derivatives trades are now subject to these rules and it is expected that additional derivatives trades will be added over time. It is not yet clear when the parallel SEC requirements will go into effect. Such requirements may make it more difficult and costly for investment funds to enter into highly tailored or customized transactions. They may also render certain strategies in which Gilgal Global's strategies might otherwise engage impossible or so costly that they will no longer be economical to implement.

The OTC derivatives dealers that the strategies are facing are now required to register with the CFTC and will ultimately be required to register with the SEC. Dealers are subject to minimum capital and margin requirements, business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements further increase the overall costs for OTC derivatives dealers, which may be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks as market changes continue to be implemented. It is unclear how the OTC derivatives markets will adapt to this new regulatory regime, along with additional, sometimes overlapping, regulatory requirements imposed by non-U.S. regulators, which could create uncertainty for the strategies' ability to effectuate OTC derivatives transactions.

Under Dodd-Frank, a substantial portion of OTC derivatives will be required to be cleared through CCPs. The use of CCPs may reduce certain risks in the OTC derivatives markets but does not eliminate all risks of loss. Dodd-Frank has created a fragmented CCP clearing mechanism. In connection with future regulations, CCPs may be permitted to clear riskier and less-liquid OTC derivatives. Notwithstanding the financial safeguard systems that the CCPs are required to implement, in the event of a market crisis, if a CCP's financial resources and safeguards are inadequate to resolve one or more clearing member defaults or insolvencies, it is possible that a CCP may itself become insolvent, thus posing a systemic risk to the financial system and a risk of loss to the strategies on its OTC derivatives that are cleared through such CCP.

Additional Risks of Investing with Gilgal Global

Additional Information Available to Certain Clients. Certain Clients may obtain information from Gilgal Global regarding the strategies that is not generally available to other Clients, which may provide the recipient with greater insights into the strategies' activities than is included in standard reports to Clients. In determining whether to provide such information to certain Clients, Gilgal Global will take into account factors that it deems relevant in its sole discretion, which may include, without limitation, the type or nature of the information requested, confidentiality concerns, potential uses for such information, and the intentions of the requesting Client with respect to such information. Generally, unless a particular Client is subject to specific regulatory requirements that limit its ability to maintain certain information as confidential, Gilgal Global does not intend to make such reports and information available to any Client unless it is satisfied, in its sole discretion, that such Client will maintain the confidentiality of the information being provided.

Availability of Investment Opportunities. There can be no assurance that Gilgal Global will be able to find suitable opportunities consistent with its investment approach. Market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying the strategies' capital and may negatively impact the strategies' returns.

Competitive Markets. The market for investment opportunities is competitive and involves a high degree of uncertainty. The profit potential of the strategies may be materially reduced as a result of competition within the asset management business. Additional funds with similar investment objectives and/or sourcing methodologies may be formed in the future by other unrelated parties. There can be no assurance that Gilgal Global's management will succeed in consistently identifying and securing investments on attractive terms. As a result, there can be no assurance that the strategies will be able to participate and make portfolio investments that satisfy the strategies' return objectives or realize Gilgal Global's view of their potential values. There can be no assurance that such opportunities will continue to be available or that the strategies will be able to make any such investments.

Concentration Risk - Investments. The strategies may at certain times hold large positions in a relatively limited number of investments. The strategies could be subject to significant losses if they hold a relatively large position in a single issuer, industry, market or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. The strategies' investments could potentially be concentrated in relatively few strategies, issuers, industries or markets.

Concentration Risk - Service Providers. The strategies may at certain times have a material portion of their assets exposed to the credit risk of a particular custodian, futures and derivatives clearer, broker, clearinghouse, exchange or counterparty. Such a concentration could magnify the risks to the strategies of a failure of one or more of such custodians, futures clearers, brokers, clearinghouses, exchanges or counterparties.

