GulfstreamCapital

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THE BROCHURE
PART 2A OF FORM ADV
03/07/2022

Gulfstream Capital LLC ("Gulfstream" or "the Firm") is a Registered Investment Adviser with the State of Tennessee whose primary business is providing asset management services to affluent families with assets greater than $1 million.

The Firm also provides family office services and financial planning services to other clients, primarily high net worth individuals and businesses.

This brochure provides information about the qualifications and business practices of Gulfstream Capital. If you have any questions about the contents of this brochure, please contact us via the info listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gulfstream Capital also is available on the SEC's website at www.adviserinfo.sec.gov. The firm can be searched for based on its CRD Number: 165832.

Note that registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

The material changes in this brochure from the last amendment on February 10, 2021 are described below.

- Updated Item 4: Advisory Business
- Updated Item 5: Fees and Compensation
- Updated Item 8: Methods of Analysis, Investment Strategies and Risk of Loss
- Updated Item 12: Brokerage Practices
- Updated Item 15: Custody
- Updated Item 18: Financial Information

Item 3: Table of Contents

Item 4: Advisory Business

Gulfstream Capital is a boutique investment management firm whose primary business is providing investment advisory services to institutions, endowments, and families. Throughout our careers in the investment industry, we have observed three fundamental problems which continue to corrupt Wall Street and subsequently dwarf all other issues that investors are facing. We created Gulfstream Capital in 2012 to bring clarity to these issues and offer transparent and trustworthy solutions. It is our hope that by serving and educating our clients, they will be able to find their flow, achieve their goals, and succeed in becoming good stewards of their financial resources.

The three problems are:

1. A complete lack of diversification, which leads to large losses/drawdowns.
2. Lack of access to the world's best investment opportunities and strategies.
3. Flagrant conflicts of interest and lack of goal alignment between advisor/client.

We work to remedy these three (3) problems for our clients by implementing investment strategies which are designed to take full advantage of the powers of diversification as we strive to provide more consistent returns across a wide range of economic environments. Being an entrepreneurial and independent firm frees us from any conflicts of interest and lets us concentrate on building the most effective portfolio for each client.

At Gulfstream Capital, the leadership of the firm is charged with designing client portfolios and investment strategies to meet life, family, wealth and investment goals. A team approach is used to develop client asset allocation, policy and manager selection decisions, and innovative investment strategies.

Firm Inception

The firm was founded in August 2012 and is owned by four owners as follows:

- Schuyler Andrew Huck, CEO and CCO
- Katherine Stowers Skurski, CFO
- Davis Edward Tarwater
- Peter Arthur Nelson

Asset Management Services:

The Firm provides asset management services to clients based on the individual goals and objectives of each client, tailored to their level of risk tolerance. Gulfstream offers investment advisory services by utilizing asset allocation models to aid in constructing a diversified long-term approach to clients' personal investment goals and objectives. Asset allocation models are for a starting point and are then adjusted to determine the specific allocation we feel meets the unique needs of each client.

The Firm may also directly assist clients in determining the appropriate asset allocation to achieve their investment objectives and then invest in one or more investment products, as appropriate, including (i) individual securities; (ii) investment company securities (i.e., mutual funds); and for certain clients meeting investor criteria, (iii) alternative and private fund investments. Clients are allowed to impose restrictions on any investment in writing through their Investment Policy Statement. This Investment Policy Statement is developed between the Firm and the Client at the inception of the relationship and is updated at least annually.

The Firm provides ongoing monitoring of performance of such hedge funds, investment managers and other investments listed above. Custody of all Gulfstream client funds and securities are maintained by independent custodians, with the exception of the private investment vehicles detailed in Item 15.

<u>F-4 Strategy:</u>

The Firm offers a specific trading strategy for investors with a higher risk tolerance and ability to bear risk. To invest in this strategy, each client must sign a separate Investment Advisory Agreement pertaining just to this strategy. Additionally, the investor must open a separate account with Interactive Brokers that will be invested just for this strategy. Lastly, a distinct Investment Policy Statement is developed that identifies this account and strategy for that investment policy. All of these items are agreed to by each client in writing.

<u>Digital Currency SMAs:</u>

Gulfstream operates an SMA platform that specializes in digital currency investment management. Gulfstream offers Digital Currency Separately Managed Accounts ("Digital Currency SMAs") to individuals, financial advisors, and institutions. Gulfstream has built a compliant SMA platform designed to assist clients in gaining direct exposure to digital currencies in a separately managed account structure. Gulfstream's Digital Currency SMAs are backed by a qualified custodian under New York Banking Law that is licensed by the State of New York to custody digital assets (Gemini Trust Company, LLC). Gemini Trust Company, LLC ("Gemini") is the only custodian for Gulfstream's Digital

Currency SMAs. Gulfstream sets up accounts in the client's name at Gemini when opening a Gulfstream Digital Currency SMA.

