

Global Portfolio Strategies, Inc.

Services Provided to a Limited Partnership

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This brochure provides information about the qualifications and business practices of Global Portfolio Strategies, Inc. (GPSI). If you have any questions about the contents of this brochure, please contact Pamela Gedman at 973-367-8683 or gpssupport@prudential.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

GPSI is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

There are no material changes to report. Currently, our brochure may be requested by contacting us at 860-534-7790 or gpssupport@prudential.com. Our brochure is also available free of charge on the SEC web site, www.adviserinfo.sec.gov.

ITEM 3 – TABLE OF CONTENTS

| | |
|--|----|
| ITEM 1 – COVER PAGE | 1 |
| ITEM 2 – MATERIAL CHANGES..... | 2 |
| ITEM 3 – TABLE OF CONTENTS | 3 |
| ITEM 4 –ADVISORY BUSINESS | 4 |
| ITEM 5 – FEES AND COMPENSATION | 4 |
| ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT | 4 |
| ITEM 7 – TYPES OF CLIENTS..... | 4 |
| ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS..... | 5 |
| ITEM 9 – DISCIPLINARY INFORMATION | 8 |
| ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS | 8 |
| ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING..... | 10 |
| ITEM 12 – BROKERAGE PRACTICES..... | 12 |
| ITEM 13 – REVIEW OF ACCOUNTS..... | 12 |
| ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION..... | 12 |
| ITEM 15 – CUSTODY..... | 12 |
| ITEM 16 – INVESTMENT DISCRETION | 12 |
| ITEM 17 – VOTING CLIENT SECURITIES | 13 |
| ITEM 18 – FINANCIAL INFORMATION | 13 |

ITEM 4 – ADVISORY BUSINESS

GPSI was established October 27, 1981. The principal owner of GPSI is Prudential Retirement Financial Services Holding LLC., a wholly owned subsidiary of Prudential Financial Inc. (PFI). This brochure describes Investment Advisory Services related to a Limited Partnership provided by GPSI.

We provide certain investment advisory, management and administrative services to Coral Reef, L.P. (Coral Reef), a Cayman Islands exempted limited partnership that operates as a hedge fund of funds (HFOF) for PFI, affiliated non-US insurance companies. Under the related investment management agreement, we have full discretion to manage the assets of Coral Reef.

Our Assets under Management:

As of December 31, 2019, GPSI managed \$460,736,712 on a discretionary basis in connection with the services covered by this brochure.

ITEM 5 – FEES AND COMPENSATION

Under our investment management agreement, Coral Reef may charge its limited partners, for our services, a management fee of up to .60% per annum of the aggregate capital account value of all the limited partners as of the last business day of each quarter, before taking into account any withdrawals or distributions as of such date. This management fee is payable by the Coral Reef limited partners in arrears as of the last business day of each quarter. Limited partner capital contributions accepted after the commencement of a quarter are subject to a prorated management fee, reflecting the time remaining during such quarter. We have the right, in our reasonable discretion, to waive or rebate all or part of the management fee borne by the limited partners of Coral Reef. This management fee is expected to amount to no more than .60% annually and will be paid by Coral Reef. GPSI will not charge Coral Reef or its limited partners' brokerage or other expenses other than the .60% fee described in this paragraph.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees. Rather, we charge asset based or flat fees for our fiduciary consulting services.

ITEM 7 – TYPES OF CLIENTS

We provide investment advisory, management and administrative services to Coral Reef; a Cayman Islands exempted limited partnership that operates as a HFOF for PFI affiliated non-US insurance companies. Coral Reef is available exclusively to PFI affiliated companies. The minimum aggregate investment is \$5,000,000.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

With respect to Coral Reef, we seek to generate attractive risk-adjusted returns, by creating a globally diversified hedge fund portfolio investing in portfolio funds utilizing a variety of hedge fund strategies including but not limited to equity long/short, relative value, event driven and global macro strategies. Managers of the portfolio funds acquired by Coral Reef may employ a combination of fundamental and quantitative techniques, invest in a variety of security types, and may or may not utilize leverage. The investment process for evaluating hedge fund investments includes sourcing and screening, due diligence, investment approval and portfolio construction, and on-going monitoring.

Investment in Coral Reef involves a significant degree of risk, and there is no guarantee that Coral Reef will achieve its investment objectives. Many of these risks described below are present for the portfolio funds in which Coral Reef invests. In considering an investment in Coral Reef, prospective investors should carefully review the Disclosure Document attached as Schedule 1 to their Subscription Document.