The strategies and Gilgal Global are also reliant upon the proper performance of duties and obligations of their respective service providers. The strategies may be adversely impacted in a material manner if one or more of the service providers to the strategies or Gilgal Global fail to adequately perform their functions. In addition, key activities undertaken in connection with Gilgal Global's and the strategies' operations may be concentrated in one or more service providers, which may expose the strategies to risks if one or more of such service providers does not provide or becomes incapable of providing services in the normal course.

Credit Ratings. Gilgal Global uses credit ratings issued by credit rating agencies as part of its evaluation of the creditworthiness of a counterparty or the safety of principal and interest payments of rated securities. These ratings do not, however, fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a partial indicator of investment quality.

ERISA Considerations. Certain assets under Gilgal Global's management may consist of "plan assets" subject to Title I of the UGSG Employee Retirement Income Security Act of 1974 ("ERISA") or Section 4975 of the Internal Revenue Code, in which case the management and operation of the strategies would, among other things, become subject to ERISA's fiduciary duty and prohibited transaction rules. In such a case, the strategies will be subject to investment limitations and restrictions that would not otherwise be applicable and may materially impact the performance of the strategies. For example, the strategies could be prohibited, or otherwise restricted, from purchasing or holding certain asset backed securities, residential mortgage backed securities, collateralized loan obligations and similar instruments notwithstanding that such instruments might otherwise be appropriate investment opportunities for the strategies. EU Short Selling Regulation. On November 1, 2012, the EU Regulation on Short Selling and Certain Aspects of Credit Default Swaps (the "SSR") became directly applicable in European Union ("EU") member states. The SSR applies to short sales of, and short positions relating to certain corporate issuers in the European Economic Area ("EEA") and debt of sovereigns in the EEA. The SSR imposes certain disclosure obligations and contains certain prohibitions on uncovered or "naked" short sales (including uncovered positions in credit default swaps referencing EEA sovereign debt issuers). National regulators in EU states, and the European Securities and Markets Authority ("ESMA"), are able to take certain additional emergency measures (including complete bans on short-selling activities) if certain conditions are met. The SSR (and any such emergency measures) may prevent Gilgal Global from implementing its negative views on certain covered securities and EEA states.

European Market Infrastructure Regulation. On August 16, 2012, the European Market Infrastructure Regulation ("EMIR") entered into force. EMIR introduces certain requirements in respect of derivative contracts, which will apply primarily to "financial counterparties" such as EU authorized investment firms, credit institutions, insurance companies, UCITS and alternative investment funds managed by EU authorized alternative investment fund managers, and "non-financial counterparties" which are entities established in the EU which are not financial counterparties.

Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

EMIR imposes certain direct obligations on non-EU counterparties, such as the private investment vehicles that implement the strategies. These are (i) to clear specified OTC derivative contracts through a duly authorized central counterparty when transacting with financial counterparties or non-financial counterparties whose trading in OTC derivatives exceeds EMIR's prescribed clearing threshold or (in limited circumstances) when transacting with other non-EU counterparties; and (ii) (in limited circumstances) to comply with certain operational and counterparty risk mitigation procedures with respect to uncleared OTC derivative contracts when transacting with other non-EU counterparties in each case provided the relevant non-EU counterparty would have been subject to such obligations had it been established in the EU and the derivative contract has a direct, substantial and foreseeable effect within the EU. The clearing requirement is being implemented, and secondary measures relating to the circumstances in which EMIR's provisions can apply to non-EU counterparties when transacting with each other are currently subject to review by the EU Commission. These obligations are therefore not yet applicable to the strategies.

As financial counterparties and non-financial counterparties are required to comply with EMIR's risk mitigation techniques regardless of the identity of their counterparties, non-EU counterparties, such as the private investment vehicles that implement the strategies, will be indirectly affected by such requirements when they transact with EU counterparties which will require compliance by their non-EU counterparties in order to satisfy their own obligations under EMIR.

The implementation of EMIR is achieved largely through secondary measures which are being phased in over time. Certain of EMIR's requirements are now in effect and others are still being finalized.

The EU regulatory framework relating to derivatives is set not only by EMIR but also by the proposals to "recast" the existing Markets in Financial Instruments Directive (such proposals, "MiFID II") which have not

been finalized. In particular, MiFID II is expected to require transactions in derivatives to be traded on a regulated market and cleared.

