

Item 1. Cover Page

**Brochure of
Global Frontier Investments, LLC**

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March 31, 2021

This brochure provides information about the qualifications and business practices of Global Frontier Investments, LLC (“GFI”). If you have any questions about the contents of this brochure, please contact us at Bill.Greener@global-frontier.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 GFI also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This filing is being made in connection with Global Frontier Investments, LLC’s annual updating amendment. The only material change is the addition of a new special purpose vehicle managed by Global Frontier Investments, LLC. There are no other material changes to the brochure most recently filed with the SEC on June 23, 2020.

Item 3. Table of Contents

	Page
Item 1. Cover Page.....	1
Item 2. Material Changes.....	1
Item 3. Table of Contents	2
Item 4. Advisory Business	3
Item 5. Fees and Compensation.....	3
Item 6. Performance-Based Fees and Side-By-Side Management	4
Item 7. Types of Clients	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information.....	11
Item 10. Other Financial Industry Activities and Affiliations.....	11
Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading	11
Item 12. Brokerage Practices	12
Item 13. Review of Accounts	15
Item 14. Client Referrals and Other Compensation.....	15
Item 15. Custody	16
Item 16. Investment Discretion	16
Item 17. Voting Client Securities.....	16
Item 18. Financial Information.....	17
Item 19. Requirements for State-Registered Advisers	17
Privacy Policy	17

Item 4. Advisory Business

Global Frontier Investments, LLC (“**GFI**”) is a Delaware limited liability company that has been in business since 2011. It serves as the general partner of two investment limited partnerships and may manage one or more offshore funds or other accounts. GFI’s manager is W. Grant Dollens and its owners are Mr. Dollens and William E. Greener. Mr. Dollens is the portfolio manager and Mr. Greener is the Co-portfolio Manager, Chief Financial Officer and Chief Compliance Officer. As of March 15, 2021, GFI had total discretionary regulatory assets under management of approximately \$232,497,397. GFI only manages assets on a discretionary basis.

GFI’s hedge fund (the “**Hedge Fund**”) invests principally, but not solely, in equity and equity-related securities that are traded publicly in non-U.S. markets on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client’s partnership or other account agreement. GFI also manages two special purpose vehicles (the “**SPV Funds**”) that invests in the securities of private companies. GFI also provides investment advice to a donor advised fund (a “**Separate Account**”) that invests primarily in U.S mid and large capitalization securities.

The investors in the funds that GFI manages have no opportunity to select or evaluate any fund investments or strategies. GFI selects all fund investments and strategies.

GFI typically does not tailor its services to the individual needs of individually managed accounts, but manages each such account according to the strategy selected by the client. GFI’s discretionary authority is limited, however, as described in Item 16.

GFI does not participate in any wrap fee program.

Item 5. Fees and Compensation

GFI’s compensation is negotiable and varies, but typically, for the Hedge Fund strategy it charges an annual fee of 1.25% of assets under management, which amount is payable in quarterly installments at the beginning or end (depending on the provisions of each client’s partnership or other account agreement) of each calendar quarter based on the net market value of each client’s account on the date the fee accrues and becomes payable. Certain initial investors receive reduced management fees. GFI also typically is allocated from certain limited partners in the Hedge Fund a performance allocation equal to 10% of net profits (including both realized and unrealized gains and losses) otherwise allocable to such limited partner over an annual, non-compounded hurdle return. Performance allocations are assessed in arrears on an annual basis, and are only applied to the portion of profits that exceed the cumulative losses previously allocated to clients. GFI complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. Performance allocations may create an incentive for GFI to make more risky and speculative investments than it would otherwise make.

For GFI’s SPV Funds, it receives a carried interest of 10% of all profits, subject to paying a preferred return to the limited partners, and 20% of all profits if a premium IRR based hurdle return is achieved. Currently, SPV Fund clients do not pay a management fee to GFI.

GFI receives an annual management fee with respect to its Separate Account client of 0.15% of assets under management.

GFI typically deducts management fees and performance allocations directly from client accounts.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds.

GFI believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which GFI is general partner, to use the “alternative reporting option” to report GFI’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

Relationships with GFI’s investment partnership clients are terminable on expiration of the partnership’s term, dissolution of the partnership or on GFI’s withdrawal as general partner. Each limited partner may withdraw from a Hedge Fund, on specified prior written notice, on the last day of any calendar quarter on or after the day preceding the first anniversary or such limited partner’s admission to the partnership. Investors in GFI’s SPV Fund may not withdraw capital from that fund.