Equity Market Risk:

Equity strategies involve investing in U.S. and non-U.S. stocks. Equity markets increase or decrease in value depending on fundamental, economic, political and other factors. Stock markets can be volatile and may sometimes move up or down rapidly and unpredictably. Regardless of how an individual company performs, its stock price can decrease if financial markets fall.

Non-U.S. Securities Risk:

Investing in securities of non-U.S. issuers generally involves more risk than investing in those of U.S. issuers. Non-U.S. political, economic and legal systems may be less stable and more volatile than those in the U.S. Non-U.S. legal systems generally have fewer regulatory requirements than does the U.S. legal system. The changing value of foreign currencies could also affect the value of securities. Non-U.S. countries may impose restrictions on the ability of their issuers to make payment of principal and interest or dividends to investors located outside the country due to the blockage of foreign currency exchanges or other problems. Investments in non-U.S. securities may be subject to non-U.S. withholding and other taxes.

Emerging and Frontier Markets Securities Risk:

In addition to the risks described above with respect to non-U.S. securities, investing in emerging and frontier markets involves heightened risks and special considerations. Such risks may include, but are not limited to: (a) greater social, economic and political uncertainty, including war; (b) higher dependence on exports and the corresponding importance of international trade; (c) greater risk of inflation; (d) increased likelihood of governmental involvement in, and control over, the economies; (e) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (f) greater volatility, less liquidity and smaller capitalization of markets; (g) greater volatility in currency exchange rates; (h) greater controls on foreign investment and limitations on realization of investments, repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (i) differences in auditing and financial reporting standards, which may result in the unavailability of material information about issuers; (j) less extensive regulation of the markets; (k) longer settlement periods for transactions and less reliable settlement, clearance and custody arrangements; (l) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (m) risk of nationalization or expropriation of assets or confiscatory taxation; (n) higher transaction costs generally; and (o) difficulty in enforcing contractual obligations and judgments.

Derivatives Risk:

Derivatives involve risk and can result in the loss of principal. We use derivatives only when permitted by applicable investment guidelines. Derivatives are a financial arrangement between two parties in which the value is based on, or “derived” from, the performance of an agreed-upon security, commodity or other underlying reference asset or benchmark. When approved by client guidelines, we may enter into derivative transactions including, but not limited to, commodity, equity and currency swaps; equity and currency options; futures and options on futures; options on swaps; commodity-linked notes and forward currency exchange contracts.

Derivatives generally fall into two categories: cleared and uncleared.

- Cleared derivatives, such as futures contracts and certain standardized swap agreements, are typically traded on an exchange or similar marketplace, are centrally cleared by a clearinghouse, and have standardized terms with enhanced transparency.
- Uncleared derivatives, such as non-standardized swap agreements, are privately negotiated transactions, the terms of which are tailored to the specific needs of the parties.

The primary risks associated with derivatives are:

- Market risk - the risk that the market value of the investment will decline;
- Credit risk - the risk that the counterparty to the transaction (especially in the case of uncleared derivatives) will default on its obligations;
- Liquidity risk - the risk that the instrument (especially in the case of uncleared derivatives) will not be readily marketable;
- Valuation risk - the risk that because the instrument is thinly traded, it may have only one pricing source; and
- Correlation risk – if using derivatives for hedging, the risk that the value of the derivative will move more or less than the value of the hedged instrument.

Futures, forwards, swaps, options and other derivative instruments contain inherent leverage in that they provide more market exposure than the amount paid on the initiation of the transaction. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose a client to the possibility of a loss exceeding the original amount invested. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Short Selling Risk:

Our portfolio funds may have investment strategies that include short selling (borrowing securities). A short sale involves borrowing and selling a security with an obligation to buy the security back later at an expected lower price. There is a potentially unlimited risk in short selling if the price of the stock goes up before we are able to close the short position.

Interest Rate Risk:

Debt securities can lose value because of interest rate changes. For example, debt securities tend to decrease in value if interest rates rise. Debt securities with longer maturities generally are more sensitive to interest rate changes than those with shorter maturities. In addition, short-term and long-term interest rates do not necessarily move in the same direction or by the same amount. Changes in interest rates can also cause certain types of debt obligations to become subject to prepayment risk and extension risk. These include securities such as mortgage-backed securities and bonds with embedded call or put options.