Gulfstream's Digital Currency SMAs offer direct ownership, daily liquidity and no account minimums. The client's digital currency investment is held at Gemini and the client is the sole legal owner of the digital currency. Gemini has purchased insurance for the clients' exchange and custody accounts. Gemini partners with Silvergate Bank and the client's USD is FDIC insured at Gemini. Gulfstream offers clients turnkey onboarding, performance reporting, rebalancing, and tax optimization features to integrate their clients' digital currency SMAs into the advisors' traditional workflows.

Gulfstream employs the following strategy to execute the Digital Currency SMAs. Once a client funds their account, Gulfstream executes trades from the client's USD to digital currency, with the objective of reducing trading fees and avoiding slippage. These trades are executed in the client's exchange account and then the client's digital currency is sent to the client's custody account. The client's digital currency remains in their custody account until they request a withdrawal or terminate the account. The client's digital currency is then moved from their custody account to their exchange account and Gulfstream's trade execution strategy executes the trades from digital currency back to USD. The client's USD is then sent back to the client's bank account that originally funded the Gulfstream Digital Currency SMA.

Gulfstream's Digital Currency SMAs allow investors to gain direct exposure to digital currency without requiring lengthy private fund subscription documentation, commingled funds, accredited investor status, and without incurring liquidity penalties as seen in competing funds. Digital Currency SMAs also preserve the ability to execute tax-loss and other tax-related strategies on a per-client basis, whereas competing funds do not have those features or flexibility.

Lastly, a distinct Investment Advisory Agreement and Investment Policy Statement is developed that identifies this account and strategy for that investment policy. All of these items are agreed to by each client in writing.

Traditional Financial Planning Services:

The Firm also provides financial planning services to high net worth individuals who are not traditional asset management clients. Representatives of the Firm will meet with the client to understand the client's overall mission, risk tolerance, and goals. Once the client and the Firm are clear on the client's overall objectives, they will agree together upon the scope of the financial planning engagement. After gathering relevant financial information from the client, the Firm will then prepare financial analysis or a comprehensive financial plan, depending on the scope of the engagement. At the client’s direction, the firm will then work with the client’s estate planning attorney, investment manager(s), and/or CPA to implement the plan.

Planning and wealth management services are based on the client's financial situation at the time and are based on financial information disclosed by the client to The Firm. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is not indicative of future performance. The Firm cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, the client must continue to review any plan and update it based upon changes in the client's financial situation, goals, objectives or changes in the economy. Should a client's financial situation or investment goals or objectives change, clients are advised to notify Gulfstream promptly of the changes in writing, so a more accurate plan can be developed.

A conflict of interest exists between the financial planning services and asset management services provided by the investment adviser. The client always has the right to act on any of the other services provided by the investment adviser. If the client elects to act on any of the recommendations, the client always has the right to effect any resulting transactions or services through the professional of their choosing.

Gulfstream also offers advice on securities offered pursuant to Rule 144A of the Securities Act of 1933, as amended.

<u>Gulfstream Special Services:</u>

Gulfstream will occasionally orchestrate "special services" for clients that do not fall under the scope of asset management or financial planning. These services are provided on a project by project consulting basis and can vary greatly in nature and scope. These fees will be charged on a contract basis at either agreed upon hourly rates or a fixed contract price agreed to by the client. These services can include providing advice on small business valuation, executive compensation agreements, private stock valuation, etc.

<u>Management of Private Investment Vehicles:</u>

Gulfstream has formed and managed several private investment vehicles to bring access to private investments to clients. Each vehicle is its own entity and exists separately from Gulfstream Capital, LLC. Each investors’ participation is under the applicable operating documents and subscription documents for each entity.

Gulfstream Capital, LLC is the Manager of the Gulfstream Capital Farmland Fund, LP, a real estate fund, with Schuyler Huck and Katherine Skurski acting as representatives of the firm in that capacity.

Gulfstream Capital, LLC is the Manager of the Gulfstream Capital Farmland Fund II, LLC, a real estate fund, with Schuyler Huck and Katherine Skurski acting as representatives of the firm in that capacity.

Gulfstream Capital, LLC is the Manager of the Gulfstream Capital Income Fund, LLC, a pooled investment fund, with Schuyler Huck and Katherine Skurski acting as representatives of the firm in that capacity.

Gulfstream Capital, LLC is the Manager of the Gulfstream Private Opportunities Fund I, LLC, a pooled investment fund, with Schuyler Huck and Katherine Skurski acting as representatives of the firm in that capacity.

Gulfstream Capital, LLC is the Manager of the Gulfstream Gov REIT, LLC, a pooled investment fund, with Schuyler Huck and Katherine Skurski acting as representatives of the firm in that capacity.

None of the aforementioned funds are offered to investors. They are all closed to new money.

Fund Administration

Gulfstream has formed and manages Gulfstream Trust, a fund administration company to serve pooled investment vehicles. This was to address the high cost of fund administration and to better serve clients. Gulfstream Trust is managed as an entity of Gulfstream Capital, but maintains contractual agreements at rates that are below current market rates for the 2 pooled investment vehicles managed by Gulfstream Capital - Gulfstream Capital Income Fund and Gulfstream Private Opportunities Fund I, LLC. The firm is not seeking to advance this business.