The holder of an individually managed account may terminate the account by giving written notice as provided in the account agreement.

In all cases, expenses and the pro rata portion of the management fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client’s account. An investor who withdraws from a fund on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. GFI bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms and futures commission merchants that execute clients’ securities trades, as discussed in Item 12 below.

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

Investors in a fund or an account managed by GFI may pay performance-based compensation, while other investors described in Item 5 and the Separate Account do not pay performance-

based compensation. Regardless, GFI has a conflict of interest if, in any time period, one fee structure would cause higher fees to GFI than the other fee structure, because GFI would have an incentive to favor the investor or account that would pay the higher fees.

To address this conflict, GFI has adopted policies designed to ensure that it treats all clients and investors equitably in allocating investment opportunities over time. These policies include trade allocation and aggregation policies, and GFI's Code of Ethics which governs the behavior of all employees, review procedures designed to identify unfair or unequal treatment of accounts, and periodic performance reviews to identify potential problems. GFI does not consider fee structures in allocating investment opportunities.

Item 7. Types of Clients

GFI provides investment advice to investment funds. Investors in the funds are required to invest a minimum of \$500,000, but GFI may waive this minimum. GFI generally requires a minimum of \$50 million to open an individually managed account, but may waive this minimum. GFI's separate account clients may include high-net-worth individuals, institutions, trusts, endowments and pension plans.

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

Investment Strategy

Hedge Fund

GFI invests in and trades securities, consisting principally, but not solely, of equity and equity-related securities that are traded publicly in non-U.S. markets. GFI also may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the counter options), swaps, futures and other derivative instruments, bonds and other fixed income securities, U.S. securities, private securities and money market instruments. From time to time, GFI may also engage in short selling, margin trading, hedging and other investment strategies.

GFI believes that a differentiated return can be achieved by investing in a diverse portfolio of equity Securities that share a common set of factors and characteristics that GFI believes drives a lower-dependence relationship with the more globally integrated economy.

GFI believes a portfolio constructed with this focus will likely be subject to different sensitivities than a typical global equity portfolio, can possibly achieve a lower volatility and lower-correlation profile and offers an additional form of diversification. As global economies and markets become increasingly more integrated and inter-related, GFI believes that a lower correlation equity-like return can be achieved if focus and value are placed on the characteristics that it believes drive this lower-dependence relationship. GFI focuses on attempting to isolate the lower-correlation effect that exists within a specific subset of global equity securities.

The investment strategies summarized above represent GFI's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which GFI may take positions on behalf of its clients, the types of positions that it may take, the concentration of

its investments or the amount of leverage that it may use. GFI may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, GFI may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Separate Account

GFI invests Separate Account client assets primarily in US listed, mid and large capitalization equity securities in the financial sector.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that GFI manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or an investor may encounter. Potential investors in a fund should review such fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed accounts. A potential client should discuss with GFI's representatives any questions that such person may have before opening an account.

- Investments in securities of non-U.S. companies can be riskier and more volatile.
- GFI causes clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Investor sentiment on a country or region, the market, an industry or an individual security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline.
- GFI may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- GFI engages in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. GFI is not obligated to hedge a client's portfolio positions, and it frequently may not do so.

- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- GFI sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- GFI may use leverage by obtaining short sale exposure, trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- GFI may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which GFI does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- GFI may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- GFI may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if GFI holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case GFI may not be able to sell such positions.
- The client and not GFI is responsible for any trade errors that GFI makes in an account, even when the error hurts the client.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force GFI to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.
- A fund may establish a reserve for contingencies if GFI considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.

- If the assets that GFI and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for GFI to find attractive investments as the amount of assets that it must invest increases.
- The Hedge Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a Hedge Fund without a cash distribution to pay the related taxes.

SPV Funds

Each of GFI's SPV Funds were formed to invest in the securities of a particular company, one private and one public.

