
PART 2A OF FORM ADV: FIRM BROCHURE

GLOBAL CREDIT ADVISERS, LLC

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This brochure provides information about the qualifications and business practices of Global Credit Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 949 - 1860. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Global Credit Advisers, LLC also is available on the SEC's website at www.advisersinfo.sec.gov.

Registration with the SEC or any state securities authority does not imply any particular training or competence.

04/09/2020

Item 2 Material Changes

MATERIAL CHANGES

There have been no material changes since the last annual update from March 27, 2020.

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Item 4 Advisory Business

A. Advisory Firm

Global Credit Advisers, LLC (“Global Credit”) is a limited liability company formed under the laws of the State of Delaware that has been in business since March 12, 2008. The principal owners of Global Credit are Steven Hornstein (majority owner) and Brian Hessel.

B. Types of Advisory Services

(1) Hedge Funds and Other Pooled Investment Vehicles

Global Credit acts as the investment management company to and provides day-to-day discretionary investment management services for private funds including: GCA Credit Opportunities Master Fund, Ltd. (the “Master Fund”), a Cayman Islands exempted company and master fund for three private investment companies: GCA Credit Opportunities Fund, LLC, a Delaware limited liability company (the “U.S. Fund”); GCA Credit Opportunities Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund”); and GCA Credit Opportunities Offshore Plan Assets Fund, Ltd., a Cayman Islands exempted company (the “Plan Assets Fund”) and collectively with the Master Fund, the U.S. Fund, and the Offshore Fund, the “Credit Opportunities Hedge Funds”; Further, Global Credit acts as the investment management company and provides day-to-day discretionary investment management services for additional private funds including: GCA Enhanced Master Fund, Ltd. (the “Enhanced Master Fund”), a Cayman Islands exempted company and master fund for two private investment companies: GCA Enhanced Fund, LLC, a Delaware limited liability company (the “Enhanced U.S. Fund”); and GCA Enhanced Offshore Fund, Ltd., a Cayman Islands exempted company (the “Enhanced Offshore Fund”) and, collectively, with the Enhanced Master Fund and the Enhanced U.S. Fund, the “Enhanced Hedge Funds”.

The U.S. Fund, Offshore Fund and Plan Assets Fund invest substantially all of their assets in and are participating shareholders of the Master Fund. Similarly, the Enhanced U.S. Fund and the Enhanced Offshore Fund invest substantially all of their assets in and are participating shareholders of the Enhanced Master Fund.

The Master Fund and the Enhanced Master Fund are, together, the master funds (“Master Funds”).

The Credit Opportunities Hedge Funds and the Enhanced Hedge Funds are each a GCA hedge fund (“GCA Hedge Fund”) and, collectively, GCA hedge funds (“GCA Hedge Funds”).

Global Credit also acts as sub-investment manager or sub-adviser to three other pooled investment vehicles: (i) a portfolio for a non-U.S. institutional client (the “Portfolio”); (ii) an investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”)(the “1940 Act Portfolio”) and (iii) a non-U.S. fund which conducts undertakings for

collective investment in transferrable securities (“UCITS Fund”) which is subject to UCITS regulations established by the European Communities.

The Portfolio, the 1940 Act Portfolio, and the UCITS Fund are, collectively, with the GCA Hedge Funds the GCA funds (“GCA Funds”).

Global Credit may in the future form and/or provide investment advisory services to other pooled investment vehicles and separately managed accounts.

Types of investors for the GCA Hedge Funds include U.S. and non-U.S.:

- Individuals and families;
- funds of hedge funds;
- foundations, endowments and insurance companies;
- banks or thrift institutions;
- investment companies;
- IRAs, pension and profit sharing plans;
- trusts, estates, or charitable organizations; and
- corporations or entities other than those listed above.

In order for the above-listed persons or entities to invest in the GCA Hedge Funds, they must be both (i) an “accredited investor” within the meaning of Regulation D of the Securities Act of 1933, as amended, and (ii) a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended.

Minimum initial investment in the GCA Hedge Funds is \$1,000,000; however, Global Credit may waive the minimum investment amount as it may determine in its sole discretion.

(2) Separately Managed Accounts

Global Credit may agree to provide discretionary investment management services directly to certain high net worth individuals and institutional investors (collectively, “GCA Separately Managed Accounts”). Such accounts would be managed in accordance with specific client requests, needs and objectives and pursuant to a written investment advisory agreement. Such prospective clients would need to have a separately managed account of a minimum of \$50 million in assets for Global Credit to manage such client accounts. However, depending on market conditions, Global Credit may in its sole discretion agree to accept a lesser amount of assets. Currently, Global Credit does not have any GCA Separately Managed Accounts.

Types of Investments

Global Credit provides advice with respect to:

- Corporate debt securities - including bonds and commercial paper;
- Distressed securities;
- Loans;
- Credit default swaps and indices;
- Equity securities - including exchange-listed securities, securities traded over-the-counter and foreign issuers;
- Warrants;
- Government bonds;
- Restricted and illiquid investments;
- Options contracts on securities and commodities;
- Futures contracts on tangible and intangibles;
- Private claims and obligations of domestic and foreign entities that are experiencing significant financial or business difficulties;
- Foreign currency transactions;
- Money market instruments;
- Closed-end funds;
- Repurchase and reverse repurchase agreements;
- Derivatives; and
- Equity, interest rate, index, total return and currency rate swaps.