Educational Seminars/Workshops

Approximately one time per year, Gulfstream Capital hosts an event where the firm brings in an industry-renowned guest to speak to a group of people, some of whom are clients and some of whom are prospects, about industry trends, outlook on the economic or financial markets, or other relevant educational topics. No products are sold or solicited at these events. They are merely for building goodwill and to promote broader financial education. There is no cost to the attendees.

Assets Under Management

As of December 31st, 2021, Gulfstream has $46,248,081 in discretionary assets under management and $11,025,826 in non-discretionary assets under management.

Pension Consulting Services:

Gulfstream Capital currently serves as investment manager for one qualified retirement plan. The Firm is not seeking to expand this business at this time.

Item 5: Fees and Compensation

Asset Management Fees:

Asset Management Fees are generally charged to the client based on the net value of the account at the end of each business day (average daily balance). Gulfstream relies on the custodians' calculation of account value for computing management fees, but checks the fee for accuracy before submission. Please note that the schedule below is "tiered."

First $1,000,000	1.25%
Next $1,000,001-$2,000,000	1.00%
Next $2,000,001-$5,000,000	0.75%
Next $5,000,001-$10,000,000	0.70%
Next $10,000,001-$25,000,000	0.50%
Next $25,000,001-$50,000,000	0.30%
Next $50,000,001-$100,000,000	0.25%
Next Amount Over $100,000,000	0.20%

These fees are negotiable and are generally deducted from client accounts held with the custodian. Lower fees for comparable services may be available from other sources. Fees are assessed quarterly, either in advance or in arrears, depending on client preference.

If fees are directly deducted from the client's account, the Firm has written authorization from the client, either through the Investment Advisory Agreement or the Limited Power of Attorney Agreement with the custodian. Additionally, statements from custodians are provided to clients showing the fee assessed by the Firm at least as frequently as fees are assessed. Lastly, an invoice will be saved onto each clients' portal by the Firm and a notification will be sent via email to the client by the portal that the file has been saved. The Firm requires all clients to have fees deducted directly unless it is not available or a special situation exists.

F-4 Strategy Fees:

The F-4 Strategy has a special fee structure that is agreed to, in writing, by the client for this strategy only. This strategy charges a 2% flat fee on the net value of the account at the end of each business day (average daily balance). Each client holds their F-4 Strategy in a separate account at Interactive Brokers. Gulfstream relies on the custodians' or designees' calculation of account value for computing management fees, but checks the fee for accuracy before submission. For those clients who are Qualified Clients, clients agree in writing to pay a "performance fee" based on a percent of profit for a given period. "Qualified Clients'' may be assessed performance fees in accordance with the requirements set forth by the SEC in Rule 205-3 of the Investment Advisors Act of 1940 as amended, and similar state statutes, including CCR Section 260.234. Lower fees for comparable services may be available from other sources.

For Qualified Clients, the Advisor will assess a performance fee based on a fixed percent of the mark-to-market profit of an account at the end of a calendar quarter. The performance fee shall be 20% of the mark-to-market profit of the previous calendar quarter as calculated by the custodian or Gulfstream. If the portfolio rises in value, then the client will pay a performance fee equal to 20% of the increase in value. If the portfolio drops in value, then the client will not incur a new performance fee until prior losses in the portfolio are recouped, which is generally known as a "high water mark". When calculating performance fees, portfolio values are adjusted for withdrawals and deposits. The high water mark is calculated after adjustment for withdrawals and deposits and after the deduction of any applicable performance and management fees.

Performance-based fees are withdrawn directly from the client's accounts with client's written authorization. Either Gulfstream or the custodian will calculate account profit or loss on the last business day of the quarter to assess the performance fee. If the custodian calculates the performance fee, it will be checked by Gulfstream. Lower fees for comparable services may be available from other sources.

Digital Currency SMA Fees:

Gulfstream's Digital Currency SMAs have a special fee structure that is agreed to, in writing, by the client for this strategy only. This strategy charges a 1% flat fee on the net value of the account at the end of each business day (average daily balance). For those clients who are Qualified Clients, clients agree in writing to pay a "performance fee" based on a percent of profit for a given period. "Qualified Clients'' may be assessed performance fees in accordance with the requirements set forth by the SEC in Rule 205-3 of the Investment Advisors Act of 1940 as amended, and similar state statutes, including CCR Section 260.234. Lower fees for comparable services may be available from other sources.

For Qualified Clients, the Advisor will assess a performance fee based on a fixed percent of the mark-to-market profit of an account at the end of a calendar quarter. The performance fee shall be 10% of the mark-to-market profit of the previous calendar quarter as calculated by the custodian or Gulfstream. If the portfolio rises in value, then the client will pay a performance fee equal to 10% of the increase in value. If the portfolio drops in value, then the client will not incur a new performance fee until prior losses in the portfolio are recouped, which is generally known as a "high water mark". When calculating performance fees, portfolio values are adjusted for withdrawals and deposits. The high water mark is calculated after adjustment for withdrawals and deposits and after the deduction of any applicable performance and management fees.