It is difficult to predict the full impact of these regulatory developments on the strategies. Clients and prospective Clients should be aware that the regulatory changes arising from EMIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the strategies ability to engage in transactions in derivatives.

Failure of Custodians. The custodian, the secondary custodian and/or the banks or brokerage firms selected by Gilgal Global, a broker or other counterparty to act as custodians may become insolvent, causing the strategies to lose all or a portion of the funds or securities held by the custodian, secondary custodian or such banks or brokerage firms or other counterparty acting as a custodian or to encounter delays recovering assets. A Client's assets deposited with a bank or brokerage firm as margin (or collateral) in respect of non-cleared derivative contracts such as OTC currency forwards are not currently required under CFTC regulations or any other regulations to be held in a segregated account for the benefit of the client. Consequently assets deposited by Gilgal Global or a Client with a bank or brokerage firm as margin in respect of non-cleared derivative contracts may be indistinguishable, for insolvency purposes, from the proprietary assets of such bank or brokerage firm and therefore may be subject to creditors' claims in the event of the insolvency of such bank or brokerage firm, and may not be available for timely recall by Gilgal Global or its Clients.

Failure of a Futures Clearer or Broker and Related Matters. The strategies have credit risk to each of their futures clearer(s) and broker(s) and the exchanges on which such futures clearer(s) and broker(s) trade and clearinghouses on which such futures clearer(s) and broker(s) clear derivative positions. Moreover, the strategies may, in their sole discretion, maintain all of their exchange-traded futures positions and cleared derivatives positions with a single CFTC-registered futures commission merchant. A futures commission merchant is required by CFTC regulations to segregate from its own assets, and for the sole benefit of its customers (including the strategies), all assets held by the futures commission merchant in respect of exchange traded futures, options contracts and cleared derivative positions, including an amount equal to the net unrealized gain on all such open contracts and cleared derivative positions. Exchange traded contracts and cleared derivative positions are marked to market on a daily basis, with variations in value credited or charged to the customer's account, and any funds received in connection with profits on a futures, options on futures or cleared derivatives position belonging to the customer should be treated as the property of the

customer and maintained by a futures commission merchant in a customer segregated account. A futures commission merchant is also required to deposit its own funds into its customer segregated accounts to the extent necessary to ensure that such accounts do not become under segregated and that no customer's excess funds in the segregated account may be used to meet the margin requirements of another customer. In the event of a futures commission merchant's financial collapse, insolvency, or bankruptcy, the customer funds held in such futures commission merchant's customer segregated accounts, assuming such funds were properly segregated, should be insulated as an identifiable separate pool of assets and, as such, should not be available for distribution to such futures commission merchant's general creditors. Under such circumstances, each customer with assets on deposit in such futures commission merchant's customer segregated account would receive its pro rata share of such assets. As long as such futures commission merchant is collecting adequate margin payments from its customers, properly segregating such customer margin payments and advancing its own funds in accordance with CFTC regulations, each customer should receive all of its assets from the customer segregated account. To the extent that any segregated account may be under margined, however, the deficiency would be shared on a pro rata basis by each customer holding assets in such account. While Gilgal Global will generally seek to utilize futures commission merchants who have a reputation for maintaining sufficient assets in customer accounts to avoid under margined accounts, no assurance can be given that Gilgal Global will be able to successfully limit the strategies' futures brokerage or cleared derivatives positions to futures commission merchants that fully comply with applicable CFTC regulations.

Financing Arrangements; Availability of Credit The strategies' use of leverage may depend on the availability of credit in order to finance its portfolio. There can be no assurance that Gilgal Global will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to the strategies can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of transactions governed under master trading agreements and cross defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the strategies to liquidate all or part of its portfolio at disadvantageous prices. The financing available to the strategies from banks, dealers and counterparties is likely to be restricted in disrupted markets.