The foregoing list is not all-inclusive of the types of investments that Global Credit may provide advice on. In the future, advice may relate to new investment instruments that may be then created.

Of all of the types of investments Global Credit provides advice on, it specializes in analyzing and trading the financial instruments issued by highly leveraged companies. However, Global Credit's advice is not limited to instruments issued by highly leveraged companies.

C. Tailored Investment Advisory Services

Global Credit tailors its investment advice based on the individual needs of its clients, including the GCA Funds. Clients may impose restrictions on the types of investments, including (i) the types of securities Global Credit may invest in for such client's accounts and (ii) a limitation on the amount or percentage of assets that may be invested in a particular asset class or type of investment. The client may impose such restrictions when the investment adviser and client relationship is established.

D. Wrap Fee Programs

Global Credit does not participate in any wrap fee programs at this time.

E. Assets Under Management

Global Credit had approximately \$748.0 million in regulatory assets under management on a discretionary basis as of December 31, 2019.

Item 5 Fees and Compensation

GCA Hedge Funds and Other Pooled Investment Vehicles

A. Compensation - Fees

The typical management fee charged by Global Credit for the GCA Hedge Funds is a quarterly management fee of 0.5% (i.e., approximately 2% annually) of the client's assets, net of certain expenses, in advance.

In addition, Global Credit Capital, LLC ("GC Capital"), an affiliate of Global Credit, typically charges an annual performance allocation or fee of approximately 20% of the appreciation of the client's net assets, in arrears and net of certain expenses, subject to a "high watermark". Steven Hornstein is the Managing Member of GC Capital. In the case of the GCA Hedge Funds, the management fee and performance allocation or fee are charged to the investors proportionately based on each investor's interest in the respective GCA Hedge Fund.

Global Credit's sub-investment management and sub-advisory agreements with the Portfolio, the 1940 Act Portfolio and UCITS Fund are separately negotiated and each have fee terms that differ from those of the GCA Hedge Funds.

Global Credit or its affiliates may, in their sole discretion, waive or reduce the fees paid by any investor. Global Credit or its affiliates may negotiate specific investment terms for some investors that differ from the terms applicable to other investors.

B. Fees Deducted from Client Accounts

The GCA Hedge Funds permit Global Credit and/or its affiliate GC Capital to deduct any fees and performance allocations directly from investors' accounts. Global Credit or its affiliate GC Capital cannot directly deduct fees from the account of the Portfolio, the 1940 Act Portfolio or the UCITS Fund. Instead, such fees are paid by the investors in the Portfolio and the UCITS Fund to Global Credit or its affiliate GC Capital in accordance with the terms of their respective sub-investment management agreements. The adviser to the 1940 Act Portfolio pays Global Credit its subadvisory fee for managing the 1940 Act Portfolio in accordance with the terms of the adviser's sub-advisory agreement with Global Credit out of the advisory fee that the adviser receives from the 1940 Act Portfolio.

C. Other Fees or Expenses

Depending on the terms of its offering documents or applicable agreements, each client generally pays all of its ongoing expenses, including (but not limited to) the costs of the continuing offering (other than any sales commissions payable to third parties for sales of interests in GCA Hedge Funds) and:

- operating expenses;
- legal, compliance, tax, accounting, auditing, insurance, technology (including portfolio management software, etc.), administration, research and travel expenses;

- any extraordinary expenses (such as litigation, indemnification and other costs);
- organizational expenses;
- its proportionate share of brokerage commissions, margin interest and other transaction, borrowing, custodial and money market expenses;
- all other expenses related to the management and operation of the GCA Funds (except for the 1940 Act Portfolio) and GCA Separately Managed Accounts as Global Credit determines in its sole discretion; and
- all other expenses related to the management and operation of the 1940 Act Portfolio that are not waived or reimbursed by the 1940 Act Portfolio's other service providers.

Clients may agree to reimburse Global Credit for any administrative, operating or other expenses that it advances or incurs on the client's behalf. Global Credit bears its own routine expenses including the salaries of its personnel, rent, utilities and other overhead expenses.

Generally, GCA Funds have a high portfolio turnover rate due to the nature and frequency of trading activities. Consequently, the transaction costs paid by clients may be relatively high, but that may vary with market conditions.

Please refer to Item 12 for more information on brokerage practices.

D. Prepayment of Fees

If a management fee (see subparagraph A above) is paid quarterly in advance to Global Credit, and the pertinent investment management agreement is terminated, the management fee will be pro-rated and charged for that quarter only up to the date of termination. Any unearned fees will be credited back to the client's account and credited to each member's or shareholder's respective capital account.

E. No Compensation for the Sale of Securities or Other Investment Products.

Neither Global Credit, GC Capital nor any of its supervised persons accept compensation for the sale of securities or other investment products to GCA Funds.

Item 5 Fees and Compensation (cont'd)

Separately Managed Accounts

A. Compensation - Fees

Global Credit currently does not manage any separate accounts apart from those of the GCA Funds. However, Global Credit may in the future manage separate accounts.

GCA Separately Managed Accounts would pay a management fee based on a percentage of the assets under management and a performance allocation or fee and would be pursuant to a written investment advisory agreement. Such fees would comply with Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act").

