

PART 2A OF FORM ADV
FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of GMT Capital Corp. (“GMT”). If you have any questions about the contents of this brochure, please contact Omar Idilby at (770) 989-8250 or by email at OIdilby@gmtcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

GMT is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

This amendment to the Brochure contains material changes. Since GMT's annual update of this Brochure on March 31, 2022, GMT updated its Brochure to reflect the following material changes:

- Item 8 was updated to note additional risk factors.
- Item 10 was updated to reflect the nature of current financial industry activities and affiliations.
- Certain clarifying amendments have been made throughout the Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>GMT Capital Corp. (“GMT”), a Georgia corporation, is an investment advisory firm that was founded in 1993 and that has been registered as an investment adviser under the Advisers Act since March 2012. GMT currently provides discretionary investment advisory services, including, but not limited to, managing and directing the investment and reinvestment of assets for the following private investment funds:</p> <ul style="list-style-type: none"> ○ Bay Resource Partners L.P., a Delaware limited partnership (“Bay I”); ○ Bay II Resource Partners L.P., a Delaware limited partnership (“Bay II”); and, ○ Bay Resource Partners Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Feeder Fund”), which feeds substantially all of its assets into Bay Resource Partners Offshore Master Fund, L.P., a Cayman Islands limited partnership (the “Offshore Master Fund”, and together with the Offshore Feeder Fund, the “Offshore Fund”). <p>Each of Bay I, Bay II and the Offshore Fund are referred to individually in this Brochure as a “Fund” and together as the “Funds.” The terms for each Fund are disclosed in detail in that Fund’s offering documents that are provided to prospective investors prior to investment.</p> <p>GMT acts as the general partner for each of Bay I and Bay II and the discretionary investment manager for the Offshore Fund. An affiliate of GMT, GMT Capital Offshore Management, LLC, a Georgia limited liability company (“GMT Offshore”), acts as the general partner of the Offshore Master Fund. GMT also currently provides both discretionary and non-discretionary investment advisory services to certain separately managed accounts (the “Managed Accounts,” and together with the Funds, the “Advisory Clients”).</p> <p>GMT’s principal office is located in Atlanta, Georgia with a branch office in Hong Kong. An affiliate of GMT - GMT Capital Research, LLP - conducts investment research for GMT out of its office in London, England.</p> <p>The principal owner of GMT is Thomas E. Claugus.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>GMT provides discretionary and non-discretionary investment advisory services to its Advisory Clients, which are private investment vehicles and separately managed accounts, by recommending, or managing and directing, the investment and reinvestment of their assets. As further described in Item 8.A below, GMT is a long-term, value based investment adviser with a long/short equity focus.</p>

	<p>GMT generally invests a majority of the assets of the Advisory Clients in long and short positions in common and preferred stocks, common and preferred stock derivatives, commodity and commodity-linked securities and futures contracts, and is also permitted to invest in private equity investments, bonds or other credit investments, real estate, or other asset classes both within the U.S. and outside the U.S. Although GMT's investment advice is generally limited to these types of investments, it has a broad and flexible investment mandate.</p>
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>GMT provides advisory services pursuant to the Advisory Clients' investment management agreements, offering memoranda, limited partnership agreements, and/or subscription documents, as applicable. GMT neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions with respect to the Funds; however, GMT does allow investors the opportunity not to participate in certain classes of Fund investments, via share class selection and/or side letter agreement. When deemed appropriate for a large or strategic investor, GMT has established, and may again in the future establish, a Managed Account that will tailor its investment objectives to those of the specific investor (including restrictions on investing in certain types of securities) and/or be subject to different terms and/or fees than those of the Funds. Such investment objectives, terms and fee arrangements are individually negotiated, and it should be noted that any such Managed Account relationships are generally subject to significant account minimums.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>GMT does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</p> <p>As of December 31, 2022, GMT has approximately \$4,871,027,457 of regulatory assets under management on a discretionary basis and \$81,094,499 on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>GMT is compensated for its advisory services to the Funds in the form of an asset-based management fee (the “Management Fee”) and a performance-based incentive allocation (the “Incentive Allocation”). While GMT has entered into alternative fee arrangements with certain investors of a significant size, and may do so in the future, generally fees are charged as follows:</p> <p><u>Management Fee</u></p> <p>GMT receives Management Fees totaling 0.25% (1.0% per annum) of the net asset value of each of Bay I and Bay II at the beginning of each calendar quarter to compensate GMT, in part, for operating expenses and certain administrative and advisory services provided to Bay I and Bay II; provided that, as to the net asset value attributable to any investor, GMT, in its absolute discretion, may waive its right to, or reduce the rate applicable to, all or any part of such Management Fees. The Management Fee is calculated on the first day of each calendar quarter and is payable in advance. This fee shall be taken into account in determining net income and losses of Bay I and Bay II, as relevant, and any waiver of Management Fees with respect to an investor shall be reflected in the allocation of net income or losses to such investor.</p> <p>The Offshore Feeder Fund pays GMT and GMT Offshore the quarterly Management Fee in an aggregate amount equal to 0.25% (1.0% per annum) of the net asset value of each outstanding sub-series of shares (and any outstanding sub-series of Series S shares) in advance at the beginning of each calendar quarter. A <i>pro rata</i> portion of the Management Fee is also paid from any subscription payment made with respect to shares purchased during a calendar quarter. No portion of the Management Fee will be refunded with regards to shares redeemed during a calendar quarter and the Management Fee is calculated prior to accrual for Incentive Allocations.</p> <p><u>Incentive Allocation</u></p> <p>The net income or net losses of each of Bay I and Bay II (which includes unrealized gains and losses on securities) for each calendar quarter, or other period during which GMT has permitted subscriptions or withdrawals/redemptions (a “Fiscal Period”), are preliminarily allocated among the respective investors, including GMT, in proportion to their respective capital accounts. Such allocations are adjusted each Fiscal Period so that for each fiscal year GMT is allocated 20% of the net profits preliminarily allocated to each investor to the extent the investor is at a “high water mark” in that such net profits exceed cumulative unrecovered net losses, if any, allocated to such investor for all prior fiscal years; provided that, as to any investor, GMT, in its absolute discretion, may waive or reduce the rate applicable to such Incentive Allocation.</p> <p>The Offshore Master Fund makes an Incentive Allocation to GMT Offshore as general partner equal to 20% of the net capital appreciation (both realized and unrealized) in excess of any loss carry forward attributable to each sub-series of</p>
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	<p>shares and any associated sub-series of Series S shares during each calendar year, or such shorter period during any calendar year that the respective shares are outstanding, with a corresponding reduction in the net asset value per share or Series S share of that sub-series. In addition, Incentive Allocations are generally made with respect to shares redeemed during a calendar year.</p> <p>GMT may also receive compensation for its advisory services to the Managed Accounts in the future but, as of the date of this Brochure, does not receive any compensation for such advisory services.</p> <p>It is critical that investors refer to the relevant Fund’s offering documents for a complete understanding of how GMT is compensated for its advisory services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>GMT deducts fees from Fund assets. As described in Item 5.A above, GMT deducts the Management Fee and Incentive Allocation, as applicable, from Fund assets on a quarterly and annual basis.</p> <p>It is critical that investors refer to the relevant Fund’s offering documents for a complete understanding of how GMT is compensated for its advisory services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Funds pay or reimburse all reasonable expenses incurred in their respective operations, including without limitation: Management Fees; all costs and expenses associated with the offering or sale of Fund interests or shares (as applicable) and related reporting and compliance (including without limitation fees and expenses of attorneys, accountants and consultants, printing and distribution costs, filing, registration and regulatory fees and expenses such as but not limited to Form D preparation and U.S. state Blue Sky and other jurisdiction filing fees); all costs and expenses of each Fund’s administrator (including without limitation software expenses) and other third party administrators retained for each Fund’s purposes; expenses relating to each Fund’s proposed and completed investments (including without limitation fees and expenses of attorneys, accountants and consultants, due diligence costs, brokerage commissions and prime brokerage charges, ticket charges, interest and commitment fees on loans and debt balances, expenses relating to short sales, clearing and settlement charges, custodial fees, fees associated with the formation and maintenance of special purpose vehicles, bank service fees and interest on the fees and expenses arising out of borrowings by each Fund to pay expenses or for other purposes of each Fund); legal expenses (including legal expenses of GMT related to each Fund’s operations); expenses associated with each Fund’s and special purpose vehicles’ financial statements and reports, audits, tax preparation, legal expenses and any similar day-to-day business activities; all expenses incurred in connection with meetings of and reporting to current and</p>