Increasing the Assets Managed by Gilgal Global May Adversely Affect Performance. There may be circumstances in which the rates of return achieved by advisors may degrade as assets under management increase beyond the levels in which such advisors can effectively allocate capital or transact within markets. Although Gilgal Global may close the strategies or return capital to existing investors, there is generally no limit on the total amount of subscriptions that may be accepted on behalf of the strategies. In addition, Gilgal Global does and may manage other vehicles or accounts with similar or different strategies.

Legal and Regulatory Risks. Legal and regulatory changes could occur during the term of the strategies which may adversely affect the strategies or Gilgal Global.

For example, the legal and regulatory environment for derivative instruments is evolving, and changes in the regulation of derivative instruments may adversely affect the value of derivative instruments held by the strategies and the ability of the strategies to pursue their trading strategies. Similarly, the legal and regulatory environment for leveraged investors and hedge funds is evolving, and changes in the direct or indirect regulation of leveraged investors or hedge funds may adversely affect the ability of the strategies to pursue their investment objectives and/or trading strategies. In addition, certain jurisdictions have imposed restrictions and reporting requirements on short selling. Further, regulators and exchanges are authorized to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on the strategies' portfolios and the ability of the strategies to pursue their investment strategies and achieve their investment objectives.

The SEC, other regulators and self-regulatory organizations and exchanges are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit certain market practices currently engaged in (or which may be engaged in) by the strategies. The duration of such restrictions and type of securities affected may vary from country to country and may significantly affect the value of the strategies' holdings and their ability to pursue their investment strategies. The effect of any regulatory change on the strategies could be substantial and adverse.

It is impossible to predict what additional interim or permanent government restrictions may be imposed on the markets and/or the effect of such restrictions on the strategies employed by the strategies.

Non-Public Information. Although internal policies are in place to prevent the receipt or use of non-public information, Gilgal Global, its affiliates and their respective officers, directors, partner's members, employees and agents may from time to time come into possession of such information. Under applicable securities laws, this may limit Gilgal Global's ability to buy or sell portfolio securities. The strategies' investment flexibility may be constrained as a consequence of Gilgal Global's inability to use such information for investment purposes.

Past Performance. Past performance of Gilgal Global and similar investment funds or accounts managed, advised, or sponsored by Gilgal Global are not necessarily indicative of future results. **NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.**

Potential Inability to Trade or Report Due to Systems Failure or Impairment. Gilgal Global's strategies are highly dependent on the proper functioning of their internal and external computer systems, data centers and connectivity. Accordingly, failures of or impairments to such systems, data centers or connectivity, whether due to third-party failures or issues upon which such systems are dependent or the failure or impairment of Gilgal Global's or a service provider's hardware or software, could disrupt trading or make trading impossible until such failure or impairment is adequately remedied. Any such failure or impairment, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the strategies to experience significant trading losses or to miss opportunities for profitable trading. Any such failures or impairments also could cause a temporary delay in processing investor activity or reports to investors. The strategies may trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies, and trading limitations or requirements. There are also differences regarding qualifications for access, grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risks with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure or impairment. Any such failure or impairment, and consequential inability to trade or process investor activity (even for a short time), could, in certain market conditions, cause the strategies to experience significant trading losses, cause the strategies to miss opportunities for profitable trading and/or adversely affect the strategies.

Potential Loss of Investment. There is a risk that an investment in the strategies will be lost entirely or in part. The strategies are not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

Reliance on Gilgal Global. The performance of the strategies will depend, among other things, upon the ability of Gilgal Global to trade profitably in the markets. No assurance can be given that Gilgal Global will be able to do so. Decisions made by Gilgal Global may cause the strategies to incur losses or to miss profit opportunities on which they may otherwise have capitalized. Moreover, in managing and directing the strategies' investments, Gilgal Global may rely on certain personnel whose departure or inability to fulfill certain duties may adversely affect the strategies' investments. Gilgal Global has a compliance policy that details controls and procedures through which it seeks to minimize compliance risks to its business; however, no assurances can be given that Gilgal Global will be able to identify or prevent compliance-related risks. Clients will have no right or power to participate in the day-to-day management or control of the business of Gilgal Global, nor an opportunity to evaluate the specific strategies used, or investments made, by Gilgal Global or the terms of any investment. Gilgal Global is a large and visible participant in the markets and is subject to continuous scrutiny relating to its operations and trading style. Decisions by Gilgal Global to enter or exit strategies may be closely followed by fellow investors in the markets and other interested parties. Such scrutiny could affect Gilgal Global's ability to enter or exit a position or a strategy or could limit Gilgal Global's flexibility in managing a position or strategy. Any such restrictions or limitations could have an adverse impact on the strategies.