Typically, Global Credit would charge a quarterly management fee of 0.5% (i.e., approximately 2% annually) of the GCA Separately Managed Account's assets, net of certain expenses, payable in advance and GC Capital would charge a performance allocation or fee of 20% of the appreciation of the GCA Separately Managed Account's assets in arrears and net of certain expenses, but that may be subject to negotiation depending on the amount of assets managed and other factors.

B. Fees Deducted from Client Accounts

GCA Separately Managed Accounts would be billed by invoice sent to the custodian each calendar quarter for the management fee and annually for the performance allocation or fee. With the custodian's approval, the fees could then be paid from the GCA Separately Managed Account's account.

C. Expenses

GCA Separately Managed Accounts would pay all of the trading, custodian and other related expenses, including: brokerage commissions, margin interest and other transaction, borrowing, custodial and money market expenses.

Please refer to Item 12 for more information on brokerage practices.

D. Prepayment of Fees

The management fee (see subparagraph A above) typically would be paid quarterly in advance. If an investment management agreement is terminated, the management fee would be pro-rated and charged for that quarter only up to the date of termination. Any unearned fees would be credited back to the GCA Separately Managed Account.

E. No Compensation for Sale of Securities or Other Investment Products

Neither Global Credit, GC Capital nor any of its supervised persons would accept compensation for the sale of securities or other investment products.

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

Please refer to Item 5 for information regarding management and performance-based fees.

Currently, except for the 1940 Act Portfolio, Global Credit only manages accounts that pay both a management fee and a performance-based allocation or fee. Because the 1940 Act Portfolio does not pay a performance-based allocation or fee, Global Credit has an incentive to favor other accounts in allocating investment opportunities where the investment strategies of the 1940 Act Portfolio and other accounts overlap. Global Credit has adopted policies and procedures that apply to all accounts over which Global Credit has investment discretion relating to the allocation of investment opportunities and reviewing accounts for compliance with investment guidelines to ensure that such opportunities are allocated on a fair and equitable basis and that the 1940 Act Portfolio is being managed in accordance with its investment guidelines.

Item 7 Types of Clients

Types of Clients and Minimum Account Size

Please refer to Item 4 above.

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

A. Methods of Analysis and Investment Strategies

Global Credit's investment analysis and strategy includes the allocation of assets through the use of fundamental research by taking long and short positions predominantly in the debt and/or equity (or derivatives thereon) of highly leveraged companies. Leveraged companies have a large amount of debt relative to their operating cash flow, earnings and/or assets. They are rated by rating agencies as "below investment grade" and are considered by those agencies to be "speculative" and risky investments.

The method of analysis of highly leveraged companies includes but is not limited to analyzing the history of the company and its competitors and trying to determine the company's ability to service its debt and adapt to potential changes in its business.

Global Credit may invest in companies with changing fundamentals, such as changes in balance sheet leverage, operating margins, cash flow or market share among others. Global Credit's trading strategies use a wide range of techniques used by the principals over the course of their careers, and may include directional long/short strategies, distressed bank debt and bond investments, event-driven situations, capital structure arbitrage and relative value investments, among others. Over time, the GCA Funds and GCA Separately Managed Accounts may have a mix of directional long, short as well as hedged strategies. Directional strategies entail going long or short a company's financial instrument (or derivative thereon) without hedging the position. Hedging transactions entail effecting transactions to lessen the risk of another transaction. Global Credit's trading strategy has led to a high portfolio turnover rate, as Global Credit tries to take advantage of pricing aberrations in the market, which may adversely affect performance due to higher commissions.

B. Material Risks for each Significant Method of Analysis or Investment Strategies

Investing in securities and following Global Credit's investment strategy and advice may result in a loss of some or all of a client's investment with Global Credit. Investors in accounts managed by Global Credit may lose some or all of their investments in such funds. GCA Separately Managed Accounts and investors in GCA Funds and such other investments managed by Global Credit should be aware of and have the ability to bear such an economic loss.

There can be no assurance that Global Credit will be able to accurately determine a company's future operating success based on its analysis. Moreover, there are many factors that could affect the direction of a company's bonds, stocks or loans (or derivatives thereon) and Global Credit might fail to accurately predict the ability of a company to service its debt obligations.

When making long investments, there is a risk that the securities and other financial instruments of a company may perform poorly and the value of such securities and other financial instruments may decline significantly. There is also the risk of fraud as well as significant deterioration due to poor earnings, which could cause the value of its financial instruments to fall

significantly or become worthless. Examples of fraud include accounting irregularities and the falsification of corporate income, assets or debt, among others.

When taking on a directional short position, there is the risk that the company reports strong financial results which may lead to the issuer's financial instruments increasing in value. Additionally, a company, whose instruments Global Credit sold short, could be acquired by a company with greater resources and the value of the subject issuer's financial instruments could increase substantially in value. Also, when shorting financial instruments, there is the risk that securities that were borrowed by Global Credit could be recalled by the owner of the securities or other instruments and Global Credit may not be able to borrow the security from another lender. In these cases, Global Credit's investors could realize losses.

Global Credit may engage in a wide range of investment and trading strategies for its various clients. Many of these strategies are sometimes referred to as "hedge" or "arbitrage" strategies, because they use short sales, futures or other derivatives in an effort to protect assets from losses due to declines (or, in the case of short positions, increases) in prices. Hedging and arbitrage strategies used by Global Credit could result in losses, and hedged positions may perform worse than unhedged positions.