Leverage Risk:

Our portfolio funds also may have investment strategies that employ leverage (a form of borrowing) in order to maximize capital available to invest in securities. The use of leverage magnifies changes in value (volatility). This means it is possible to lose more in a leveraged strategy than in an unleveraged strategy.

Risks Related to Regulation:

Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Certain Risks Related to Cybersecurity and Technology:

Investment advisors, including GPSI, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by ourselves as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use computerized data, we and our affiliates and the systems we use might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. We and our affiliates have implemented and maintain an information technology security policy and program that includes certain technical and physical safeguards intended to protect the integrity, availability and confidentiality of the data we have and they systems that store it, and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about us or our clients. In addition, such incidents might cause damage to client accounts, data, systems or affect client services.

Furthermore, these systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Public Health Risk:

Occurrences of epidemics and pandemics, depending on their scale, may cause different degrees of damage to the national and local economies. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect the returns of your portfolio. For example, the continuing spread of the virus named "SARS-CoV-2" (sometimes referred to as the "coronavirus" and abbreviated as "COVID-19") may have an adverse effect on the value, operating results and financial condition of some or all of the companies and holdings in your portfolio. The impact of COVID-19, and other public health issues that may arise in the future, could adversely affect the economies of many nations, individual companies and investment products, and the market in general in ways that cannot necessarily be foreseen at the present time.

ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. We have no facts or events to report in response to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Affiliates and Activities including Conflict of Interest:

As an indirect wholly-owned subsidiary of PFI, we are part of a diversified, global financial services organization. We are affiliated with many types of U.S. and non-U.S. financial service providers, including insurance companies, broker-dealers, commodity trading advisors, commodity pool operators and other investment advisers. Some of our employees are officers of and/or provide services to some of these affiliates. Those affiliates' products and services are very often offered together with ours, including as part of an integrated product offering by Prudential Retirement. These situations are described more fully below:

Certain GPSI personnel are employees of an affiliated insurance company and have responsibility for managing the hedge fund investments of Coral Reef, on behalf of PFI affiliated insurance company investors.

Conflicts of Interest:

As diversified companies, PFI and its affiliates engage in a broad spectrum of activities, including activities in which their interests or the interests of their clients may conflict with the interests of Coral Reef and the limited partners. The following discussion describes certain potential and actual conflicts of interest. By acquiring an interest in Coral Reef, each limited partner will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest. Each limited partner is also strongly encouraged to carefully review the terms of Coral Reef's partnership agreement. Limited partners should be aware that conflicts will not necessarily be resolved in favor of Coral Reef's or any limited partner's interests.

Certain inherent conflicts of interest arise from the fact that each of the general partner and GPSI act on behalf of Coral Reef and may carry on substantial other investment activities in which Coral Reef and/or the limited partners have no interest, including, without limitation, acting as investment adviser for its own account or for other investment partnerships or funds and similar entities and other managed accounts. These other entities and clients may compete with Coral Reef and/or with portfolio funds and any such participation by such entities and clients in any investment may result in Coral Reef ultimately investing a smaller portion of its aggregate assets in certain investment opportunities than would have otherwise been the case.

From time to time PFI and its affiliates may be presented with investment opportunities falling within the investment objectives of Coral Reef. PFI and its affiliates are not obligated to make such investments available, in whole or in part, to Coral Reef and may make such investments on their own behalf or on behalf of any other fund, client or entity sponsored or managed by PFI or its affiliates. The general partner, GPSI, PFI, or any of their respective affiliates are not required to offer to Coral Reef or any limited partner any particular investment opportunity.

The general partner, GPSI, PFI and any of our respective affiliates, and any officer or employee of any such person (including the members of the investment committee, if any), are free to serve and may be compensated by any other person or enterprise in any capacity (including serving Coral Reef in any capacity other than as a general partner, a manager or a member of the investment committee, if any) that it may deem appropriate in its discretion.

PFI and its affiliates have existing and potential relationships with a significant number of sponsors of portfolio funds and other institutions. In providing services to its clients and Coral Reef, PFI and its affiliates may face conflicts of interest with respect to activities recommended to or performed for such clients, on the one hand, and Coral Reef, the limited partners, or the portfolio funds, on the other hand.