Reliance on Key Personnel. The operations of the strategies and the Gilgal Global are substantially dependent upon the skill, judgment and expertise of its key personnel. The death, disability or other unavailability of its key personnel could be material and adverse to the strategies.

Short Selling. The strategies may engage in short selling of any of the instruments they trade. In selling short, the strategies bear the risk of an increase in the value of the instrument sold short above the price at which it was sold (price net of transaction costs). Such an increase could lead to a substantial (theoretically unlimited) loss, as the market price of instruments sold short may increase continuously, although the strategies may mitigate such losses by replacing the instruments sold short before the market price has increased significantly.

Under certain market conditions, the strategies might have difficulty purchasing instruments to meet their short sale delivery obligations (such as to complete a dealer recall of the underlying instrument). The strategies might also have to sell portfolio instruments to raise the capital necessary to meet their short sale margin call obligations at a time when fundamental investment considerations would not favor closing out such short position. Short sales may be used with the intent of hedging against the risk of declines in the market value of the strategies' long portfolio, but there can be no assurance that such hedging will be successful. Many jurisdictions have imposed or proposed restrictions and reporting requirements on short selling which may restrict or prevent the strategies from successfully implementing their investment strategies involving short selling. It is impossible to predict whether additional restrictions and reporting requirements on short selling may be implemented by one or more jurisdictions or whether such restrictions or reporting requirements will be implemented selectively or with respect to any market participants. Such undertaking, in itself, could have an adverse impact on Gilgal Global's ability to execute particular investment strategies. The actual implementation of any such restrictions could cause the strategies to suffer material losses, especially given the often ad-hoc and emergency nature of the implementation of such restrictions.

Value of Investment. The value of investments in the strategies can fall, as well as rise, potentially resulting in an adverse effect on the investment. All investments risk the loss of capital. The nature of the investments to be purchased and traded by the strategies and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. While Gilgal Global will devote its best efforts to the management of the strategies' portfolios, there can be no assurance that the strategies will not incur losses. Investments in the markets may experience extended periods of loss.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Prospective Clients should read this entire Form ADV and all accompanying materials provided by Gilgal Global and consult with their own advisers before deciding whether to invest in the strategies. In addition, as the strategies develop and change over time, an investment in the strategies may be subject to additional and different risk factors. Gilgal Global will promptly amend this Brochure if and when any information regarding its investment risks and strategies becomes materially inaccurate.

Item 9 - Disciplinary Information

Gilgal Global has no information applicable to this section.

Item 10 - Other Financial Industry Activities and Affiliations

As described in Item 4, Gilgal Global Capital Partners, LLC is an affiliate of Gilgal Global and serves as the General Partner of the Domestic Fund, the Offshore Fund and the Master Fund. There are no additional outside business activities or affiliations that conflict with the activity of Gilgal Global.

Item 11 - Code of Ethics

The Firm has adopted a Code of Ethics designed to ensure, among other things, that the personal securities transactions of the Firm's principals and employees do not conflict with transactions effected on behalf of its clients, the Funds. The Code of Ethics is based on the principle that the Firm and its employees owe a fiduciary duty to clients. Thus, employees of the Firm must (i) place the interest of clients first, (ii) avoid taking inappropriate advantage of their positions within the Firm, and (iii) conduct any personal securities transactions in full compliance with the Code of Ethics, including pre-clearing certain transactions with the CCO. In addition, all employees are required to provide the CCO with periodic reports of their securities transactions and holdings as outlined in the Code of Ethics. The Firm's Code of Ethics is available to clients and prospective clients upon request by contacting Stan Lewis, the CCO (Tel. no. 212-233-3110).