Global Credit may use a variety of investment techniques to hedge a client's investment against various risks or other factors that generally affect the value of securities and for non-hedging purposes. These techniques may involve the use of derivative transactions. The techniques Global Credit may employ may change over time as new instruments and techniques are introduced or as a result of regulatory developments. Certain of these investment techniques may be speculative and involve a high degree of risk, particularly when used for non-hedging purposes.

Moreover, where Global Credit engages in frequent trading as a part of an investment strategy for clients, the return on investment for such clients may be lower due to increased brokerage and other transaction costs.

C. Material Risk for Particular Types of Securities

High Yield Issuers

Investments include the debt and equity (and derivatives thereon) of below investment grade issuers ("High Yield Issuers"). High Yield Issuers have a large amount of debt relative to their operating cash flow, earnings and/or assets and are subject to a greater risk of default than investment grade companies. Because of their high debt levels, High Yield Issuers have less financial flexibility to withstand changes in the economy or their own businesses than their better capitalized competitors. The financial instruments of High Yield Issuers tend to be less liquid than the instruments of investment grade companies and governments.

Distressed Securities

Investments may include distressed securities, which are typically obligations of domestic and foreign entities that are experiencing significant financial or business difficulties, which tend to

trade significantly below par value (“Distressed Securities”). Distressed Securities are usually associated with companies that are in or close to bankruptcy and might not be current on all of their debt obligations. Distressed Securities may result in significant returns to clients but also involve substantial risk. A client account may lose a substantial part or all of its investment in a distressed issuer or may be required to accept cash or securities with a value less than that client’s investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court’s discretionary power to disallow, subordinate, or disenfranchise particular claims. The market prices of distressed instruments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of these instruments may be greater than normally expected. In trading Distressed Securities, litigation is sometimes required, which can be time-consuming, expensive, and lead to unpredictable delays or losses.

Restricted and Illiquid Investments

Investments may include restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration under the Securities Act.

Where registration is required to sell a security, a client may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and the time the client may be permitted to sell a security under an effective registration statement. Global Credit may be unable to sell the restricted and other illiquid securities purchased for the client account at the most opportune times as Global Credit is not likely to be able to force an issuer of restricted or illiquid securities to register those securities.

Credit Default Swaps

Investments may include credit default swaps which are derivatives on corporate securities and indices (“CDS”). CDS allow an investor to buy or sell insurance (also known as protection) against credit risk. CDS agreements are sometimes structured as bilateral contracts between a fund and a bank counterparty. If a credit event occurs (such as a bankruptcy), the protection seller owes the protection buyer a payment, which can offset losses that the buyer may have if he owns the instrument on which he bought the protection (reference obligation) as a hedge. Investments in CDS can be more volatile and/or less liquid than the reference obligation. CDS transactions also allow a form of leverage which can amplify losses. Parties to certain CDS trades are also exposed to counterparty risk; should one of the parties to the CDS agreement fail, the other party can be left without protection which it believed that it had in place. Thus, the unprotected party could suffer a loss.

Equity, Convertible and Preferred Securities

Investments may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and foreign issuers, as well as depositary receipts for foreign securities. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as a change in earnings forecasts. Depending on the relationship of the conversion price to the market value of the underlying securities or other factors, convertible securities and preferred shares may trade like equity securities. Moreover, Global Credit may select investments in equity, convertible and preferred securities without restriction as to market capitalization, including securities issued by smaller capitalization companies, including micro-cap companies.

Structured and Derivative Securities

Investments may include derivative and structured securities. The value of the principal or interest on those securities is largely determined by reference to changes in the value of specific currencies, interest rates, commodities, indices, equities or other financial indicators (“Reference”) or the relative change in two or more References. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the Reference. The terms of the derivative and structured securities may provide in certain circumstances that no principal is due at maturity and, therefore, may result in a loss of a client’s investment. Changes in the interest rate or principal payable at maturity may be a multiple of the changes in the value of the Reference. Consequently, derivative and structured securities may entail a greater degree of market risk than other types of fixed income securities.

Futures

Investments may include stock index futures, interest rate futures, currency, and other commodity futures contracts. A stock index future contract obligates the holder to pay or receive an amount of cash based upon the value of a stock index at a specified date in the future, such as the Standard & Poor’s 500 Composite Stock Price Index or similar foreign indices. An interest rate future contract obligates the holder to purchase or sell an amount of a specific debt security at a future date at a specific price. A currency future contract obligates the holder to purchase or sell an amount of a specific currency at a future date at a specific price. Investments may include futures contracts in U.S. markets or on exchanges located outside the United States. Foreign markets may offer advantages such as trading opportunities or arbitrage possibilities not available in the United States. Foreign markets, however, may have greater risk potential than domestic markets. For example, some foreign exchanges are principal markets, so that no common clearing facility exists and an investor may look only to the broker or counterparty for performance of the contract. Unlike trading on domestic commodity exchanges, trading on foreign commodity exchanges is not regulated by the U.S. Commodity Futures Trading Commission (“CFTC”).

No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day.

Special Situations

Investments may include companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other changes or similar transactions. In any investment opportunity involving a special situation, there is the risk that the contemplated transaction will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which may be less than the client's investment in the security or other financial instrument. Furthermore, if an anticipated transaction does not occur, Global Credit may have to sell or cover the client's investment at a loss.