To the extent permitted by the Coral Reef agreement, the general partner and each of its affiliates (including, without limitation, PFI and GPSI) have the right to purchase securities from, to sell securities or lend funds to, or otherwise to deal with, Coral Reef, any portfolio fund, any investment of any portfolio fund, or any other person (whether before or after or in connection with the making of the applicable investment). The performance of such services, the purchase or sale of such property, the lending of such funds, other dealings, or the receipt of such compensation may give rise to conflicts of interest between Coral Reef and the limited partners, on the one hand, and the general partner or such affiliate, on the other hand, and no such compensation will be shared with Coral Reef or any limited partner.

Subject to the terms of Coral Reef agreement, the general partner and each of its affiliates (including PFI and GPSI) may establish, hold closings and admit investors to additional investment vehicles and subsequent funds with similar, different, overlapping or identical investment goals and objectives as Coral Reef at any time without the consent of any of the limited partners.

Subject to the terms of Coral Reef agreement, Coral Reef may invest, directly or indirectly, in funds, accounts, or other entities managed or sponsored by PFI or an affiliate thereof (and PFI or its affiliates may receive fees or other compensation as a result of such investments by Coral Reef). Accordingly, the general partner and GPSI will have conflicts of interest in determining whether or not to cause Coral Reef to make any such investments.

Investors in Coral Reef may be subject to different legal, tax, or regulatory requirements. As a result, conflicts of interest may arise in connection with decisions made by the general partner that may be more beneficial for one type of investor than for another type of investor. In selecting investments appropriate for Coral Reef, the general partner will consider the investment objectives of Coral Reef as a whole, rather than the investment objectives of any investor individually.

Accordingly, there can be no assurance that Coral Reef will be able to identify and complete attractive investments in the future or that it will be able to invest fully its assets. In addition, PFI may from time to time sponsor other funds that may compete with Coral Reef or the portfolio funds in which it invests.

From time to time, PFI or its affiliates may come into possession of material non-public information (MNPI) concerning an entity in which Coral Reef has invested, or proposes to invest, and the possession of such information may limit the ability of the general partner, as an affiliate of PFI, to cause Coral Reef to buy or sell securities of such entity. Furthermore, disclosure of such information within PFI is on a need-to-know basis only and subject to legal and regulatory restrictions. Therefore, Coral Reef may not have access to MNPI in the possession of PFI or its affiliates that might be relevant to an investment decision to be made by Coral Reef, and Coral Reef may initiate a transaction or sell a Portfolio Investment which, if such information had been known to it, may not have been undertaken.

A portfolio fund may be represented on the boards of directors of certain of its portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to such portfolio fund's investment strategy and may enhance the ability of such portfolio fund to manage its portfolio investments, they may also have the effect of impairing such its ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject such portfolio fund and its management to claims they would not otherwise be subject to as a limited partner, including claims of breach of duty of loyalty, securities claims and other director related claims. In general, such portfolio fund will indemnify its general partner and manager from such claims.

For more descriptive details, please refer to the Subscription Document.

Risks Related to Conflicts of Interest:

Various conflicts of interest are discussed throughout this document. Please review this information carefully and contact us if you have any questions.

Like other investment advisers, we are subject to various conflicts of interest in the ordinary course of our business. We strive to identify potential risks, including conflicts of interest, which are inherent in our business, and conduct formalized annual conflict of interest surveys. When actual or potential conflicts of interest are identified, we seek to address such conflicts through one or more of the following methods:

- Elimination of the conflict;
- Disclosure of the conflict; or
- Management of the conflict through the adoption of appropriate policies and procedures.

We follow PFI's policies on business ethics and personal securities trading by investment personnel, and have adopted a Code of Ethics, supervisory procedures, and conflicts of interest policies, among other policies and procedures, which are designed to ensure that clients are not harmed by potential or actual conflicts of interests. However, there is no guarantee that such policies and procedures will detect and ensure avoidance or disclosure of each and every potential conflict that may arise.

Our proxy voting obligations are described in Item 17.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics:

We maintain a Code of Ethics as required by applicable SEC rules. Our Code of Ethics requires employees to conduct business in an honest and forthright manner in accordance with the highest of ethical standards. In addition, the Code of Ethics requires employees to put client interests ahead of our own and disclose actual and potential meaningful conflicts of interest. The Code of Ethics incorporates our Personal Securities Trading policies that are described in greater detail below. Our employees are required to report any violation of the Code of Ethics promptly to our chief compliance officer.

We will provide a copy of our Code of Ethics to clients or prospective clients upon request.