Policies and Procedures to Prevent Insider Trading

Gilgal Global maintains policies and procedures that are designed to prevent the misuse of material, non-public information (the "Insider Trading Policies"). Gilgal Global's employees are required to certify their compliance with the Code of Ethics including and the Insider Trading Policies at the beginning of their employment with Gilgal Global and on an annual basis thereafter.

Gilgal Global's Insider Trading Policies prohibit Gilgal Global and its employees from (1) trading in the securities of a company (either personally or on behalf of others, including Gilgal Global's clients) while in possession of material, non-public information about such company, and (2) disclosing material, non-public information about any company to others in violation of applicable law.

There may be cases in which Gilgal Global is exposed to material, non-public information about a company in which the Funds are invested, which may result in restrictions on Gilgal Global's ability to trade such securities on behalf of the Funds. Gilgal Global employees are also prohibited from trading such restricted companies in their personal accounts as well.

Side Letters

Gilgal Global or the General Partner have the discretion to waive or modify certain provisions as described in the offering memoranda of the Funds or grant special or more favorable rights with respect to any provision, including, without limitation, the provisions relating to fees, redemptions, transfers, notices and transparency with respect to any investor, including, without limitation, principals, members and employees (and their respective family members) of Gilgal Global, its affiliates and other select third parties.

Item 12 - Brokerage Practices

Best Execution

Gilgal Global has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Brokerage transactions will be executed by brokers and dealers selected by Gilgal Global in its sole discretion on the basis of a variety of factors, including the following: net price; the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available research services and other services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

Research services furnished by brokers may include both services generated internally by a broker's own research staff and services obtained by the broker from a third party research firm. Research services may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, as well as discussion with research personnel. They may also include software, databases, and telecommunications services that are used by Gilgal Global for research purposes.

Gilgal Global is authorized to pay higher prices for the purchase of securities or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if Gilgal Global determines such prices or commissions are

reasonable in relation to the overall services provided. Research services provided by broker-dealers used by One East for one client may be utilized by Gilgal Global or its affiliates in connection with its investment services for other clients.

From time to time, Gilgal Global may become a party to "soft dollar" arrangements with various brokerage firms, pursuant to which the cost of certain research and other services and products used by Gilgal Global or its affiliates is paid for with commissions generated by direct securities transactions for client accounts. However, Gilgal Global does not currently maintain any soft dollar accounts.

In the future, should Gilgal Global receive any research or other soft dollar benefits from brokers or dealers, Gilgal Global will use soft dollar arrangements in compliance with the safe harbor provision of Regulation 28(e) of the Securities Exchange Act of 1934. Gilgal Global will make a "good faith" determination that commissions paid to a broker-dealer are reasonable in relation to the value of the brokerage and research services provided.

Capital Introduction

From time to time, the personnel of Gilgal Global and/or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by prime brokers used by Gilgal Global. Through such "capital introduction" events, prospective investors have the opportunity to meet with Gilgal Global. Neither Gilgal Global nor any Fund compensates the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events. However, such events and other services (including, without limitation, capital introduction and business consulting services and technology) provided by a prime broker to Gilgal Global may influence Gilgal Global in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds.

Trade Errors

Gilgal Global's traders may on occasion experience errors with respect to trades made on behalf of the Funds. Trade errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system. Trade errors may result in losses or gains. If there is a trading error, Gilgal Global shall seek to correct the error as soon as possible and report to the CCO. In the absence of gross negligence, or willful misconduct on the part of Gilgal Global, Gilgal Global will not be held responsible for such errors. In addition, Gilgal Global will not be held responsible for the errors of other persons, including third-party brokers and custodians, unless this has been expressly agreed to by Gilgal Global. Trades that are simply allocated to the wrong account ("trade misallocations") and are discovered prior to the settlement date, shall be reallocated to the originally intended account at the price of the original trade. If an error (other than a trade misallocation) is discovered on the trade date or thereafter, the trade shall be broken, if possible. If the executing broker cannot break the trade, the error should be reported to the CCO, who will investigate the matter and find an appropriate resolution.