Performance-based fees are withdrawn directly from the client's accounts with client's written authorization. Either Gulfstream or the custodian will calculate account profit or loss on the last business day of the quarter to assess the performance fee. If the custodian calculates the performance fee, it will be checked by Gulfstream. Lower fees for comparable services may be available from other sources.

Each client holds their Digital Currency SMA in a separate account at Gemini. Gulfstream relies on the custodians' or designees' calculation of account value for computing management fees, but checks the fee for accuracy before submission. Lower fees for comparable services may be available from other sources.

<u>Financial Planning and Special Project Fees:</u>

Financial Planning fees and fees for special projects will generally be charged on an hourly basis. In certain situations, a fee may be charged on a project basis. Any fees charged for either Financial Planning or Special Projects will be detailed in the agreement for the Financial Plan or the Special Project. The following is a list of the Firm's standard hourly rates. These hourly rates may be discounted based on the preexisting fees already paid by the client and the level of other services provided to the client. These fees, under certain circumstances, may be negotiable. These fees are primarily due in arrears and may either be deducted from assets held by custodians or billed to the client for payment. Lower fees for comparable services may be available from other sources.

President:	$500.00
Vice President(s)/Managing Partner(s):	$400.00
Client Director(s):	$300.00
Associate(s):	$200.00
Administrative Assistant:	$ 75.00

<u>Performance-based Fees:</u>

Qualified clients may choose to pay a 20% performance fee based on capital appreciation instead of an annual fee based on a percentage of assets under management (no clawbacks or hurdles - just simply 20% of profits for the quarter, if we don't make money there is no fee for that quarter). If the portfolio rises in value, then the client will pay 20% on that increase in value, but if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio exceeds the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark". Performance-based fees are withdrawn directly from the client's accounts with client's written authorization. Either Gulfstream or the custodian will calculate account profit or loss on the last business day of the quarter to assess the performance fee. If the custodian calculates the performance fee, it will be checked by Gulfstream. Lower fees for comparable services may be available from other sources.

Potential Additional Fees:

Clients may also incur additional charges imposed by third-parties which may include, but are not limited to, the following: mutual fund or money market 12b-1 and sub transfer fees, internal fund or money market management fees and administrative expenses (disclosed in each fund's prospectus), mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, IRA and qualified retirement plan fees, wire transfer fees, non-activity fees and/or other charges required by law.

Compensation for Sale of Securities or Other Investment Products:

None of the members or supervised persons at Gulfstream Capital accepts compensation for the sale of securities or other investment products.

Termination of Services:

For all of our services, the Client has the right to terminate our services without fee or penalty within five (5) business days after entering into an agreement. In addition, either party may terminate our services at any time upon ten (10) days' notice in writing by either party to the other party. Upon termination of services, fees will be prorated to the date of termination and any earned unpaid fees will be due. Additionally, any pre-paid, but unearned fees will be refunded to the client.

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

Gulfstream manages accounts that are billed on performance-based fees (a share of capital gains or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Please see Item 5 for more details on how these fees are assessed. Managing both kinds of accounts at the same time presents a conflict of interest because Gulfstream or its supervised persons have an incentive to favor accounts for which Gulfstream and its supervised persons receive a performance-based fee. Gulfstream addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance based fees. Gulfstream seeks best execution and upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes. This incentive creates a conflict of interest. Gulfstream Capital will always act in the clients' best interest and do not distinguish between accounts, with the same objective, where one account pays performance fees and one account does not.

Any performance fee charged to California clients will be charged in accordance with the provisions of California Code of Regulations section 260.234.

Furthermore, for investments in hedge funds, real estate partnerships, and other private placements, investment management fees are paid to the investment manager of the fund as well as certain administrative expenses. In some cases performance fees are charged on annual net profits subject to certain limitations. Investment management fees range from 1 to 2 percent annually and performance compensation is typically 20%. Such fees are disclosed to clients in the offering documents prior to making such investments. Clients must meet the qualification standards required by each investment. A refund of any unearned fees will be made based on the time and effort expended by Gulfstream before termination, with the exception that a full refund of fees paid will be made if the Agreement is terminated within five (5) business days of its effective date.

ADDITIONAL DISCLOSURES:

As required by federal law and in compliance with its fiduciary duties, the Firm discloses to the client that similar services may be available elsewhere at a lower fee. The Firm does not represent, warrant or imply that the services or methods of analysis used by The Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes.

Item 7: Types of Clients

Gulfstream primarily serves the following types of clients:

- Individuals
- Families
- Businesses
- Endowments

While Gulfstream has a stated required minimum of $1,000,000 at the Family or Client Household level, the Firm retains the right to accept Clients and Households of a lesser amount.