	<p>prospective investors; all costs of maintaining each Fund's books and records; the fees and expenses of auditors, accountants, tax filing preparers, consultants, valuation firms, registered agents and other outside advisors and service providers; expenses related to proxies and proxy voting advisory services; research related expense including independent research reports, corporate access, publications, software, quotation services and similar fees incurred by any affiliate of each Fund or GMT providing investment advisory services to each Fund or GMT; fees and expenses of consultants and investment bankers; expenses relating to derivative contracts and investments and related documentation; custody and other security related account expenses; taxes or other government charges and duties payable by each Fund; regulatory expenses, including a proportionate part of expenses incurred in the preparation and filing of reports related to the trading activities and holdings of each Fund and other GMT clients (such as but not limited to Exchange Act Section 13 and Section 16 reporting), reports of GMT as a result of its management of each Fund and other clients (such as but not limited to Form PF reports), and similar reporting obligations imposed by non-U.S. jurisdictions; extraordinary expenses such as but not limited to indemnification, litigation or investigation costs arising from each Fund's activities; GMT's, each Fund's, and directors' (as applicable) professional liability insurance premiums; all other of each Fund's custodial, offering, operating and portfolio transaction and maintenance costs and expenses; and such other items as may be disclosed to each Fund's investors from time to time. Any or all of such expenses to be borne in whole or in part by each Fund may be paid pursuant to "soft dollar" arrangements, as determined appropriate by GMT. Otherwise, GMT bears most of the costs of providing management and administrative services to each Fund, including the costs of office space, equipment, supplies and utilities and staff salaries and benefits. GMT also provides certain research services and equipment used in managing each Fund's portfolio, although certain of those and other expenses may be paid using each Fund's "soft dollar" arrangements as determined appropriate by GMT.</p> <p>Refer to Item 12 for information about GMT's "soft dollar" practices.</p> <p>It is critical that investors refer to the relevant Fund's offering documents for a complete understanding of the expenses borne by each Fund. The information contained in this Item 5 is a summary of the expenses borne by each Fund and is qualified in its entirety by the relevant Fund's offering documents.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As described in Item 5.B above, investors in the Funds generally pay Management Fees quarterly in advance. For mid-quarter investments, the Management Fee would be prorated for any period that is less than a full quarter. Generally, liquidity is granted to investors on a quarterly basis, foreclosing the possibility of a refund for pre-paid Management Fees. The Funds have provided and may again in the future, in the absolute discretion of GMT (or, in the case of the Offshore Fund, GMT or the Offshore Feeder Fund's directors) provide for liquidity within the quarter, but in such instances investors are not entitled to a refund of Management Fees and have been, and may again in the future be, charged additional fees to cover costs incurred by the Funds.</p>

	<p>It is critical that investors refer to the relevant Fund’s offering documents for a complete understanding of the fees paid by investors. The information contained in this Item 5 is a summary of the fees paid in advance and is qualified in its entirety by the relevant Fund’s offering documents.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable</p>
Item 5.E.3	<p>If more than 50% of your revenue from Funds results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable</p>
Item 5.E.4	<p>If you charge Management Fees in addition to commissions or markups, disclose whether you reduce your Management Fees to offset the commissions or markups.</p> <p>Not applicable</p>

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5 above, GMT and GMT Offshore receive an Incentive Allocation, which is performance-based. It should be noted that the possibility that GMT and GMT Offshore could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for GMT to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

GMT presently provides discretionary investment advisory services to the Funds, which provide GMT with compensation using substantially similar compensation structures to the extent that fees are charged. As of the date of this Brochure, GMT does not charge any fees to its discretionary and non-discretionary Managed Accounts (including performance-based fees). As such, it should be noted that GMT may have an incentive to favor the Funds over the Managed Accounts. However, one such Managed Account is non-discretionary (discussed further below) and the discretionary Managed Account is owned by the senior portfolio manager and principal owner of GMT, Tom Claugus, and it is unlikely that the senior portfolio manager would make investment decisions that were detrimental to such Managed Account. Accordingly, there is currently no material potential conflict of interest related to managing accounts that provide GMT with higher performance-based compensation alongside accounts that may provide GMT with lower performance based compensation.

As stated above, GMT also provides non-discretionary advisory services to an affiliated oil and gas exploration company, GMT Exploration Company LLC (“GMT Exploration”), to which it does not charge performance fees. Please see Items 10.C. and 11.B. below for more information about the relationship with GMT Exploration and how conflicts between GMT Exploration and other Advisory Clients are addressed.

To align manager and investor interests, Thomas Claugus, the principal owner of GMT, has a substantial majority of his personal net worth invested in the Funds through his interest in GMT and directly.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

GMT's clients are the Funds and Managed Accounts.

The minimum subscription per investor in Bay I and Bay II is \$1,000,000, which minimum has been and may again in the future be waived, subject to certain limitations, by GMT, in its absolute discretion. Existing investors may contribute additional capital to Bay I and Bay II in the minimum amount of \$10,000. Lesser amounts have been and may again in the future be accepted subject to the approval of GMT.

The minimum initial investment in the Offshore Fund is \$500,000 (or €500,000 in the case of Euro denominated Series G Shares). An Offshore Fund investor may make subsequent additional investments in the minimum amount of \$50,000 (or €50,000 in the case of Euro denominated Series G Shares). Investments may be made in any amount in excess of such minimums. The Offshore Fund has waived and may again in the future, in its sole discretion, waive either minimum in a particular case or with respect to all investors at any time, but in no event may the initial investment be reduced below \$50,000.

It should be noted that any Managed Account relationships are individually negotiated.

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

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>Bay I, Bay II and the Offshore Fund have substantially similar investment strategies and are expected to continue investing substantially in parallel with one another. The following investment objectives and general strategies are currently employed by GMT in the management of each of the Funds. The Managed Accounts follow the same or different investment strategies.</p> <p><u>Objective and General Investment Approach</u></p> <p>The investment objective of GMT is to generate attractive returns for its investors with managed risk. In attempting to accomplish this objective, the Funds have in the past invested and may in the future invest in long and short positions in common and preferred stocks, common and preferred stock derivatives, commodity and commodity-linked securities, futures contracts, and are also permitted to invest in private equity investments, bonds or other credit investments, real estate and or other asset classes both within the U.S. and outside the U.S either directly or through special purpose vehicles. There are no limitations as to the investments, investment structures or asset types in which the Funds may invest.</p> <p>GMT believes that such a portfolio of investments should have the potential to generate attractive rates of return with managed market risk. There can be no assurance, however, that GMT will actually allocate the Funds' resources in the manner anticipated, that GMT will be successful in selecting profitable long or short positions, or that the portfolio of such investments will yield high, risk-adjusted returns. Further, GMT may change, in its absolute discretion, the investment objective and policies of the Funds and there can be no assurance that GMT will not exercise such power.</p> <p><u>Short/Long Allocations</u></p> <p>GMT anticipates that the assets of the Funds will be allocated between short and long positions based on the assessment of GMT of the price level in the relevant stock markets, its macroeconomic view and the availability of attractive investments. Within the overall asset allocation, GMT anticipates that individual investments will be selected based on fundamental analysis of investment opportunities. There can be no assurance that GMT will correctly assess the price level in the relevant stock markets, that its macroeconomic view will prove to be correct or that the investments selected, either individually or in the aggregate, will be profitable.</p> <p><u>Cash Positions</u></p> <p>GMT may cause the Funds to assume positions in short-term debt instruments, money market funds or similar temporary investments pending full investment of the Funds' capital as well as at other times deemed appropriate by GMT, such as</p>
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for defensive purposes. It is not an investment goal of the Funds to be fully invested at all times.

Relationship with Portfolio Companies and Investment Restrictions

GMT has in the past taken and may in the future take stock positions in companies that would enable GMT to exert influence on, and/or obtain operating control over, such companies. If such a situation arises again, GMT intends, given the operating experience of Mr. Claugus, to exert influence or control to attempt to enhance the return on the investments of the Funds over the long-term. There can be no assurance that such a situation will arise again, that GMT will be successful in asserting influence or operating control or that, if successful in asserting influence or operating control, GMT will be successful in enhancing the rate of return of the Funds. There are no limitations on the amount of money which a Fund may invest in any single security.

Holding Period

GMT generally establishes investment positions with expected medium to long-term holding periods although the Funds may trade actively. Active trading can be expected to increase a Fund's trading costs. Active trading and larger allocations to short positions can be expected to increase the proportion of Fund realized gains allocable to investors that will be treated as short-term for income tax purposes.

Diversification and Concentration

GMT does not expect diversification of Fund investments among a large number of issuers at all times and Fund investments may be concentrated in securities of issuers engaged in one or a few industries.