Credit and Rating Risk

Investments may include debt securities or debt instruments with credit or rating risk. Credit risk relates to the ability of the issuer of a debt instrument to meet interest or principal payments or both as they become due. In general, lower-grade, higher-yield debt securities are subject to credit risk to a greater extent than lower-yield, higher-quality debt securities. The lower the rating of a debt instrument, the more speculative its characteristics, and the more likely that changes in economic or other circumstances will lead to an inability of the issuer to make principal and interest payments.

Money Market Instruments

Global Credit may invest, for defensive purposes or otherwise, some or all of its assets in high quality fixed-income securities, money market instruments or money market mutual funds, or hold cash or cash equivalents, in such amounts as it deems appropriate under the prevailing market conditions. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit, bankers' acceptances and repurchase agreements. In some market dislocations, investments in money market instruments have led to investor losses.

Closed-End Funds

Global Credit may invest in closed-end funds. Closed-end funds issue a fixed number of shares that typically trade on a stock exchange or over-the-counter at a premium or discount to their net asset value. Closed-end funds typically charge investment management fees and other expenses and may employ leverage that may also amplify investor losses.

Repurchase and Reverse Repurchase Agreements

Repurchase agreements involve a sale of a security to a bank, and reverse repurchase agreements involve a sale of a security to a bank or securities dealer and the simultaneous agreement to repurchase the security for a fixed price, reflecting a market rate of interest, on a specific date. These transactions involve a risk that the other party to a repurchase agreement or a reverse repurchase agreement will be unable or unwilling to complete the transaction as scheduled. Repurchase and reverse repurchase agreements are a form of leverage that also may amplify investor losses.

Foreign Securities and Currency Risk

Investments may include foreign instruments which are not denominated in U.S dollars. Such investments might expose investors to currency risk if the foreign currency exposure is not hedged. A significant move in the exchange rates between foreign currencies and the U.S. dollar could result in a loss in client accounts.

D. Cybersecurity Risk

Global Credit, its service providers, and issuers in which it invests are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both Global Credit and the GCA Funds to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from the GCA Funds. While Global Credit has established business continuity and incident response and recovery plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Global Credit and the GCA Funds cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the GCA Funds and/or the issuers in which the GCA Funds invest.

E. Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on GCA

Funds' investments and Global Credit's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for GCA Funds' portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of Global Credit and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9 Disciplinary Information

A. Criminal or Civil Proceedings (Domestic, Foreign, or Military Court of Competent Jurisdiction)

None.

B. Administrative Proceeding (SEC, Federal/State Regulatory Agency, Foreign Financial Regulatory Agency)

None.

C. Self-Regulatory Organization (SRO) Proceeding

None.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

None.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser Registration Status

Futures Commission Merchant, Commodity Pool Operator, and Commodity Trading Adviser exempt from registration.

C. Material Relationships or Arrangements with any of the following:

(1) Broker-Dealer, Municipal Securities Dealer, or Government Securities Dealer or Broker

None.

(2) Investment Company or other Pooled Investment Vehicle

See Item 4(B)(1).

(3) Other Investment Adviser or Financial Planner

None.

(4) FCM, CPO, CTA

None.

(5) Banking or Thrift Institution

None.

(6) Accountant or Accounting Firm

None.

(7) Lawyer or Law Firm

None.

(8) Insurance Company or Agency

None.

(9) Pension Consultant

None.

(10) Real Estate Broker or Dealer

None.

(11) Sponsor or Syndicator of Limited Partnerships

Global Credit Capital, LLC.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Global Credit does not recommend other investment advisers to clients.

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

A. Code of Ethics

Global Credit is required by Section 204A of the Advisers Act to take steps to prevent the misuse of material, non-public information and to ensure that the personal securities transactions of its personnel are not in conflict with the interests of Global Credit's clients. Rule 204A-1 requires Global Credit to adopt, maintain and enforce a code of ethics requiring all principals and employees ("Access Persons") to report holdings and securities transactions to Global Credit's Chief Compliance Officer. An initial report of certain securities holdings is made when a person first becomes an Access Person and annually thereafter. Access Persons must report quarterly their securities transactions and obtain pre-approval for certain personal securities trading. The foregoing is only a summary of Global Credit's code of ethics; you may request a copy of Global Credit's code of ethics from the Chief Compliance Officer at: Global Credit Advisers, LLC, 100 Park Avenue, 35th Floor, New York, NY 10017.

B. Securities in which Global Credit or a Related Person has a Material Financial Interest

Global Credit permits its principals and employees to invest for their own or related accounts in securities purchased for Global Credit's clients.

Principals and employees of Global Credit will not act for their own or related accounts in anticipation of a purchase or sell recommendation for its clients' accounts on the basis of material non-public information. Certain transactions instituted by principals or employees must be pre-approved and are required to be reported to Global Credit's Chief Compliance Officer quarterly. The pre-approval process requires two approvals from among the Chief Investment Officer, Chief Operating Officer or Chief Compliance Officer.

Global Credit (and its members, employees and affiliates) may serve as investment adviser to its client accounts and conduct investment activities for its own account. GCA Separately Managed Accounts may have investment objectives or investment strategies similar to, or different from, those of Global Credit's existing GCA Funds.

Global Credit (and its members, employees and affiliates) may give advice or take action with respect to any client's or Global Credit's own account that differs from the advice given with respect to GCA Separately Managed Accounts and the GCA Funds.