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

Investment Advisory:

Gulfstream provides investment advisory services to clients based on the individual needs, goals and objectives of each client. We use a team-driven fundamental and quantitative process to create diversified long-term and tactical portfolios which meet clients' personal investment goals and objectives within the constraints of their risk tolerance, liquidity needs, time horizons, tax situations and investment restrictions.

Gulfstream develops strategic and tactical asset allocations for clients based on analysis of short- term and long-term macro and microeconomic themes. We assist clients in determining the appropriate asset allocation to achieve their investment objectives and then direct client assets into various investment vehicles, as appropriate, including, but not limited to: (i) individual securities; (ii) investment company securities (i.e., mutual funds); and for certain clients meeting investor criteria, (iii) alternative and private fund investments. For alternative and private fund investments, Gulfstream may recommend the use of non-publicly traded investments such as hedge funds, private equity or real estate funds. Because these investments are often illiquid and can require "lock-up" periods for several years in some cases, these investments are only recommended for clients with longer-term investment horizons that can sustain illiquidity in a portion of their portfolios. Also, this type of investment vehicle typically requires the client to review and sign a number of documents related to the custodian (such as an Alternative Investment Custody Agreement) and the investment itself, (such as the offering documents, partnership agreement and/or subscription agreement). Gulfstream performs its own due diligence on managers of these types of investments including a review of their investment strategy, research methods, expenses and performance. This manager research is used to make a general recommendation to the client, but, in the case of non-publicly traded alternative investments, Gulfstream will also provide detailed information on the investment so that a mutual decision with the client can be made regarding the inclusion of such a security in a portfolio.

The Firm also advises clients on where best to locate investments, whether in qualified or non-qualified accounts, and how to most effectively transition from their current portfolio to a recommended target portfolio.

The Firm monitors the performance of all client portfolios, including all the investment vehicles listed above. Gulfstream utilizes BlueLeaf Wealth software to evaluate portfolio performance and asset allocation.

F-4 Strategy:

Gulfstream also offers a strategy called the F-4 Strategy that is based on analysis of select “smart money” disclosures by hedge funds, professional investors and corporate insiders. Gulfstream has analyzed the historical price performance of stocks that are the subject of 13D, 13G, 13F and Form 4 SEC filings by well-informed fund managers and other leading investors. Based on this analysis, SEC filings with certain attributes tend to predict price appreciation of the acquired stock in the days, weeks, and months after a filing.
Post-event price “drift” is a widely researched market anomaly whereby the price of a stock tends to “drift” higher in the weeks and months after positive news. Gulfstream focuses on the price drift after certain disclosures by well-informed investors and corporate insiders. Stocks of all market capitalizations are subject to this post-event phenomena; however, smaller-cap stocks offer the most opportunity for profitable exploitation.

Only long equity positions are held. A stock is purchased soon after a SEC disclosure that meets the criteria for purchase. To be eligible for purchase, a stock must trade on a major U.S. exchange, and exceed a minimum level of liquidity. Microcap stocks may be purchased if they are legitimate companies that file regular financial reports with the SEC, exceed a minimum level of liquidity and have been “vetted” as evidenced by the buying of astute, reputable, professional managers or corporate insiders.

Generally, no more than 10% of a portfolio is invested in any one equity position. Volatile, more thinly traded stocks will warrant smaller positions. Large cap, highly liquid stocks may receive greater exposure, never exceed 20%. Depending on market conditions and other factors, client portfolios may be temporarily invested substantially or completely in cash or money market securities.

Positions are exited based on either elapsed time; if a profit target is reached; or if a new, more attractive opportunity arises for which capital is required. Typically, a stock is held for days or weeks; however occasionally a “stop-loss” is triggered, resulting in a relatively quick exit. Also, if a stock’s price spikes significantly higher immediately after purchase, profits may be taken. Through the F-4 Strategy, Gulfstream may also hold certain positions for months, if he deems the opportunity to be longer-term.

Portfolios of stocks managed by Gulfstream through the F-4 Strategy may be volatile. In an effort to limit losses on individual positions, Gulfstream may sometimes attempt to “stop” losses at predetermined levels. However, it’s not always possible to limit losses, and substantial portfolio losses are always possible.

In unusual circumstances, for instance if a portfolio is significantly long in times of heightened stock market volatility, Gulfstream may employ inverse ETFs as short-term hedges against market declines. Inverse ETFs are exchange-traded equity portfolios designed to replicate the opposite returns of an index. Inverse ETFs are notoriously poor at tracking indexes over the medium and long term. Any use of these products in F-4 Strategy portfolios will be very short-term in duration. Because the F-4 strategy employs frequent short-term trading and high turnover, trading costs – including commissions and bid/ask “slippage” – may adversely affect portfolio performance. Indeed, the trading costs associated with active trading are often cited as a negative compared to the minimal costs of long-term buy and hold investing.

Gulfstream attempts to minimize trading costs when possible. Interactive Brokers’ commissions are among the lowest in the industry.