- One SPV Fund made a venture capital investment. This investment involves an extraordinarily high degree of business and financial risk and can result in substantial or complete losses. Many portfolio companies may be operating at a loss or with substantial variations in operating results from period to period. These companies may need substantial additional capital to achieve or maintain competitive positions. These companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel. Any such portfolio company may fail.
- The SPV Funds' venture investment returns are dependent on the portfolio company engaging in a liquidity event (such as an initial public offering, merger or sale). The portfolio company may not be able to consummate such a liquidity event at a proper time or favorable valuation.
- The SPV Funds' public investment is concentrated in securities of a technology company, many of which has a to small-sized market capitalization. Those securities involve substantially higher risks than do investments in securities of non-technology sector and larger companies.
- The SPV Funds' investment returns are dependent on the returns of the single portfolio company, which can substantially increase the risk of loss.

General

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- GFI has no limited operating history on which prospective clients and investors may evaluate its performance.
- GFI may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. GFI also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.

- Changes in economic conditions can adversely affect investment performance. At times, economic conditions have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be significantly diversified. Therefore, a loss in any one region, position, industry or sector in which a fund has invested may cause significant losses. The SPV Funds will not have diversified portfolios.
- GFI determines the value of securities and commodities held in client accounts, whether or not a public market exists for such instruments. If GFI's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- GFI and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached GFI's fiduciary duty to the client or investor.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- No client or investor has been represented by separate counsel. The attorneys who represent GFI or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- GFI, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of GFI, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that GFI must devote to regulatory compliance, to the detriment of investment activities.

- GFI is not registered with the SEC as an investment adviser or a broker-dealer, or with the Commodity Futures Trading Commission as a commodity pool operator, although GFI holds a certificate as an investment adviser in California. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. GFI believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, GFI and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- GFI's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- A fund may take action with respect to an investor's investment or withdrawal/redemption proceeds as it considers appropriate under relevant legislation and regulations, including but not limited to the Foreign Account Tax Compliance Act, and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement similar tax reporting and/or withholding tax regimes. Failure by an investor to assist a fund in meeting its obligations pursuant to such legislation and regulations may result in pecuniary loss to that investor.
- Under new legislation, an audit adjustment to a fund's U.S. tax return for any tax year beginning after 2017 could result in a tax liability (including interest and penalties) imposed on the fund for the year during which the adjustment is determined.
- GFI's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- GFI and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If GFI receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence GFI not to make investments on a fund's behalf even if such investments would benefit the fund.
- GFI may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to invest in a fund that GFI manages, you should consider carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

This Item is not applicable, because GFI has no reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

GFI also acts as a commodity pool operator or commodity trading adviser with respect to its clients, but is exempt from registration with the Commodity Futures Trading Commission.

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

GFI has adopted a Code of Ethics that establishes standards of conduct for GFI's supervised persons. The Code of Ethics includes general requirements that GFI's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to GFI's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of GFI receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of GFI's Code of Ethics by contacting Bill.Greener@global-frontier.com.

Under GFI's Code of Ethics, GFI and its managers and employees may personally invest in securities of the same classes as GFI purchases for clients and may own securities of issuers whose securities that GFI subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, any of GFI and its managers and employees typically must obtain pre-approval before engaging in most securities transactions. GFI and its managers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which GFI does not believe appropriate to buy or sell for clients.

GFI solicits investors who may or may not be GFI's clients to invest in its limited partnership clients. GFI has an incentive to cause a client to invest in a limited partnership instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account, GFI's performance compensation from a limited partnership may receive more favorable tax treatment, and limited partners have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with GFI that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or redeem assets

from the fund at times when other fund investors would have made similar decisions had they had similar transparency. GFI discloses these conflicts of interest to clients and investors.

Because GFI manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, GFI selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. GFI may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. GFI attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. GFI may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is GFI's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. GFI is not obligated to acquire for any account any security that GFI or its managers or employees may acquire for its or their own accounts or for any other client, if in GFI's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

GFI has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, GFI may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to GFI on-line access to computerized data regarding clients' accounts;
- computer trading systems.

GFI may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges; and

- quotation services.
- custody, recordkeeping and similar services;
- proxy voting services;
- computer hardware and software;
- the availability of stocks to borrow for short trades.

GFI may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to GFI.

GFI may allocate the costs of certain computer equipment and software used for both research and brokerage (on the one hand) and non-research and non-brokerage (on the other hand) between their research/brokerage uses and non-research/brokerage uses, and use soft dollars to pay only for the portion that GFI allocates to research uses.