To the extent a particular investment is suitable for more than one of Global Credit's clients (including Global Credit's members, employees and affiliates), purchased securities will be allocated, to the extent permitted by applicable law, between or among such clients pro rata based on targeted gross exposure or in some other manner that is consistent with applicable law and Global Credit determines is fair and equitable to all clients under the circumstances and considering clients' strategies and objectives.

C. Investing in Securities that Global Credit or a Related Person Recommends to Clients

Please refer to Item 11(B) above.

D. Conflicts of Interest Created by Contemporaneous Trading

Please refer to Item 11(B) above.

Item 12 Brokerage Practices

A. Selecting or Recommending Broker-Dealers for Client Transactions and Reasonableness of Broker-Dealers' Compensation

1. Research and Other Soft Dollar Benefits

Global Credit determines the securities broker-dealers (any one a “Broker” and, collectively, “Brokers”) used for transactions in client accounts. Global Credit uses a number of Brokers who are considered reputable to execute its trades through the Prime Brokers (defined and discussed further below), which then clear the transactions, and may use another firm qualified to accept such trades.

Global Credit has complete discretion in deciding which Brokers client accounts use and in negotiating their commission rates. Global Credit does not adhere to any rigid formula in selecting Brokers, but weighs a combination of factors. In selecting Brokers and negotiating commission rates, Global Credit may take into account the Broker’s facilities, reliability, financial responsibility, costs of products or services, and responsiveness to Global Credit among other factors. Further, Global Credit may consider the value of the products and services described below, either provided by the Broker or paid for by the Broker (either by cash payments or by commissions) and provided by others (collectively, “Products and Services”). A Broker will not be excluded from receiving brokerage business because it does not provide Products and Services. In selecting Brokers to execute transactions, Global Credit need not solicit competitive bids and will not be obligated to seek the lowest available commission cost. Global Credit does not intend to negotiate “execution only” commission rates. Thus, clients might be deemed to pay for Products and Services provided by the Broker that would be included in the commission rate. Accordingly, if Global Credit determines in good faith that the amount of commissions charged by a Broker is reasonable in relation to the value of the brokerage services and other Products or Services provided by such Broker, a client account may pay commissions to that Broker that are greater than the amount another Broker may charge.

The use of commissions or “soft dollars” to pay for Products and Services will be limited to brokerage and research services that qualify for the safe harbor of Section 28(e) of the Exchange Act. Section 28(e) provides a safe harbor to an adviser exercising “investment discretion” over an account. Section 28(e) protects the adviser from federal and state claims for breach of fiduciary duty, including ERISA claims, solely because the adviser causes a client account to pay more than the lowest available commission for executing a securities transaction in return for brokerage or research services. Currently, Global Credit has no formal soft dollar arrangements.

The Products and Services Global Credit may consider in selecting a Broker are as follows:

- *Brokerage:* Brokerage may include clearing, order routing, custodial and settlement services and related incidental services.

- *Research, research products and research services:* Research may include, among other things, proprietary research on particular industries and companies, economic surveys and analyses, recommendations on specific securities and other products or services (e.g., raw market data and related data analysis services, trade analytics, conferences and seminars, meetings with corporate executives to obtain oral reports on their companies' performances, publications targeted to a narrow audience, software to analyze portfolios or otherwise assist in making investment decisions) that provide lawful and appropriate assistance to Global Credit in performing its investment decision making responsibilities.

Global Credit has not received any products or services through the use of formal soft dollar arrangements from Brokers during the last fiscal year.

Commissions paid to Brokers providing research services may be higher than those charged by brokers not providing such services and Global Credit makes the determination in each such case that the amount of the commission is reasonable in relation to the value of the execution and research services provided.

“Prime Brokerage”, Custody, Clearing and Settling

The GCA Hedge Funds, the 1940 Act Portfolio and the Portfolio obtain custodial, clearing and related services through what is known as “prime brokerage” arrangements with J.P. Morgan Securities LLC, BNP Paribas Securities Corp., and Barclays Capital Inc. (each a “Prime Broker” and, collectively, the “Prime Brokers”). Under these arrangements, each Prime Broker (i)(A) in the case of the GCA Hedge Funds and the Portfolio, maintains custody of these GCA Funds' assets (either directly or through its clearing brokerage firm) and (B) in the case of the 1940 Act Portfolio, retains the proceeds of short sales and any additional amount required to be posted with the Prime Broker as collateral for the 1940 Act Portfolio's obligations; (ii) for the GCA Hedge Funds and the Portfolio, provides margin credit; (iii) locates securities to borrow to facilitate short sales; (iv) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (v) makes and receives payments for securities; (vi) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; (vii) provides detailed portfolio and related reports; and (viii) provides related services. The arrangements permit the GCA Hedge Funds and the Portfolio to use other brokers to execute transactions—permitting Global Credit to seek valuable research and to compare execution quality and commission rates—while maintaining consolidated custodial relationships. Prime Brokers are compensated by the GCA Hedge Funds and the Portfolio through interest on credit balances, margin borrowings, securities lending and brokerage commissions. The 1940 Act Portfolio may also use other brokers to execute transactions. Prime Brokers are compensated by the 1940 Act Portfolio through fees related to securities lending and brokerage commissions. It is possible that a material amount of the GCA Hedge Funds', the 1940 Act Portfolio's and the Portfolio's capital may be deposited with a Prime Broker as margin and collateral. Additionally, the GCA Hedge Funds and the Portfolio maintain custodial accounts to hold some cash and securities.