Futures and Commodities

The Funds may invest in futures contracts and options thereon and other commodity interest positions without GMT being required to register as a Commodity Pool Operator or Commodity Trading Advisor with the Commodity Futures Trading Commission ("CFTC") as the result of an exemption established by the CFTC. That exemption requires that, at the time the most recent position was established, either (i) the aggregate notional value of a Fund's futures, commodity interest, foreign currency (forex) contracts and non-security-based swaps (collectively, and including options thereon, "commodity interests") not exceed the liquidation value of that Fund's portfolio or (ii) the aggregate initial margin and premiums required to establish commodity interest and futures positions do not exceed five percent of the liquidation value of that Fund's portfolio, both after taking into account unrealized profits and unrealized losses on any such positions it has entered into.

Side Pocket Investments

The Funds also invest directly or indirectly in illiquid or difficult to value "Side Pocket Investments". That term refers to existing (each, a "Designated Holding") or new (each, a "Designated Investment") investments in securities designated or re-designated by GMT in its discretion that are part of a class of securities that is

	<p>not registered under section 12 of the Exchange Act, that are "restricted" as defined in Rule 144 promulgated under the Securities Act, as to which recent sale price or bid and ask quotations are not available, that are otherwise restricted or not readily susceptible of accurate valuation, or that GMT in its discretion otherwise determines should be held until the occurrence of certain events or for an extended period of time. Such investments could include various private placements, investments in other private funds, debt instruments, venture capital transactions and similar opportunistic investments. Only those investors participating in Designated Investments and who are investors at the time the investment is made or re-designated will participate in that Designated Investment. The Funds may hold Side Pocket Investments or illiquid investments for several years, if not longer, before such investments are able to be liquidated or reliable pricing information is available, and investors may not withdraw amounts invested in Side Pocket Investments while the designations remain in place.</p> <p><u>Potential Changes</u></p> <p>GMT reserves the right to alter the Funds' investment policy or strategy as deemed appropriate from time to time in its discretion without requiring investor approval and without prior notice.</p> <p><u>Co-Investment and Potential Variations</u></p> <p>The Funds are expected to invest substantially in parallel with one another. However, any Fund may make investments that the others do not, or may have more or less short exposure or employ more or less leverage than the other Funds, and the results of the Funds may vary.</p> <p>The Funds have broad and flexible investment authority. GMT may have other investment strategies or methods of analysis, or engage in other activities, than those described herein. It is critical that investors refer to the relevant Fund's offering documents for a complete understanding of that Fund's investment objectives and strategies. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><i>Overall Investment Risk.</i> All securities investments risk the loss of all invested capital. While volatility, in the judgment of GMT, may enhance investment opportunity, it often increases market risk. Many unforeseeable events, including legislative and regulatory changes and domestic and international economic and political developments, may cause sharp market fluctuations (whether generally or in particular industries or issuers), which could adversely affect the Funds.</p>

	<p>While GMT will devote its best efforts to the management of the Funds' investments, there can be no assurance that the Funds will not incur losses.</p> <p><i>Market Risks.</i> The Funds invest substantially all available capital (other than capital GMT determines to retain in cash or cash equivalents) in securities and short sales of securities. While most of these instruments are expected to be traded in public markets, the value of those securities in which the Funds invest and that are traded on exchanges or over-the-counter and the risks associated therewith vary in response to events that affect such markets and that are beyond the Funds' control. Market disruptions such as those that occurred during October 1987, September 2001 and the fall of 2008 could result in substantial losses, notwithstanding that GMT may use loss limitation strategies. There is no guarantee that securities exchanges and markets can at all times provide continuously liquid markets in which the Funds can close out its positions in those securities that are publicly traded, in particular if the securities are thinly traded or traded infrequently. The Funds could experience delays and may be unable to sell Securities purchased through a broker or clearing member that has become insolvent. In that event, positions could also be closed out fully or partially without consent.</p> <p><i>Nature of Investments.</i> There are virtually no limitations on the types of investments the Funds may make. GMT, in its sole discretion may employ such investment and trading strategies and methods as it determines to adopt. Hence, it is impossible to predict all of the various risks which the Funds may encounter in their pursuit of trading and investment opportunities. The Funds may invest, directly or indirectly, in securities for which there is no active trading market and the value of any such securities shall be determined by GMT.</p> <p><i>Past Performance not Indicative of Future Performance.</i> The markets in which the Funds operate and the Funds' investment strategies have evolved over time, so results obtained in earlier periods may have little relevance to the results obtained in the current environment. Prospective investors are cautioned that past Funds' performance is not necessarily indicative of future performance.</p> <p><i>Potential Concentration.</i> Fund investments may be concentrated in the securities of relatively few issuers or issuers engaged in one or a few industries if GMT believes that market conditions warrant such concentration. During periods when the Funds have concentrated investments in a smaller number of issuers or industries, their risk of loss will be higher than would be the case with a diversified portfolio due to the possibility that those particular investments will experience losses greater than the market as a whole.</p> <p><i>Newly Established and Smaller Capitalization Companies.</i> A substantial portion of the Funds' assets may be invested at any time in the equity securities of smaller and less well established companies. The earnings and stock prices of such smaller companies tend to be more volatile and the markets for their stocks tend to be less liquid, with resulting higher risk of loss, when compared to investments in larger and better established companies. The markets for "small cap" stocks are also more likely to be affected during periods when markets are disrupted. See "Market Risks" above.</p> <p><i>Investment Selection.</i> GMT will select investments for the Funds on the basis of information and data filed by the issuers of securities with various government</p>
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	<p>regulators or made directly available to GMT by the issuers of securities (such as through corporate access) or through sources other than the issuers. Although GMT will evaluate all such information and data and seeks independent corroboration when GMT considers it appropriate and when it is reasonably available, GMT is not in a position to confirm the completeness, genuineness or accuracy of such information and data. In addition, GMT may, in the course of its investment research, learn material nonpublic information about an issuer and become restricted from trading securities of such issuer in the way that it would otherwise deem prudent.</p> <p><i>GMT Discretion.</i> GMT is empowered in the organizational documents of the Funds to change the investment policies and objectives of the Funds, in its absolute discretion. All of the Funds' investments will be selected by GMT and the quality of its decisions will dictate the Funds' success or failure. No assurance can be given that the Funds' investments will generate any income or profit and, in the event of losses, the value of the Funds will decline.</p> <p><i>No Investor Participation in Management.</i> GMT has full, exclusive and complete authority in the management and control of the business of some of the Funds for the purposes stated in the Funds' organizational documents and will make all decisions affecting the business of such Funds. Investors do not have the ability to make any investment or other decisions on behalf of the Funds.</p> <p><i>Error Correction.</i> GMT will maintain a record of all trading errors that occur in connection with investment activities of the Funds. Trading errors made by GMT, whether the error results in a gain or loss, will be recorded in an error account ledger in the name of GMT. If the errors have resulted in a cumulative net loss as of the end of a calendar quarter and such net loss has not been removed or otherwise reimbursed to the relevant Fund, then GMT will compensate that Fund in an amount equal to the resulting net loss for the calendar quarter in question. Any positive balance in the error account at the end of a calendar quarter will be carried forward to offset any subsequent net loss arising from trade errors.</p> <p><i>No Distributions.</i> GMT does not anticipate making distributions to Fund investors. To the extent income is realized by a Fund, GMT expects to reinvest all such income on behalf of the Fund. In the event that distributions are declared, they will be out of (i) net income and (ii) the net of realized and unrealized gains and losses.</p> <p><i>Limited Liquidity of Investments.</i> Shares of securities in which the Funds invest may be restricted and not traded, may be thinly traded and relatively illiquid or may cease to be traded after the Funds invest. The Funds may also acquire significant positions in some securities. In such cases, and in the event of extreme market activity, the Funds may not be able to promptly liquidate their investments if the need should arise. In addition, sales of thinly-traded securities could depress the market value of such securities and thereby reduce profitability or increase losses. Such circumstances or events could affect materially and adversely the amount of gain or loss the Funds may realize.</p> <p><i>Restricted Securities.</i> The Funds may invest in securities that are not traded in public markets and securities that are "restricted" securities for purposes of U.S. federal and state securities laws, but in most instances only where contractual rights may facilitate the transfer of such securities. Nevertheless, restricted</p>
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	<p>securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. No assurance can be given that any such restricted securities will be eligible to be traded on a public market even if a public market for securities of the same class were to develop. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.</p> <p><i>Effect of Withdrawals or Redemptions.</i> Withdrawals or redemptions (as the case may be) by other investors could require the Funds to liquidate positions more rapidly than would otherwise be desirable, which could reduce the value of the Funds' assets and cause a resulting reduction in the value of the Funds or require the Funds to distribute securities in response to withdrawal/redemption requests.</p> <p><i>No Control over Typical Portfolio Issuers.</i> The Funds from time to time acquire substantial positions in the securities of particular companies. Nevertheless, the Funds will not generally obtain representation on the Board of Directors or any control over the management of such companies, and the success of each such investment will depend on the ability and success of the management of those portfolio companies in addition to other economic and market factors.</p> <p><i>Potential Adverse Effects of Control or Reportable Positions.</i> When the Funds do acquire, either alone or with one or more other persons or entities, a large enough percentage of the outstanding stock of a publicly owned company that they are deemed to have a "control" position under the Exchange Act, the Funds become subject to certain reporting and disclosure obligations and expenses and "short-swing" profit prohibitions under the Exchange Act, and its position increases the likelihood of the Funds becoming involved in litigation concerning its holdings in such a company. A GMT representative sometimes serves as a director of a portfolio company, resulting in issuer-imposed trading window restrictions or the possession of material non-public information. In such cases, the Funds may be prevented from disposing of investments in that company that could prevent the Funds from taking a profit or avoiding a loss before a price decline.</p> <p><i>Reliance on Principals.</i> The Funds' success depends on the skill and acumen of GMT. Thomas E. Claugus and other portfolio management team members have primary responsibility for making investment decisions for the Funds on behalf of GMT. GMT and those persons devote only part of their time to the business of the Funds. If Mr. Claugus should cease to participate in GMT's business, GMT's ability to select attractive investments and manage the Funds' portfolio could be impaired.</p> <p><i>Short Sale Risk.</i> The Funds engage in short sales, hedging, option trading, leverage and other strategies from time to time. A short sale involves the sale of a security that is not owned in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, one must borrow the security, and is obligated to return the security to the lender, which is accomplished by a later purchase of the security by such individual. When the Funds make a short sale in the United States, they must leave the proceeds thereof with the broker and they must also deposit with the broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize the obligation to replace the borrowed securities that have been sold. When short sales are effected on a foreign</p>
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exchange, such transactions are governed by local law. The Funds bear the cost of dividends paid on shares sold short, and the lender of a stock that is sold short may charge the Funds an interest rate that exceeds the return made by the Funds on the proceeds of their short sale of the stock, with a resulting ongoing cost of maintaining the short position. A short sale also involves the risk of a theoretically unlimited increase in the market price of the security. Furthermore, if the Funds sell short the securities offered in an exchange offer or merger and purchase the securities of the target company, the Funds are exposed to the risk that, if the transaction is not consummated, they may suffer losses with respect to both their long and their short positions. Short sale positions are also often susceptible to "short squeezes" that may result in substantial, accelerating price increases when prices rise and, because of substantial short positions compared to normal trading volume, short sellers are required to purchase shares to close short positions. In certain extreme situations, the cost of purchasing shares pursuant to a "short squeeze" may approach or exceed the total assets under management of a Fund. The extent to which the Funds engage in short sales depends upon GMT's investment strategies and perception of market level; GMT has no policy limiting the amount of capital it may deposit to collateralize its obligation to replace borrowed securities sold short.