Digital Currency SMA Risks:

Digital currencies are a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Digital currencies are not backed nor supported by any government or central bank. Digital currency prices are completely derived by market forces of supply and demand, and are more volatile than traditional currencies and financial assets.

Investing in digital currency comes with significant risks, including volatile market price swings or flash crashes, market manipulation, regulatory, economic, technical, and cybersecurity risks. In addition, digital currency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing.

- Volatility Risk: Digital currencies are speculative and volatile investment assets. Investors should be prepared for volatile market swings and prolonged bear markets. Digital currencies can have higher volatility than other traditional investments such as stocks and bonds.
- Economic Risk: The economic risk associated with digital currencies is in the lack of widespread or continuing adoption. The market and investors could decide that digital currencies should not be valued at the current market capitalization due to a variety of factors.
- Regulatory Risk: Digital currencies could be banned or highly regulated by governments that would deter investors from buying or holding them.
- Technical Risk: Digital currencies are dynamic networks with a codebase that is updated to add new security and functionality features. The updated code that is merged by the core developers could potentially have an error that threatens the security or functionality of the digital currency network.
- Cybersecurity Risk: Digital currency exchanges and wallets have been hacked and digital currency has been stolen in the past. This is a

potential risk you must be comfortable with when investing and holding bitcoin. Theft is unlikely when holding your digital currency at a qualified custodian in offline systems (cold storage) with institutional security and controls.

Material Risks Associated with Investment Strategies:

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

1. Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
2. Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
3. Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
4. Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
5. Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
6. Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Investing in securities involves risks. While the Firm uses its best efforts to provide managed risk management services, the client should be aware that investments may increase or decrease in value and that each strategy's past performance is no guarantee of future returns.

Alternative and Private Fund Investments:

Gulfstream recommends that certain clients invest in alternative and private fund investment vehicles (e.g., hedge funds, private equity funds, etc.). We do not directly manage these vehicles; these investment vehicles retain their own managers who make the investment decisions and underlying security selections for the vehicle. The managers of these vehicles have broad discretion in selecting the investments. Typically, there are few limitations on the types of securities or other financial instruments which may be traded or used, and no requirement to diversify. Some types of these investment vehicles may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because private investment vehicles are not registered investment companies, they are not subject to the same regulatory reporting and oversight of a registered entity. There are numerous risks in investing in these types of securities. These risks are generally outlined in the following list. Clients should consult each investment's private placement memorandum and/or other prospectus or documents explaining such risks prior to investing.

1. Liquidity: Partnership and LLC member interests are not easily transferable, even on the secondary market, and are subject to redemption limitations.
2. Transparency: Advisers to fund investments may not provide detailed information on their portfolio positions and therefore clients may not be able to objectively assess the risk of the underlying fund investments.
3. Reliance on Key Personnel: Most fund advisers have a small number of key people who make the important investment decisions. Should any of those persons end their association with the fund, the ability to achieve good performance may be impaired and, due to lock-up provisions, investors may not be able to exit the fund.
4. Similar Funds: Investment managers often advise similar funds and, depending on the fee structures for those funds, the investment managers may allocate certain limited investment opportunities to higher fee funds.
5. Valuation: Certain funds own hard to value assets. Investment managers generally have discretion to value those assets and have an incentive to assign a higher value to those assets as their fees are tied to such valuations.
6. Leverage: Certain funds use leverage (borrow funds from banks and brokers) to increase their securities holdings. The use of leverage will magnify both gains and losses beyond the amount invested by a client in a fund.

<u>Mutual Funds:</u>

We invest client funds in mutual funds, some of which are highly specialized. An investment in a mutual fund involves risk, including the loss of principal. Mutual fund shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per- share-NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Below are some general risks associated with mutual funds; for a description of the risks associated with the particular mutual funds, it is important to read the individual prospectuses related to those funds:

1. Stock market performance risk, which is the risk that stock, bond, or commodity prices overall, will decline.
2. Manager risk, which is the risk that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the mutual fund to underperform relevant benchmarks or other funds with a similar investment objective.
3. Non diversification risk, which is the risk that a fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. Certain funds may be non-diversified, which means that they may invest a greater percentage of their assets in the securities of a small number of issuers as compared with other mutual funds.

<u>Equity Investments:</u>

Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses.

1. Smaller Company Risk. Portfolios may contain the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Smaller companies generally have narrower markets and more limited managerial and financial resources than larger, established companies.
2. Foreign Securities. Investments in foreign securities may be volatile and can decline significantly in response to foreign issuer political, regulatory, market or economic developments. Foreign securities are also subject to interest rate and currency exchange rate risks. These risks may be magnified in securities originating in emerging markets. Foreign securities may also be subject to additional or complex tax issues.

3. Competition. Equity securities selected by Gulfstream can have significant market competitors and there is no guarantee that a portfolio security will perform better than its competitors and could be subject to risks competing with other companies with regard to product lines, technology advancements and/or management styles of the competing companies.
4. Currency Risk. Investments in securities or other instruments that are valued in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of comparable assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Exchange Traded Funds (ETFs):

An investment in an ETF involves risk, including the loss of principal. ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Item 9: Disciplinary Information

The Firm and its associated persons have no disciplinary information to disclose under this item.