The GCA Hedge Funds, the 1940 Act Portfolio and the Portfolio may use additional prime brokers, change its Prime Brokers, alter the terms of its arrangements with the Prime Brokers, or

make alternative arrangements to receive the services currently provided by the Prime Brokers, all in Global Credit's discretion or in accordance with client instructions.

The Prime Brokers have provided and may provide in the future services to Global Credit, distinct from the custodial, lending and related services the Prime Brokers provide to the GCA Hedge Funds, the 1940 Act Portfolio and the Portfolio. These services may include, among other things, consulting services relating to various aspects of Global Credit's business and introducing Global Credit to prospective advisory clients and prospective investors in the GCA Hedge Funds and other investment vehicles or accounts that Global Credit manages. These may be provided at lower than the market price for similar services or for no charge. The Prime Brokers may also enter into financial transactions with (including lending money to) Global Credit or its affiliates, and these transactions may be on terms more favorable than the terms available with other counterparties. Such services or more favorable terms received by Global Credit or its affiliates will only be accepted where permitted by law; however, to the extent Global Credit or its affiliates receive services from the Prime Broker at lower than market prices, or enter into transactions on terms better than terms available in the market, because Global Credit is responsible for selecting Prime Brokers or negotiating the rates of compensation paid to the Prime Brokers by its clients, conflicts may exist between Global Credit's interests and its clients'. Global Credit may have an incentive to cause a client to accept less favorable pricing for prime brokerage services (including interest and similar charges on margin borrowings and short positions) than might be available otherwise or to continue to use the Prime Brokers when a client would not otherwise do so. Global Credit believes the compensation a client pays the Prime Brokers is reasonable and competitive with rates charged by other prime brokers for services of comparable quality.

2. Brokerage for Client Referrals

Global Credit does not consider whether a broker-dealer or other third-party refers clients to Global Credit, or investors for the GCA Hedge Funds, as a consideration when selecting or recommending broker-dealers.

3. Directed Brokerage

Global Credit does not routinely recommend, request or require clients to direct the execution of transactions to specific Brokers.

Clients may direct Global Credit in writing to execute trades with a specific securities Broker. However, the direction of brokerage transactions may result in higher execution prices to the directing client. Directed brokerage will, in certain circumstances, prevent Global Credit from aggregating such clients' transactions with similar transactions of GCA Funds and other GCA Separately Managed Accounts. In such cases, trades for client directed accounts generally will be executed after trades for other accounts. Although Global Credit's objective is to seek best price and execution for every transaction, there can be no assurance that the directing client will realize the same price or commission rate achieved for other GCA Funds and other GCA Separately Managed Accounts. Furthermore, Global Credit shall not engage any securities Broker to execute any transaction for the client if, in Global Credit's sole and absolute discretion,

the use of the services of such securities Broker would violate any applicable law, regulation or stated position of the Securities and Exchange Commission or other regulatory body.

With certain directed brokerage arrangements Global Credit may use the “step-out” arrangement. A step-out trade allows for execution through one Broker and clearing through the client directed Broker. The client is assessed a commission by the confirming Broker only.

B. Aggregation of Purchase or Sale of Securities

Although investment decisions for each client will be made independently from the investment recommendations or determinations made on behalf of GCA Funds and GCA Separately Managed Accounts, investments deemed appropriate for one client may also be deemed appropriate for GCA Funds and other GCA Separately Managed Accounts so that the same security may be purchased or sold at or about the same time for more than one client. In such cases, Global Credit may (but is not obligated to), to the extent permitted by applicable law, aggregate similar trades by multiple clients and execute the trade as a single block. When transactions are so aggregated, the securities purchased or sold will be allocated among the participating accounts in a fair and equitable manner and in accordance with clients’ strategies and objectives. If a GCA Fund or GCA Separately Managed Account receives an allocation that is different from what was initially intended upon execution of a trade, the reason for this deviation is recorded. The actual prices applicable to the aggregated transactions will be averaged, and the accounts will be deemed to have purchased or sold the proportionate share of the securities involved at the average price so obtained. Global Credit will not aggregate transactions unless it believes that aggregation is in the best interests of the affected clients, is consistent with its duty to seek best execution for its clients and is consistent with the terms of its investment advisory agreement with each client for whom transactions are being aggregated. Nevertheless, there is no assurance that aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that Global Credit may not aggregate trades in circumstances where it would have been beneficial to do so. In these circumstances, a GCA Fund or GCA Separately Managed Account may pay higher transaction costs or receive less favorable prices.

Item 13 Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The accounts for the GCA Funds are reviewed daily by Steven Hornstein and/or Brian Hessel, the Chief Investment Officer (“CIO”) and Chief Operating Officer (“COO”) of Global Credit, respectively. The accounts for GCA Separately Managed Accounts are expected to be reviewed daily by Mr. Hornstein and/or Mr. Hessel, or on such terms as agreed to in writing between such clients and Global Credit.

B. Basis for Client Reviews Other Than A Periodic Review

In addition to regular reviews noted above, the CIO, COO and Chief Compliance Officer (“CCO”) review specific trading to the extent circumstances arise, such as whether an allocation may create a conflict of interest or if a trading error occurs.