Side Pocket Investments. The Funds also invest directly or indirectly in illiquid or difficult to value Side Pocket Investments. Each such investment is valued at an estimated fair value until liquidated or reliable pricing information is available. Investors participating in Side Pocket Investments bear the risk that such investments are overvalued or undervalued (and thus that the net asset value of the Funds are overstated or understated). The Funds sometimes hold Side Pocket Investments or illiquid investments for several years, if not longer, before such investments are able to be liquidated or reliable pricing information is available, and Investors may not withdraw amounts invested in Side Pocket Investments. If Side Pocket or illiquid investments were to constitute a material portion of the Funds' portfolio, the ability of investors to make withdrawals or redemptions from the Funds could be materially adversely affected, and the Funds each might be subject to the risk of its audit report being qualified due to such Fund's inability to substantiate the fair value of its portfolio to the extent required by generally accepted accounting principles.

Not all Investors elect to participate in Side Pocket Investments. As a result, if GMT designates an existing holding as a Designated Holding, Investors that have elected not to participate in Side Pocket Investments will have their future exposure to such investment taken away, whereas investors that have elected to participate in Side Pocket Investments will likely have their future exposure increased. The decision of GMT to designate an existing holding as a Designated Holding could materially alter the future performance of an investor's investment. In addition, since GMT currently plans to participate in all Side Pocket Investments through its direct investment in the Funds, it may be incentivized to designate or avoid designating an existing investment as a Designated Holding since such decision will affect its level of exposure to such investment.

Use of Leverage. The Funds, in the sole discretion of GMT, leverage investment positions by borrowing funds from securities broker-dealers, banks or others. Such leverage increases both the possibilities for profit and the risk of loss. Borrowings are typically secured by the Funds' securities and other assets. Under