GFI has retained execution brokers to execute investment fund transactions and a trust company to serve as the investment fund's prime broker and custodian. The services that they provide may include providing custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into with the investment fund. GFI receives other services from them. These services may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, email archiving and disaster recovery systems), capital introduction services, portfolio reporting and access to Electronic Communications Networks. The arrangement may be deemed to be a soft dollar arrangement. GFI expects to use a substantial portion of these services for research and trading on behalf of the investment fund and the other accounts, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if GFI did not receive these services from them, GFI would be required to pay for all or some portion of them. GFI expects to direct most of its clients' securities transactions to those firms and their affiliates, but is not required to direct a particular number of trades to them or to continue to use them as the investment fund's brokers and custodian, but it has an incentive to do so based on their prior and continued services.

The investment fund's obligations to them and their affiliates will be secured by way of a first priority perfected security interest over all of the investment fund's assets held in custody by them and their affiliates may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes.

If any of a client's investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the investment fund may not be able to recover such equivalent investments in full.

GFI may select a broker to act as a “trading broker” for a client. In such cases, GFI or the trading broker may select the executing broker, and the trading broker would then place or manage the order. The trading broker is compensated (through commissions or otherwise) for this trading service in addition to the commissions paid to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner causes the client to pay brokerage commissions, mark-ups and other transactions fees that are higher than might otherwise be paid if brokers were selected solely based on lowest execution cost. In addition, using a trading broker (rather than an employee of GFI) to provide those services may allow GFI to reduce its own personnel expenses.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If GFI uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

GFI may pay to a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. GFI determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or GFI’s overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from GFI’s brokerage relationships benefit GFI’s operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct GFI to use a broker or futures commission merchant that does not provide GFI with soft dollar services. GFI does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

GFI’s relationships with brokers and futures commission merchants that provide soft dollar services influence GFI’s judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. GFI has an incentive to select or recommend a broker or futures commission merchant based on GFI’s interest in receiving soft dollar services rather than clients’ interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that GFI uses soft dollars to pay expenses it would otherwise be required to pay itself.

GFI addresses these conflicts of interest by annually evaluating the trade execution services that GFI receives from the brokers and futures commission merchants that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. GFI considers, among other things, alternative

market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or futures commission merchant and the appropriate level of commission rates.

GFI may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that GFI manages or with accounts of its affiliates. In such event, GFI may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if GFI were not executing similar transactions concurrently for other accounts. GFI may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

GFI may direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that GFI has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions.

If a client directs GFI to use a specific broker, GFI has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. GFI is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs GFI to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if GFI had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review of Accounts

GFI's Portfolio Manager or Director of Research review all accounts weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each fund investor and client receives a quarterly letter stating performance for the quarter and discussing performance and investment outlook.

Item 14. Client Referrals and Other Compensation

GFI may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client, the solicitor will be properly registered and GFI complies with the other requirements of CCR 260.236(c)(2) and 260.238, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from GFI, if any.

Item 16. Investment Discretion

GFI has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each client's account agreement. Except for GFI's limited partnership clients, such discretion is limited by the requirement that clients advise GFI of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify GFI in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct GFI to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify GFI at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

GFI votes all proxies on behalf of each account over which GFI has proxy voting authority based on GFI's determination of such account's best interests. In determining whether a proposal serves an account's best interests, GFI considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

GFI abstains from voting proxies when GFI believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between GFI and a client, GFI will vote all proxies in accordance with the policy described above. If GFI determines that this policy does not adequately address the conflict of interest, GFI will notify the client of the conflict and request that the client consent to GFI's intended response to the proxy solicitation. If the client consents to GFI's intended response or fails to respond to the notice within a reasonable time

specified in the notice, GFI will vote the proxy as described in the notice. If the client objects in writing to GFI's intended response, GFI will vote the proxy as the client directs.

A client can obtain a copy of GFI's proxy voting policy and a record of votes cast by GFI on behalf of that client by contacting GFI.

Item 18. Financial Information

This Item is not applicable, because GFI is not required to report financial information.

Item 19. Requirements for State-Registered Advisers

GFI has attempted to disclose all material conflicts of interest under CCR 260.238(k) regarding GFI, its representatives and employees, which could reasonably be expected to impair the rendering of unbiased and objective advice.

All of the other information required by this Item is disclosed in Item 2 of each Part 2B of GFI's Form ADV.

Privacy Policy

GFI and the investment limited partnerships for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with GFI, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.