Information Barrier Policy:

The Code of Ethics also includes the US Information Barrier standards. The standards prohibit sharing MNPI with other areas of the company except on a need to know basis. These standards are designed to impose restrictions on communication used with issuer related MNPI. Specifically, employees may not communicate to any employee of another area of the company (whether or not material or nonpublic) with respect to an issuer whose name appears on his or her restricted list or any other identified issuer of publicly traded securities with respect to which he or she has MNPI. In addition, employees may not communicate with any employee of another area of the company for the purpose of eliciting MNPI with respect to an issuer of publicly traded securities and determining whether they have MNPI with respect to particular issuers of publicly traded securities; or determining whether the names of particular issuers of publicly traded securities appear on another area's restricted list.

Personal Securities Trading Standards:

We maintain a Personal Securities Trading policy that governs the trading activities of our employees. Depending upon their classification under the policy, employees may be required by the policy to:

- Report personal securities transactions to our corporate compliance unit;
- Pre-clear personal securities transactions;
- Maintain brokerage accounts only with certain approved brokers that report transaction information to our corporate compliance unit; and
- Annually report securities holdings to our corporate compliance unit.

In certain classifications we compare personal trading activity versus firm trading and restricted list content as well as the rules listed above, and any matches are investigated by our compliance unit. An ethics committee meets regularly to consider possible violations and take disciplinary action where appropriate.

Employees receive periodic training regarding our Personal Securities Trading policies. In addition, employees must annually confirm that they have read and understand our Code of Ethics, including the Personal Securities Trading policy.

Outside Business Activities:

From time to time, certain of our employees or officers may engage in outside business activities, including outside directorships. Outside business activity where an employee is a director, officer, employee, partner or trustee or otherwise holds any other position of substantial interest is subject to prior approval pursuant to our personal conflicts of interest and outside business activities policy that is contained in our Code of Ethics and Personal Trading policy. Actual and potential conflicts of interest are analyzed during such approval process.

Gifts & Entertainment Policy:

Our employees may occasionally give or receive gifts, meals or entertainment of moderate value, subject to compliance with applicable laws and regulations and rules of self-regulatory organizations. We have adopted a policy to address the conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced our business decisions or the business decisions of our clients. The policy requires the reporting and preclearance of gifts, meals and entertainment given or received which exceed certain thresholds. In addition, our employees are prohibited from soliciting the receipt of gifts, meals or entertainment. Compliance will periodically review summaries of gifts and entertainment activity to detect trends of abuse, conflicts of interest, or possible violations of the policy.

Political Contributions:

Due to the potential for conflicts of interest, we have established policies and procedures relating to political contributions that are designed to comply with applicable federal, state and local law. Under our political contributions policy, certain employees (including spouses and dependent children) must obtain preapproval before making any political contribution. This policy also prohibits our employees from making any political contributions with the intent of influencing a public official regarding the award of a contract to GPSI.

ITEM 12 – BROKERAGE PRACTICES

GPSI Coral Reef does not utilize brokers, therefore broker practices are not applicable to the Coral Reef Fund.

ITEM 13 – REVIEW OF ACCOUNTS

We provide written reports regularly to the Coral Reef limited partners regarding their accounts. We also hold periodic meetings with them to review their Coral Reef investment, typically on a quarterly basis.

Additionally, we furnish these reports quarterly, but may provide some reports monthly or annually. Our reports generally include:

- A list of transactions in the account during the applicable period;
- A list of holdings in the account with the aggregate market value as of the last business day of the applicable period; and
- The account's performance.

In addition, our reports typically include current and historical performance returns versus benchmark, sector summary, performance attribution, and portfolio characteristics versus benchmark. For some limited partners we may agree to provide additional information other than what is included in our standard reports.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We do not accept or pay referral fees in connection with Services Provided to a Limited Partnership.

ITEM 15 – CUSTODY

With respect to Coral Reef, GPSI does not take physical custody of client assets.

ITEM 16 – INVESTMENT DISCRETION

Within the parameters of the investment policy statement for Coral Reef, we have complete discretionary authority to manage the assets of Coral Reef.

ITEM 17 – VOTING CLIENT SECURITIES

Proxies would be voted by GPSI for client securities only in instances where the underlying hedge fund made an in-kind distribution to Coral Reef. We would vote such proxies in the client's best interest after consultation with the underlying hedge fund manager. We do not seek voting instructions from the Coral Reef limited partners as to such proxies.

ITEM 18 – FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual commitments to our clients.