	<p>certain circumstances, such a lender may demand an increase in the collateral that secures the Funds' obligations and if the Funds were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the Funds' obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Funds' borrowings and the interest rates on those borrowings, which fluctuate, may have an adverse effect on the Funds' profitability.</p> <p>When a Fund purchases an option in the United States, there is no margin requirement because the option premium is paid for in full. The premiums for certain options traded on foreign exchanges may be paid for on margin. When a Fund sells an option on a futures contract, it may be required to deposit margin in an amount that may be determined by the margin requirement established for the futures contract underlying the option and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for over-the-counter options will depend on the credit determinations and agreement of the parties to the transaction.</p> <p><i>Certain Derivative Instruments.</i> The Funds have purchased and sold, and expect in the future to purchase and sell ("write") options on equities on national and international securities exchanges and in the domestic and international over-the-counter market. The seller ("writer") of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security, plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.</p> <p>The writer of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security.</p> <p>Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, a Fund may be subject to the risk of loss to the extent that the premium paid for</p>
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	<p>entering into such closing purchase transaction exceeds the premium received when the option was written.</p> <p>Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the financial soundness and creditworthiness of the swap counterparty.</p> <p><i>Economic Conditions.</i> Changes in economic conditions, including, for example, interest rates and inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the Funds' business and prospects. None of these conditions is within the control of GMT.</p> <p><i>Possible Indemnification Obligations; Litigation.</i> The Funds have agreed to indemnify, among others, their administrator, GMT and each of their respective agents, attorneys, principals, officers, employees and affiliates under certain circumstances. In the event that the Funds or a party which the Funds have agreed to indemnify was named as a defendant in a complaint, lawsuit, or regulatory action stemming from the conduct of the Funds' business, the Funds may bear the additional costs of defending and indemnifying against such action and would be at further risk if the Funds or the indemnified party failed to prevail in litigation. Payment of any such indemnity would reduce the assets of the Funds and could have a material adverse effect on returns to investors. Further, an investor may be entitled to a more limited right of action than it would otherwise have been entitled absent limitations in the organizational documents of the Funds.</p> <p><i>Investment Litigation.</i> As a result of the Funds' investment and the possibility that GMT may participate in restructuring or management activities in respect of its portfolio companies, it is possible that the Funds, GMT or their affiliates and employees may become involved in litigation respecting creditor disputes and similar issues of corporate governance. Litigation entails expense and the possibility of counterclaims against the Funds, GMT and their affiliates and employees and ultimately judgments may be rendered or settlements may occur for which the Funds have to pay.</p> <p><i>Non-U.S. Investments.</i> The Funds invest in non-U.S. securities and U.S. securities denominated in non-U.S. currencies and/or traded outside of the United States. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.</p> <p>There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of</p>
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	<p>United States companies. Securities markets outside the United States may have substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable United States companies. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the United States. These risks may be greater for companies in emerging markets.</p> <p>Additional costs could be incurred in connection with the Funds' international investment activities. Foreign brokerage commissions generally are higher than in the United States. Expenses also may be incurred on currency exchanges when the Funds change investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions.</p> <p><i>Emerging Markets.</i> The securities markets of emerging countries are generally smaller, less developed, less liquid, and more volatile than the securities markets of the U.S. and developed foreign markets. Disclosure and regulatory standards in many respects are less stringent than in the United States and developed foreign markets. Accounting and auditing standards in many markets are different, and sometimes significantly differ from those applicable in the United States or Europe. There is substantially less publicly available information about companies located in emerging markets than there is about companies in other more developed jurisdictions. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations has been extremely limited.</p> <p>Many emerging countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging countries.</p> <p>Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of countries with emerging markets may also be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, custodial services and other costs relating to investment in foreign markets may be more expensive in emerging markets than in many developed foreign markets, which could reduce the Funds' income from such securities.</p> <p>In many cases, governments of emerging countries continue to exercise significant control over their economies, and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging country debt instruments to make payments on their debt</p>
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	<p>obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause the Funds to suffer a loss of any or all of their investments and, in the case of fixed-income securities, interest thereon.</p> <p>Many emerging countries are undergoing important political and economic changes that are making their economies more free-market oriented. However, there could be future political and economic changes that may return the situation to closed and centrally controlled economies with price and foreign exchange controls. Many of these countries lack the legal, structural and cultural basis for the establishment of a dynamic, orderly, market-oriented economy. Many of the promising changes that are being seen at present could be reversed, causing significant impact on the Funds' investment returns.</p> <p><i>High-Yield Securities.</i> The Funds may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Funds may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. (The Funds are not required to hedge, and may choose not to do so.) High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.</p> <p><i>Exchange Traded and Closed-End Funds.</i> The Funds invest in a type of investment company called an exchange traded fund. ETFs are a type of investment security that can represent an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry, sector or asset class, multiples of the foregoing or the inverse of any of the foregoing. Some ETF portfolios are actively managed. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities and leveraged investments, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance</p>
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	<p>may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.</p> <p><i>Exchange-Traded Notes.</i> The Funds have in the past invested, and may in the future invest in exchange-traded notes ("ETNs"). ETNs are unsecured, unsubordinated debt securities whose returns are based on the performance of a particular market index or other reference asset minus applicable fees. ETNs are listed on an exchange and trade in the secondary market. However, an ETN can also be held until maturity, at which time the issuer pays a return linked to the performance of the market index or other reference asset to which the ETN is linked minus certain fees. ETNs do not make periodic coupon payments and principal typically is not protected.</p> <p>The value of an ETN may be influenced by, among other things, time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying markets, changes in applicable interest rates, the performance of the market index or other reference asset, changes in the issuer's credit rating, and economic, legal, political or geographic events that affect the market index or other reference asset. ETNs are also subject to the counterparty credit risk of the issuer. The market value of ETN shares may differ from their market index or reference asset. This difference may be due to the fact that the supply and demand in the market for ETN shares at any point in time is not always identical to the supply and demand in the market for the securities underlying the index or other reference asset that the ETN seeks to track. ETNs also incur certain expenses not incurred by their applicable index or reference asset. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and relative weighting of securities, commodities or other components in the applicable index.</p> <p>Some ETNs that use leverage in an effort to amplify the returns of an underlying index or other reference asset can, at times, be relatively illiquid and, therefore, may be difficult to purchase or sell at a fair price. Leveraged ETNs are subject to the same risk as other instruments that use leverage in any form. While leverage allows for greater potential return, the potential for loss is also greater.</p> <p><i>General Risks of Non-U.S. Domicile.</i> The Offshore Fund is organized, domiciled and administered outside of the United States, which may involve risk not typically associated with investing in United States companies. The Offshore Fund may be affected unfavorably by exchange control regulations, changes in tax policy or changes in government in those jurisdictions. There is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other Offshore Fund assets, political or social instability, or diplomatic developments that could materially and adversely affect Offshore Fund operations and cost of doing business.</p> <p><i>Exchange Risk.</i> A portion of the Funds' assets may be invested in securities denominated in currencies other than the U.S. Dollar, the price of those securities will be determined with reference to currencies other than the U.S. Dollar. The Funds, however, values their securities and other assets in U.S. Dollars. To the extent unhedged, the value of the Funds' assets will fluctuate with U.S. Dollar</p>
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	<p>exchange rates as well as with price changes of the Funds' investments in the various local markets and currencies. Thus, an increase in the value of the U.S. Dollar compared to the other currencies in which the assets of the Funds are invested reduces the effect of increases and magnifies the U.S. Dollar equivalent of the effect of decreases in the prices of the securities invested in non-U.S. markets. Conversely, a decrease in the value of the U.S. Dollar has the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the non-U.S. Dollar securities invested in by the Funds.</p> <p>While the Funds may utilize currency forward contracts and options to hedge against currency fluctuations, they typically do not do so. Furthermore, there can be no assurance that such hedging transactions, even if undertaken, will be effective. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of the Funds. Neither the CFTC nor banking authorities regulate forward currency through banks. In respect of such trading, the Funds are subject to the risk of bank failure or the inability or refusal by a bank to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Funds.</p> <p><i>Futures Trading.</i> There is a significant amount of risk involved in trading futures contracts, options thereon and other commodity interests. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Below are several of the factors that potential investors should consider when evaluating an investment in the Funds, although each of the Funds' investments in commodity interests will be limited such that either (i) the aggregate initial margin and premiums required to establish commodity interest positions does not exceed five percent of the liquidation value of such Fund's portfolio; or (b) the aggregate net notional value of each of the Fund's commodity interest positions does not exceed the liquidation value of such Fund's portfolio.</p> <ol style="list-style-type: none"> 1. Futures Trading is Speculative and Volatile. Futures contract prices are highly volatile. Prices of commodity interests are affected by a wide variety of complex and hard to predict factors such as political and economic events and the prevailing psychological characteristics of the marketplace. 2. Futures Trading is Highly Leveraged. The low margin deposits normally required in futures trading (typically between 2% and 25% of the value of the contract) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses
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	<p>to the investor. Like other leveraged investments, any trade may result in losses in excess of the amount invested.</p> <p>3. Futures Trading May be Illiquid. It is not always possible to initiate or close a position at the desired price due to market conditions or price fluctuations. For example, when the market price of a futures contract reaches its daily price limit, no trades beyond the limit can be executed. Daily price limits are established by the exchanges and approved by the CFTC. The holder of a futures contract may therefore be locked into an adverse price movement for several days or more and may lose considerably more than the initial margin paid to establish the position. Furthermore, it may be difficult to execute positions in thinly traded markets or markets which lack sufficient liquidity. As a result, no assurances can be made that orders will be executed at or near the desired price.</p> <p>4. Counterparty Creditworthiness. The Funds could be unable to recover assets held at the future commission merchant ("FCM") in the event of bankruptcy or insolvency or if the FCM fails to properly segregate customer funds as required by the Commodity Exchange Act.</p> <p>5. Options on Futures. The Funds trade options on futures. Options are speculative in nature and are highly leveraged. The purchaser of an option risks losing the entire purchase price of the option. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the underlying futures contract that the writer must purchase upon exercise of the option. This could subject the writer to unlimited risk in the event of an increase in the price of the contract to be purchased or delivered.</p> <p>6. Foreign Futures and Options. The Funds engage in trading on non-United States exchanges and contract markets where CFTC regulations do not apply. Trading on such exchanges involves certain risks not applicable to trading on United States exchanges and is frequently less regulated. For example, some exchanges may not provide the same assurances of the integrity of the marketplace and its participants as U.S. exchanges. In addition, some non-U.S. exchanges are "principals' markets" in which performance is the responsibility of the individual with whom the trader has dealt; it is not the responsibility of the exchange or a clearing association. In such a case, the Funds are subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. In addition, the trading of forward contracts on certain foreign commodity exchanges may be subject to price fluctuation limits. Finally, trading on foreign exchanges is subject to the risk of changes in the exchange rate between the United States dollar and the currencies in which the contracts are settled.</p> <p>7. Swap Transactions. The Funds enter into swap contracts. Swaps transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular swap transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all swaps transactions involve some combination of market risk, credit risk, counterparty credit risk, funding risk, liquidity risk, and operational risk. Highly customized swaps transactions in particular may increase liquidity risk, which may result in a suspension of withdrawals or redemptions. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market</p>
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	<p>factor. In evaluating the risks and contractual obligations associated with a particular swap transaction, it is important to consider that a swap transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Therefore, it may not be possible for a Fund to modify, terminate, or offset the Fund's obligations or the Fund's exposure to the risks associated with a transaction prior to its scheduled termination date.</p> <p><i>Lending of Portfolio Securities.</i> The Funds may lend their portfolio securities, enter into reverse repurchase agreements or enter into other transactions substantially equivalent to a loan of a Fund's assets. By doing so, a Fund attempts to increase its income through the receipt of interest on the loan. Certain risks in lending securities, as with other extensions of secured credit, include the possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially. In the event of a default or the bankruptcy of the other party to a securities loan, a Fund could experience delays in recovering the securities it lent and there is no assurance that the securities will be recovered. Furthermore, the Fund may lose some or all of the value of the securities loaned if the Fund is not sufficiently collateralized.</p> <p><i>Contingency Reserves.</i> GMT or, in the case of the Offshore Feeder Fund, the directors of the Offshore Feeder Fund, may in their discretion establish reserves for contingencies (including general reserves for unspecified contingencies). The establishment of such reserves will not insulate any portion of the Funds' assets from being at risk, and such assets may still be traded by the Funds. A <i>pro rata</i> portion of any reserve may be withheld from distribution to a withdrawing or redeeming investor.</p> <p><i>Investors Not Entitled to Full Review of Investment Portfolio.</i> GMT has the right, in its discretion, but not an obligation to keep the Funds' investment positions confidential. Such confidentiality is for the purpose of preventing third parties from using information concerning the Funds' positions (i) to "front run" the Funds, (ii) to make it more difficult for the Funds to cover their short positions by withholding or causing others to withhold prospective trades, (iii) to make it difficult to borrow securities to support short positions, or (iv) otherwise to interfere with the Funds' investment objectives. Short selling tends to be regarded as controversial and is particularly viewed with disfavor by the issuers of securities in which investors have substantial short positions. For this reason, GMT believes it is important to take extra precautions to maintain the confidentiality of the positions in the Funds' investment portfolios. Accordingly, reports to investors may not include detailed information concerning the Funds' investment positions. Prospective investors should not become investors if it is important to them to know the full contents of the investment portfolios of the investment vehicles in which they have an interest. Investors must be willing to rely on aggregate information concerning each of the Funds' positions (e.g., the total dollar amount of such Funds' long and short positions on a given date).</p> <p><i>Effects of Fund Growth.</i> To the extent the Funds and the other GMT clients are managed substantially in parallel with each other, each Fund and client may grow and/or take larger long or short positions in the securities of particular companies also taken by the other Funds and clients. Each Fund and client may experience increasing difficulty in making and liquidating investments without adversely</p>
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	<p>affecting the prices at which the others buy and sell the securities. This will be particularly true during periods when the Funds' portfolios consist of a higher percentage of investments in the equity securities of smaller and less well established companies with relatively illiquid markets for their shares.</p> <p><i>Limited Regulatory Oversight and Protections.</i> While the Funds each may be considered similar to an investment company, the Funds are not required to register and have not registered as an investment company under the Investment Company Act. Accordingly, the provisions of this statute (which may provide certain regulatory safeguards to investors) are not applicable. For instance, the Investment Company Act requires registered investment companies to have disinterested directors and regulates the relationship between the adviser and the investment company, and requires a written custodian agreement providing that securities held in custody will be at all times individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company. The Funds will generally maintain such accounts at brokerage firms which do not separately segregate such assets as would be required in the case of registered investment companies. Under the provisions of the Securities Investor Protection Act, the bankruptcy of any such brokerage firms might have a greater adverse effect on a Fund than would be the case if GMT maintained its account to meet the requirements applicable to registered investment companies. However, the Funds cannot absolutely assure investors that under certain conditions, changing circumstances or changes in the law that they may not become subject to the Investment Company Act in the future. Becoming subject to the Investment Company Act could have a material adverse effect on the Funds' investment flexibility and costs of operation. It is also probable that the Funds would be terminated and liquidated due to the cost of registration under the Investment Company Act.</p> <p>In addition, none of GMT, its employees or any affiliate is currently registered as a commodity pool operator ("CPO") or commodity trading advisor ("CTA") with the CFTC, or required to be a member of the National Futures Association ("NFA"). As a result, their businesses are not subject to certain statutory provisions and regulations intended to protect commodity pool investors, nor is GMT or any of its affiliates subject to examination by the CFTC, NFA or state regulatory authorities with respect to its commodity trading activities or to deliver the same disclosure documents and certified annual reports that a registered CPO or CTA would be required to deliver.</p> <p><i>Lack of Insurance.</i> The Funds' assets are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by the Federal Deposit Insurance Corporation or with brokers and dealers insured by the Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, the Funds may be unable to recover all of their funds or the value of their securities so deposited.</p> <p><i>Data Security Breaches.</i> Notwithstanding security procedures employed by GMT and service providers to GMT and the Funds, third parties may obtain GMT, Fund or investor confidential information through a cybersecurity breach or other means. Such a breach may damage the Funds or their investors in many ways, including, but not limited to, impeding trading activities, use of position</p>
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	<p>and trading information that adversely affects the Funds' position value or trade execution, disruption of the Funds' interface with their service providers, investor identity theft or the diversion and loss of assets. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other parties.</p> <p><i>Business, Terrorism and Catastrophe Risks.</i> Advisory Clients will be subject to the risk of loss arising from exposure that may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on GMT's business operations and Advisory Clients' portfolios including investments made by GMT.</p> <p>Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>The Funds have a broad investment program involving investments in many different types of securities.</p> <p>Please refer to Item 8.B above and the offering documents of the Funds for a detailed description of the material risks related the types of securities invested in by the Funds.</p>