Item 10: Other Financial Industry Activities and Affiliations

Schuyler Huck and Katherine Skurski represent Gulfstream Capital, LLC in the firm's role as general partner of Gulfstream Capital Farmland Fund, a Real Estate fund. Schuyler Huck and Katherine Skurski represent Gulfstream Capital, LLC in the firm's management of the Gulfstream Capital Farmland Fund II, LLC. Schuyler Huck and Katherine Skurski represent Gulfstream Capital, LLC in the firm's management of the Gulfstream Capital Income Fund, LLC. Schuyler Huck and Katherine Skurski represent Gulfstream Capital, LLC in the firm's management of the Gulfstream Private Opportunities Fund I, LLC. Schuyler

Huck and Katherine Skurski represent Gulfstream Capital, LLC in the firm's management of the Gulfstream Gov REIT, LLC. Schuyler Huck and Katherine Skurski are owners of Gulfstream Trust, LLC, a fund administration company. Clients should be aware that these services entail compensation paid to Gulfstream Capital and involve a conflict of interest. Gulfstream always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of Gulfstream in such individual's outside capacities.

None of the management persons at Gulfstream Capital are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

None of the management persons at Gulfstream Capital 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.

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

The Firm has a fiduciary responsibility to clients to act in the best interest of the client and always place the client's interests first. Gulfstream takes its compliance and regulatory obligations seriously and requires all staff to comply with such rules and regulations. Furthermore, Gulfstream strives to handle clients' non-public information with the highest level of privacy and provides all clients with Gulfstream's Privacy Policy. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, The Firm's Code of Ethics establishes Gulfstream's expectation for business conduct. A copy of our Code of Ethics will be provided to any client or prospective client upon request. The following is a summary of the Code:

1. Scope and General Principles: The Code covers all directors, officers, partners, employees, and any other persons who provide advice on behalf of the Firm and who are under the Firm's supervision and control (collectively referred to as "Supervised Persons"). The Code contains a Statement of General Principles summarized as follows: The Firm is dedicated to providing effective and proper professional investment management services to its clients and depends upon a high level of public and client confidence for its success. That confidence can be maintained only if the Firm's Supervised Persons observe the highest standards of ethical behavior in the performance of their duties. The Firm

has the obligation to exercise its authority for the benefit of its clients, to act in the clients' best interest and to mitigate conflicts of interest by being transparent to clients regarding fees, by seeking best execution for all clients, by not distinguishing between accounts, and by upholding the Firms' fiduciary duty to all clients. The Firm and its Supervised Persons must avoid any circumstances that might adversely affect or appear to affect the Firm's duty of complete loyalty to clients.

2. Personal Securities Trading: All Supervised Persons deemed to be access persons are subject to trading restrictions. Such restrictions include a requirement that the Firm pre-approve certain personal securities transactions. In addition, access persons must report their personal securities transactions quarterly and personal securities holdings annually. Access persons may buy or sell securities identical to those securities recommended to clients. Therefore, access persons may have an interest or position in certain securities that are also recommended and bought or sold to clients. Access persons will not put his interests before a client's interest and may not trade ahead of his clients or trade in such a way to obtain a better price for himself than for his clients. Gulfstream is required to maintain a list of all securities holdings for its access persons.
3. Code of Conduct: The Code contains a Code of Conduct designed to reflect the Firm's commitment to ethical conduct. It covers a number of topics, including conflicts of interest, compliance with legal and regulatory requirements, confidentiality of client information, gifts and entertainment, board directorships and outside business activities. The Firm also maintains separate Insider Trading Policies and Procedures.
4. Code Violations and Compliance: The Code requires that all Supervised Persons report any actual or apparent violation of the Code. Appropriate sanctions are included for Code violations. The Firm's Chief Compliance Officer is responsible for compliance oversight of the Firm's Code of Ethics.
5. Privacy: The Firm gathers various nonpublic information from clients in order to provide advisory products and services. The Firm does not share nonpublic information with nonaffiliated third parties except as permitted by law. Clients will be provided with a copy of The Firm's privacy policy upon establishment of a client relationship with Gulfstream and annually thereafter as long as the client remains an active client.
6. Educational and Business Standards: In retaining people to offer investment consulting services, the Firm requires substantial experience and education about the securities industry and a proven ability to render professional advice in accordance with the investment policy statement and guidelines established by the client. Gulfstream requires that all such persons have a college degree and that all members of the investment team have either an M.B.A., a J.D., or a minimum of five years in the securities business. Advisory Representatives of The Firm must have

obtained a passing score (generally, 70%) on the securities examinations required by the jurisdictions in which investment advisory business will be offered.