C. Content and Frequency of Account Reports to Clients

GCA Hedge Fund investors receive monthly unaudited financial information concerning the performance and characteristics of the GCA Hedge Funds and a statement of the respective investor’s capital account. At least quarterly a report concerning the GCA Hedge Funds and activities are sent to all investors in those funds. Following the end of each year, investors in the GCA Hedge Funds receive annual audited financial statements and Schedule K-1 for the investor’s income tax returns for the year as applicable.

If Global Credit has GCA Separately Managed Accounts, they are expected to receive monthly unaudited financial information concerning the performance and characteristics of such clients’ accounts and a quarterly report concerning account activities. Following the end of each year, such GCA Separately Managed Accounts are expected to receive a statement for the client’s income tax return for the year, as applicable.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits from Non-Client for Providing Client Services

Global Credit is not paid an economic benefit by a third-party for providing investment advice or other advisory services to its clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Global Credit may, from time to time, compensate, either directly or indirectly, Brokers registered with the SEC who make client referrals by paying such entities who make the referral part of Global Credit's management fee and/or performance allocation or fee. Any referral payments will comply with all federal and state laws including, with respect to cash solicitation fees, the requirements of Rule 206(4)-3 under the Advisers Act.

As principal investment manager of the UCITS Fund, Union Bancaire Privée, UBP SA ("UBP") receives platform and other fees, including a percentage of Global Credit's performance fee and management fee with respect to certain share classes. The applicable fee share is disclosed in the UCITS Fund's prospectus and related Global Credit supplement. The UCITS Fund is not open to U.S. investors.

Item 15 Custody

Global Credit is deemed to have custody of the assets of the GCA Hedge Funds because it has the authority to debit GCA Hedge Fund accounts for its fees. However, in compliance with Rule 206(4)-2, Global Credit: (i) ensures that the GCA Hedge Funds are audited at least annually by an independent public accountant registered with the Public Company Accounting Oversight Board and (ii) provides all investors in the GCA Hedge Funds with audited financial statements within 120 days of year end.

Additionally, clients may hold custodial accounts for cash and securities at JPMorgan Chase Bank, N.A., First Republic Bank, State Street Bank and Trust Company, BNY Mellon Trust Company (Ireland) Ltd., or another bank designated by Global Credit or its clients.

Item 16 Investment Discretion

Hedge Funds and Other Pooled Investment Vehicles

Please refer to Item 4(B)(1).

Global Credit is the investment manager, sub-investment manager or sub-adviser of the GCA Funds and exercises substantial investment authority in managing the GCA Funds' assets pursuant to investment management, sub-investment management, and sub-advisory agreements. Global Credit is limited to a varying degree by certain guidelines in the scope of its discretionary authority over the assets of the GCA Funds.

Separately Managed Accounts

Please refer to Item 4(B)(2).

Global Credit may negotiate and enter into investment advisory agreements with GCA Separately Managed Accounts which permit the exercise of discretionary authority over the management of the GCA Separately Managed Account's assets. Each such GCA Separately Managed Account in which Global Credit exercises discretionary authority would execute a power of attorney in favor of Global Credit permitting Global Credit to place orders on such GCA Separately Managed Account's behalf.

Item 17 Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

Global Credit has established voting policies and procedures pursuant to Rule 206(4)-6, a copy of which would be distributed as follows:

- Every new client for which Global Credit accepts authority for voting proxies will receive Global Credit's Proxy Policy Statement not later than the delivery to the client of Part 2A of Global Credit's Form ADV (or equivalent disclosure document).
- Every client for which Global Credit accepts authority for voting proxies will receive the then-current copy of Global Credit's Proxy Policy Statement at least once in each calendar year.
- Every client for which Global Credit accepts authority for voting proxies is entitled to receive, on request, a record of how Global Credit has voted proxies associated with that client's securities.

If Global Credit identifies a material conflict between its interests and those of a GCA Fund or GCA Separately Managed Account with respect to any matter on which Global Credit has authority to vote on behalf of the GCA Fund or GCA Separately Managed Account, Global Credit will abstain from voting on such matter and will notify the GCA Fund or GCA Separately Managed Account of this fact. In such an event, the GCA Fund or GCA Separately Managed Account may decide to vote the proxy on its own behalf or may specifically instruct Global Credit as to how the entire proxy, or the specific item as to which a conflict has been identified, should be voted. The GCA Fund or GCA Separately Managed Account may also instruct Global Credit to abstain from voting.

B. Authority to Vote Client Securities and Client Receipt of Proxies

Global Credit has the authority to vote GCA Funds' securities and may accept voting authority for GCA Separately Managed Accounts.

Global Credit may have other clients in the future for whom it expects to vote that client's securities. For those clients for whom Global Credit will not accept voting authority, such clients are expected to receive proxies or other solicitations directly from the custodian or transfer agent for the account of that client.

Item 18 Financial Information

A. Balance Sheet

Not applicable.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients

Global Credit does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

C. Bankruptcy Filings

Not applicable.

Item 19 Requirements for State-Registered Advisers

A. Identity and Background of Principal Executive Officers and Management Persons

Not applicable.

B. Participation in Business Other than Giving Investment Advice

Not applicable.

C. Performance-Based Compensation for Advisory Services

Not applicable.

D. Arbitration and Litigation

Not applicable.

E. Relationships or Arrangements with Issuers

Not applicable.