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or

	<p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</p> <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>GMT acts as the general partner for each of Bay I and Bay II, as well as the investment manager for the Offshore Feeder Fund and the Offshore Master Fund. GMT Offshore, an affiliate of GMT, acts as the general partner of the Offshore Master Fund.</p> <p>Thomas Claugus, who is the President, sole shareholder and sole director of GMT, is also the CEO, member of the Board of Managers and largest unit holder of GMT Exploration, an oil and gas exploration company that also invests in securities (typically of other oil and gas exploration companies), including securities also owned by the Advisory Clients. GMT Exploration is also an Advisory Client, with GMT providing GMT Exploration non-discretionary investment advisory services. GMT Exploration participates, either as an Advisory Client or on its own, along with the other Advisory Clients in some of the investments made by GMT for the Advisory Clients. In general, these side-by-side investments are expected to be synergistic for both GMT and GMT Exploration, as GMT benefits from GMT Exploration’s operational expertise and</p>

	<p>GMT Exploration benefits from GMT’s financial expertise. Nevertheless, there is a conflict of interest, particularly with respect to investments of limited capacity, and investment opportunities appropriate for side-by-side investment are allocated according to GMT’s allocation policy. There is also a conflict of interest in that GMT may be incentivized to make investments for its Advisory Clients alongside GMT Exploration because of Mr. Claugus’ role and financial interest in both entities, though this conflict is mitigated by Mr. Claugus having a substantial majority of his personal wealth invested in the Advisory Clients. In addition, GMT Exploration has in the past engaged and may in the future engage with portfolio companies owned by the Advisory Clients on certain private transactions that are unsuitable for Advisory Client participation. Mr. Claugus’ work with GMT Exploration provides significant investment research and data and is instrumental in supporting the Advisory Clients’ energy investing activities. Mr. Claugus is also the President and sole shareholder of GMT International Investments, LLC, a personal investment holding company. Mr. Claugus is also the owner and an officer of GMT Venture Partners, a venture capital company focused on bringing R&D to the market. Mr. Claugus is also an investor in and Advisory Board member of ASH Ventures (“ASH”), a private equity fund managed by family members, that is focused on digital services investments. Mr. Claugus is also the Vice President and a director of the Foundation for a Better World (the “Foundation”), a foundation that seeks to support a range of philanthropic endeavors, particularly in the medical, educational and global development fields. A portion of the assets of the Foundation that have not been donated are invested in the Offshore Fund, but it is also possible that the Foundation will separately participate in an investment made by GMT for the Advisory Clients. A situation where this might occur is if an investment opportunity came to the attention of GMT via work of the Foundation. If such an opportunity occurs, GMT intends to allocate between Advisory Clients and the Foundation in a similar manner as it does side-by-side investments with GMT Exploration. There is a conflict of interest because of Mr. Claugus’ role in both entities, which is mitigated by the fact that Mr. Claugus receives no compensation from the Foundation, an entity that is exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.</p> <p>It should also be noted that the Funds maintain investments in two crude oil and natural gas companies, each of which has been invested in by GMT Exploration and includes a GMT Exploration employee on each such company’s board. Employees of GMT have served on portfolio company boards in the past and may again serve on such boards in the future.</p> <p>For more information about how these conflicts are addressed, please see Item 10.D and 11.B below.</p> <p>GMT and its management persons have no other relationships or arrangements with any of the related persons listed above that are material to GMT’s advisory business or its clients.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p>