After a complete investigation and evaluation of the circumstances surrounding an error, the CCO has discretion to resolve a particular error in a manner other than specified in these procedures. Broker-dealers may not be permitted to assume responsibility for trading error losses caused by Gilgal Global, nor are there any reciprocal arrangements with respect to the trade in question or any other trade to encourage the broker to assume responsibility for such losses. In cases where the error is attributable to the broker or other third party, adequate records of the trade and its correction must be maintained together with an indication in such records of the reason for such correction (e.g., "broker error.").

Item 13 - Review of Accounts

The portfolio accounts of the Funds are reviewed on a daily basis by Gilgal Global's Portfolio Manager, and other investment and middle and back office employees. More detailed reviews are conducted by these personnel on a weekly and monthly basis. Additionally, the Funds undergo an annual audit by KPMG. Gilgal Global's fund administrator also independently confirms pricing, valuation, and fee calculations on a monthly basis.

Investors in the Funds receive (1) monthly performance estimates, (2) monthly capital account statements directly from the fund administrator; (3) monthly risk management reports that include details regarding asset class and geographic exposure, and leverage; (4) quarterly investor letters that provide a narrative description of the events of the previous quarter; and (5) annual tax reports and audited financial statements.

Item 14 - Client Referrals and Other Compensation

Gilgal Global may, from time to time, enter into agreements and arrangements to compensate organizations that refer clients to the Funds. These arrangements are intended to be in compliance with the applicable rules and regulations of the Advisers Act. Details regarding the fees payable to a placement agent or other third party solicitor under any such solicitor arrangement will be set forth in a written agreement with such placement agent and, as required, disclosed to the applicable client via separate notice. Clients and investors should be aware that the receipt of compensation by a placement agent or third party solicitor may create a conflict of interest, and may affect the judgment of the placement agent or solicitor when making a recommendation for an investment with the Funds managed by Gilgal Global. Clients and investors will not incur a higher fee as a result of the referral.

Item 15 - Custody

Under Rule 206(4)-2 of the Advisers Act, Gilgal Global is deemed to have custody of the securities and other assets of each Fund even though Gilgal Global does not physically hold the securities and other assets. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets; however, Gilgal Global is exempt from certain provisions because the Master Fund, Domestic Fund, and Offshore Fund are audited in accordance with US generally accepted accounting principles (GAAP) on an annual basis by KPMG, an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB), and audited financial statements are distributed to each investor in the Master Fund, Offshore Fund, and the Domestic Fund within 120 days of the end of each Fund's fiscal year.

Item 16 - Investment Discretion

Gilgal Global has been appointed as a discretionary investment manager for each of the Funds pursuant to an investment management agreement. The investment management agreements between each of the Funds and Gilgal Global allow Gilgal Global to exercise full discretionary authority, subject to the investment guidelines, as described in the offering documents of the relevant Fund.

Item 17 - Voting Class Securities

An investment adviser with proxy voting authority has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not to substitute its own

interests for those of the client when voting proxies. Rule 206(4)-6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority. Gilgal Global is delegated proxy voting authority by the Funds. Accordingly, Gilgal Global is subject to Rule 206(4)-6. To meet its obligations under the rule, Gilgal Global has adopted written proxy voting policies and procedures, which are designed to ensure that Gilgal Global votes proxies in the best interest of its clients and addresses how Gilgal Global will resolve any conflict of interest that may arise when voting proxies.

Generally, Gilgal Global will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Gilgal Global will also generally vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, Gilgal Global shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: whether the proposal was recommended by management and the investment community's opinion of management; whether the proposal acts to entrench existing management and whether the proposal fairly compensates management for past and future performance.

Investors may contact our CCO to obtain information regarding proxy voting, including the Firm's policies and procedures.

Item 18 - Financial Information

Gilgal Global is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.