	<p>Mr. Claugus holds a significant limited partnership stake in ASH, and holds a seat on the ASH Advisory Board which is responsible for implementing ASH investment strategy (e.g., by helping with deal flow, investment diligence, capital allocations decisions, and portfolio company oversight). In exchange for his Advisory Board service, Mr. Claugus receives a profit interest in the ASH general partner that vests over time (i.e., a portion of any incentive allocations earned). In addition, Mr. Claugus receives a family discount on the fees associated with his direct investment in ASH.</p> <p>Mr. Claugus has in the past recommended, and may in the future recommend, ASH to the underlying investors of the Advisory Clients as a suitable investment for their consideration. Such recommendations present a conflict of interest between Mr. Claugus' role as investment adviser to the Advisory Clients and his financial stake in a prospective investment by Advisory Client investors. This conflict is mitigated by the fact that Mr. Claugus is not directing the investment of Advisory Client assets in ASH, rather suggesting ASH as an investment opportunity for underlying investors of Advisory Clients to separately pursue if they wish.</p>
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>GMT recognizes that certain potential conflicts of interests may arise in connection with the personal trading activities of individuals associated with GMT.</p> <p>GMT has adopted a Code of Ethics, which is a part of GMT’s compliance manual and has been designed to comply with the requirements of Advisers Act Rule 204A-1. Among other things, the Code of Ethics (i) requires that all employees comply with federal securities laws, (ii) requires that all employees submit to GMT reports containing their personal securities holdings and transactions in reportable securities, and that GMT review such reports, (iii) requires all employees to obtain pre-approval of all transactions in reportable securities (with certain exceptions for spousal accounts and accounts maintained by/for minor children), (iv) generally limits personal trading to pre-approved trading days, and (v) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of GMT are required to certify their compliance with the Code of Ethics.</p> <p>Clients or prospective clients may obtain a copy of GMT’s Code of Ethics by contacting the Chief Compliance Officer, Omar Idilby, at (770) 989-8250.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>As explained in Item 10.C above, GMT acts as the general partner for each of Bay I and Bay II, as well as the investment manager for the Offshore Feeder Fund and Offshore Master Fund. GMT Offshore, an affiliate of GMT, acts as the general partner of the Offshore Master Fund.</p> <p>GMT and some of its employees, affiliates or related persons are invested in the Funds, either directly or through GMT’s and/or GMT Offshore’s investments in the Funds. The fact that GMT, GMT Offshore and some of their employees, affiliates or related persons are also invested directly in any one, some or all of the Funds creates a potential conflict in that it could cause GMT to make different investment decisions than if they did not have such a financial ownership interest. Further, GMT and GMT Offshore charge the Funds fees based on a percentage of assets under management via the Management Fee and performance via the Incentive Allocation. The Management Fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of GMT to raise or otherwise increase assets under management to a higher level than would be the case if GMT were receiving a lower or no Management Fee. The receipt of an Incentive Allocation may create an incentive for GMT to make investments that are riskier or more speculative than it otherwise would.</p>

	<p>In addition, GMT employees have in the past served and may in the future serve as directors on the boards of portfolio companies of Advisory Clients. Such employees are generally compensated by such portfolio companies for the work associated with such service and the duties to shareholders of such companies. This compensation creates a potential conflict of interest that could cause GMT to make different financial decisions if such employee did not have such interests. Decisions to allow GMT employees to join boards are made on a case-by-case basis and GMT employees are only given permission when it is determined to be in the best interests of the Advisory Clients (for example, when it will protect the Advisory Clients' investment or when the knowledge gained about the industry is likely to be valuable to the Advisory Clients) and the risks of such conflict are deemed insubstantial or manageable. In general, GMT believes board experience makes its employees better investors.</p> <p>Please also see the discussion in Item 10.C in relation to the interests of Mr. Claugus with GMT, GMT Exploration and the Foundation, and the discussion in Item 10.D in relation to the interests of Mr. Claugus in ASH.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>GMT finds material value to its Advisory Clients (i) having its employees aligned with the interest of its Advisory Clients, (ii) observing which securities employees are seeking to invest their own money, and (iii) training employees to run their own portfolios. To support that benefit, GMT and some of its employees, affiliates or related persons are permitted to buy, sell or otherwise invest in securities for their own accounts that they also recommend to Advisory Clients. In addition, related persons are permitted to make investments in entities that themselves make investments in (i) securities recommended to Advisory Clients or (ii) securities in another layer of the capital structure of an entity that also issued securities recommended to Advisory Clients. Each transaction by a related person in a security also recommended for an Advisory Client is made strictly in accordance with GMT's Code of Ethics. In order to manage this conflict of interest, GMT's Code of Ethics requires related persons of GMT to obtain prior approval from the Chief Compliance Officer or his designee before engaging in any transaction in reportable securities, with certain exceptions for spousal accounts and accounts maintained by/for minor children. Employee transactions in a security are generally not allowed if there is an open order in the same security for the benefit of an Advisory Client until the earlier of the completion of such order, the cancellation of such order, or the lapse of a specified holding period, and there are additional restrictions in place on the trading of securities by the persons responsible for monitoring and recommending trades in the position on behalf of Advisory Clients. Such transactions will be reviewed in the best interests of the Advisory Clients and will be denied by the Chief Compliance Officer if there is a risk of material adverse consequences to an Advisory Client(s).</p> <p>Please see Items 10.C, 10.D and 11.B above for more information.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i></p>

	<p>own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please see Item 11.C above.</p>
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ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><u>Research and Other Soft Dollar Benefits.</u> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>The Advisory Clients pay commissions and fees to registered securities broker-dealers and other financial institutions for executing and clearing transactions on an agency basis, and enter into portfolio transactions with broker-dealers and other financial institutions as principals on a net basis or otherwise. GMT has complete discretion to determine the brokers and dealers and other financial institutions with and through whom portfolio transactions are effected, any of which may be affiliated with GMT or its Affiliates (as defined below), the prices at which principal transactions are effected and the commission rates and other fees paid. The broker-dealers or other financial institutions used by the Advisory Clients have in the past referred and may again in the future refer prospective investors for investment in the Advisory Clients managed by GMT or any persons who directly or indirectly control, are under common control or are controlled by</p>
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	<p>any of them, or their respective agents, owners, partners, managers, officers or employees (collectively, their "Affiliates") and have received or will receive commission allocations whether or not the broker actually introduces or clears any Advisory Client portfolio transactions or otherwise provides brokerage or research services. GMT or any of such persons may also determine in the future to establish or become affiliated with a securities broker-dealer and to execute transactions for the Advisory Clients through such affiliated broker-dealer.</p> <p>Brokerage fees and other compensation paid by the Advisory Clients to broker-dealers or other financial institutions vary and may be greater than those typical for investment funds similar to the Funds if GMT has determined that the research, execution and other services, including investor referrals and services rendered or items paid for pursuant to soft dollar arrangements (see below), of a particular broker-dealer or other financial institution merit greater than typical fees. Advisory Client portfolio transactions may or may not also be made on an aggregate basis in conjunction with transactions on behalf of GMT, its Affiliates or associates and other accounts managed by them. In those cases, the Advisory Clients may bear a <i>pro rata</i> share of brokerage commission expense that sometimes exceeds the commission expense that a particular Advisory Client would have incurred if it had traded independently.</p> <p>The Advisory Clients may also enter into so-called "soft dollar" arrangements, under which securities firms would provide or pay the costs of certain services, equipment or other items for the benefit of the Advisory Clients, GMT or one or more of its Affiliates, in consideration of the allocation to the firm of portfolio transactions (with resulting commission income or profit) or commissions made on behalf of or with an Advisory Client as principal. The services, equipment and other items provided or for which payment is otherwise made using such soft dollar and brokerage service arrangements on behalf of GMT or one or more of its Affiliates, may include, without limitation: prime brokerage services, computer equipment (including computer and other hardware, software, and services), expenses related to proxies and proxy voting advisory services, data processing and other charges, Advisory Client and GMT attorneys' and accountants' fees, general and portfolio accounting and valuation support and services, offering and marketing expenses (including without limitation fees and expenses of attorneys, accountants and consultants, printing and distribution costs, filing, registration and regulatory fees and expenses such as but not limited to Form D preparation and U.S. state Blue Sky and other jurisdiction filing fees), client and investor referrals, quotation services, periodical subscription fees, custody, record keeping and similar charges, and such other items as may be disclosed to the investors from time to time. It should also be noted that the foregoing services have in the past included, and may in the future include, free or reduced cost research services (including research analysis and services, conference fees, research related travel, consulting fees, news wire charges, data feeds, etc.). Any such soft dollar payments would not reduce the amount of the Management Fees payable to GMT and its designees, and any of these soft dollar arrangements may benefit the Advisory Clients by reducing expenses or benefit GMT or one or more of its Affiliates without any direct benefit to the Advisory Clients. The soft dollar arrangements may also provide an incentive to trade more actively to generate balances available to pay eligible expenses. GMT believes, however, that such allocations of Advisory Client portfolio transaction business and soft dollar arrangements generally enhance the Advisory Clients' ability to</p>
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	<p>obtain research, allocations of "new issue" securities and optimal execution, as well as other indirect benefits to the Advisory Clients.</p> <p>Such potential soft dollar benefits may be used to service all Advisory Clients and not just those that paid for the benefits. It is anticipated that any soft dollar benefits received by GMT will be applicable to all Advisory Clients, since all of the Advisory Clients generally utilize similar strategies. With the exception of capital introduction services, all "soft dollar" benefits are eligible research or brokerage services under Section 28(e) of the Securities Exchange Act of 1934.</p>
Item 12.A.2	<p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>GMT may, and does, place transactions with a broker or dealer that (i) provides GMT with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds (or an Affiliate). Because such referrals, if any, are likely to benefit GMT and its Affiliates but will provide an insignificant (if any) benefit to investors, GMT will have a conflict of interest with the Funds when allocating Fund brokerage business to a broker who has referred investors to the Funds. To prevent Fund brokerage commissions from being used to pay investor referral fees, GMT will not allocate Fund brokerage business to a referring broker unless GMT determines in good faith that the commissions payable to such broker are consistent with seeking best execution; provided GMT is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors. See also Item 12.A.1 above.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage

	<p>commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>GMT may and does aggregate sale and purchase orders of securities held by an Advisory Client with similar orders being made simultaneously for other Advisory Clients. In many instances, the purchase or sale of securities for an Advisory Client will be effected simultaneously with the purchase or sale of like securities for other Advisory Clients (in particular, the Funds). Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, and in GMT's sole discretion, an Advisory Client may be charged or credited, as the case may be, the average transaction price.</p> <p>GMT has adopted procedures to promote fair and equitable allocation of trades among the accounts it manages. Trades will generally be allocated on the basis of relative asset size of each participating Fund or other Advisory Client with certain adjustments as deemed appropriate by GMT, such as (i) the extent to which the order specifies a priority allocation to one or more accounts; (ii) the extent to which an allocation would be too small to justify processing or custodial charges associated with the transaction; (iii) the extent to which an account may be under invested or over invested with respect to a particular security, industry, sector or the total portfolio in general, in comparison to other accounts in the order; (iv) the availability of, or need for, cash; and (v) to the extent an investment has limited capacity, the investment objectives of the accounts and the value allowing an account to participate in an investment in a meaningful size might bring to such investment. GMT's Chief Compliance Officer and its analysts periodically review and revise these policies to ensure that they represent GMT's current practices and are in conformity with all applicable laws and regulations. Upon request, the Chief Compliance Officer will provide a prospective investor or a current investor with a summary of GMT's current aggregation and allocation policies.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>Unless the relevant investment management agreement provides otherwise, at the end of each trading day, Advisory Client trade files are delivered to GMT's internal system, prime brokers and administrator via OMS System, Eze Castle. On the first business day after a particular trading day, transaction exception reports (from prime broker reporting websites or other via direct reporting) are reviewed by a member of the Operations team. Cash reconciliations to the prime brokers are performed on a next-day basis by the Fund Accounting team. Separately, the Funds' administrator reconciles cash and positions to the prime broker daily with exception reports provided to GMT daily. In addition, a weekly position reconciliation between administrator and GMT is completed for one fund prior to the weekly estimate. Tom Claugus, the senior portfolio manager, at week end receives custom weekly portfolio reporting to review the portfolio and trading activity for the week, receives trading recommendations from the research group, and then prepares, or supervises the preparation of, trades for the following week. Tom and/or the Chief Operating Officer later reviews all executed trades. Further, the Chief Compliance Officer, or his designee, monitors GMT's investments on an ongoing basis to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>See Item 13.A above.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>GMT provides investors with unaudited statements of the relevant Advisory Client's performance on a monthly basis and audited financial statements annually. All such reports are written.</p> <p>In addition, GMT provides its clients a monthly estimate of performance, a monthly letter, and a summary fund profile data sheet after month end. The monthly letter and fund profile are also available to investors using their login credentials to the firm's website at that time. Additionally, GMT holds a quarterly conference call with the head portfolio manager and selected senior management for investors. GMT hosts an Annual Investors Meeting in the spring each year.</p> <p>It should be noted that GMT has entered, and may again in the future enter, into letter agreements with certain investors to provide more frequent portfolio reporting and other information rights.</p> <p>GMT will also respond to individual due diligence and operational requests from its Fund investors or Managed Account holders.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>GMT does not currently compensate promoters but, in the future, may enter into written arrangements with third parties to act as promoters for GMT’s investment advisory business. All such compensation would be fully disclosed to each client consistent with applicable law. All such referral activities are conducted in accordance with SEC Rule 206(4)-1 under the Advisers Act, as amended, as well as relevant SEC guidance. In general, promoters may receive a portion of the fees otherwise payable to GMT.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

With respect to Bay I and Bay II, GMT is deemed to have custody of their assets by virtue of its status as general partner. With respect to the Offshore Fund, GMT is deemed to have custody of its assets by virtue of its status as investment manager of the Offshore Feeder Fund and GMT Offshore by virtue of its status as general partner of the Offshore Master Fund. The qualified custodians presently utilized by GMT for the Funds are:

Broadridge Corporate Issuer Solutions, Inc.
115 Long Island Avenue
Edgewood, NY 11717

Goldman Sachs & Co.
200 West Street, 3rd Floor
New York, NY 10282

Goldman Sachs Bank USA
200 West Street
New York, NY 10282

UBS Securities LLC
Prime Client Service
1285 Avenue of the Americas
New York, NY 10019

National Financial Services, LLC
200 Seaport Boulevard, Z2H
Boston, MA 02210

Bank of America, N.A.
One Bryant Park, 6th Floor
New York, NY 10036

Merrill Lynch Professional Clearing Corp.
One Bryant Park, 6th Floor
New York, NY 10036

CitiBank, N.A.
388 Greenwich Street, 17th Floor
New York, NY 10013

Citigroup Global Markets Inc.
390 Greenwich Street, 3rd Floor
New York, NY 10013

Computershare Trust Company, N.A.
211 Quality Circle
Suite 210
College Station, TX 77845

Citibank London
33 Canada Square Canary Wharf
London, United Kingdom

To ensure compliance with Rule 206(4)-2 under the Advisers Act, GMT reasonably believes that all investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days, of the end of the Funds' fiscal years. Investors should carefully review the audited financial statements of the Funds upon receipt. GMT may use additional qualified custodians in the future.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

GMT has discretionary authority to manage the investments of the Funds and one or more Managed Accounts. As explained in Item 4.C above, individual investors in the Funds do not have the ability to impose limitations on GMT's discretionary authority; however, GMT does allow investors the opportunity not to participate in certain classes of Fund investments, via share class selection and/or side letter agreement. Prospective Fund investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Fund investors must also execute a subscription agreement and, in the case of Bay I and Bay II, a limited partnership agreement, each of which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with their respective terms. Certain Managed Accounts may be limited by specific investment restrictions contained in the Managed Account agreements.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>GMT understands and appreciates the importance of proxy voting and ensuring that its proxy voting procedures are clearly described to investors. To the extent that GMT has discretion to vote the proxies it receives on behalf of its Advisory Clients, GMT’s policy is to vote proxies in the best interests of its Advisory Clients. GMT has appointed Broadridge Financial Solutions, Inc. (“Broadridge”) to manage the receipt of incoming proxies, maintain a log of all proxies and place votes based on specified policies and guidelines established by GMT. In the event that GMT elects to exercise its discretion to vote a proxy, GMT will vote it in the best interest of its Advisory Clients and in accordance with its proxy policy and procedures.</p> <p>Absent any specific direction from GMT, Broadridge will vote proxies in accordance with the recommendations of Glass Lewis & Co. (“Glass Lewis”). Glass Lewis is a leading provider of governance and engagement support services to institutional investors and corporations, offering research, proxy vote management, and technology platforms. In cases where GMT chooses to direct Broadridge on how to vote a proxy, the Chief Compliance Officer will assess whether any material conflicts of interest exist; if he determines there are material conflicts of interest, the Chief Compliance Officer will either direct GMT to vote the proxy in accordance with Glass Lewis’ recommendations, abstain from voting the proxy, or consider the appropriateness of disclosing the conflict to the affected Advisory Client(s) and give the Advisory Client(s) or Investors the opportunity to vote the proxy.</p> <p>Please let us know if you have any questions about, or would like to be provided with a copy of, our proxy voting procedures. Also, to obtain a copy of our proxy voting policies and procedures or if you would like detailed information about how any proxies were actually voted please call the Chief Compliance Officer, Omar Idilby, at (770) 989-8250.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>GMT is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>