Item 12: Brokerage Practices

In selecting custodians to effect portfolio transactions, Gulfstream considers such factors as price, the ability of the custodian to effect the transaction, the custodians' facilities, reliability and financial responsibility and products or services offered by the custodian. Interactive Brokers is the only custodian offered for clients of the F-4 Strategy. Gemini is the only custodian offered for clients of the Digital Currency SMAs.

Gulfstream may select certain custodians who may charge commissions in excess of the lowest available commissions in recognition of the value of research products or services provided by the custodian to the Firm. These research products and services are a form of soft dollars. Our receipt of these benefits from the custodian creates a conflict of interest as it gives us an incentive to recommend certain custodians. We believe that our recommendation of a custodian is appropriate for our clients based on the services provided by the custodian and fees charged by the custodian.

Gulfstream may use Fidelity, Interactive Brokers, Gemini, Equity Trust, Capital Group/America Funds and/or Charles Schwab in order to utilize their Institutional programs. These institutional programs enable the Firm to offer clients a fee based managed account. Charles Schwab, Fidelity, Equity Trust, Capital Group/America Funds, Interactive Brokers and Gemini will provide clients custodial services and issue monthly account statements reflecting activity taking place in the client's account and confirmations of securities transactions. Clients choosing to engage Gulfstream for management services may need to complete an account application to establish a custodial account. Client is advised that maintenance of such an account may cause the client to incur certain account maintenance fees and custodial fees. Additionally, clients are advised that clients will incur transaction fees as a result of securities transactions conducted by The Firm. Transaction fees and account maintenance fees may be higher or lower at Fidelity or Interactive than at other custodians. Gulfstream does not share in any portion of the fees and charges assessed. The Firm may select these institutional programs as a result of the breadth and quality of services these custodians provide, as well as their low transaction fees and account maintenance fees.

The Firm may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by the Firm. Aggregated security sales and purchase orders are predetermined by the Firm. In such an event, the average price of the securities purchased or sold in such transactions will be determined by the average transaction price and a client will be charged or credited. Under this procedure, generally transactions will be allocated among Gulfstream's clients participating in the trade in proportion to the order placed for each client account. As a result, however, the price may be less favorable to clients than it would be if similar transactions were not being executed concurrently for other accounts.

Item 13: Review of Accounts

The Investment Operations Manager or a designated person will perform a quarterly reconciliation of the majority of client accounts. In these reconciliations, cash, equity and alternative values are compared to the previous month's ending values. These reconciliations allow the Firm to monitor deviations in the accounts. If any significant deviations are noted, the custodian, third-party money manager, or the sub-advisor is contacted to reconcile the discrepancy.

On a daily basis, all transactions at the Firm level are reviewed by the Investment Operations Manager or a designated person. On a quarterly basis, a comprehensive review of client accounts is performed by the Investment Operations Manager or designated person and any material exceptions are reported to the Chief Compliance Officer. In this review, the performance of the client's account is compared to that of the established blended benchmark mutually agreed to during the Investment Recommendation Phase. In addition, the performance of the client's account is compared to that of the overall market. The performance of the individual holdings in the client's account is also reviewed at this time.

When accounts are opened, suitability and investment experience are reviewed by the Investment Operations Manager or a designated person and reviewed periodically thereafter. Every account is reviewed at least annually by the Investment Advisor for that client. Additional reviews by the Investment Operations Manager or a designated person are conducted when certain triggering factors occur. These triggering factors include, but are not limited to, (1) any significant deviation away from the target benchmark that can not be explained by normal market fluctuations; (2) any significant deviations from the market performance for that month; (3) any significant cash additions/withdrawals that were not anticipated or known by the Firm; (4) deviations that can not be explained through comparison to the market or appropriate benchmark or anticipated account activity.

<u>Nature of Frequency of Regular Reports to Clients on Their Accounts:</u>

Clients receive, on a monthly basis, account statements from the custodian which detail their account value, holdings, and purchase and sales. On a quarterly basis, Gulfstream provides clients with quarterly investment reports, which include a review of their accounts composition, overall asset allocation and performance by account.

Item 14: Client Referrals and Other Compensation

Gulfstream may have written agreements with certain of its employees. Pursuant to each such agreement, the Firm may pay to the employee, for specified periods of time, specified percentages of the advisory fees paid to the Firm by clients it determines to have become clients as a result of the employee's efforts.

Whether or not the Firm is obligated to pay its employees a portion of the fee payable to Gulfstream, the client's fee to Gulfstream remains the same. Each incentive compensation agreement complies with Rule 206(4)-3 under the Investment Advisers Act of 1940 and similar state statutes and rules.

Other than the employee compensation described above, the Firm neither pays nor receives any referral fees.

Item 15: Custody

Gulfstream will also be deemed to have custody in connection with Schuyler Huck and Katherine Skurski's activities as representatives of Gulfstream Capital, LLC as general partner of Gulfstream Capital Farmland Fund, LP, a Real Estate fund; in connection with Schuyler Huck and Katherine Skurski's activities as representatives of Gulfstream Capital, LLC in its role as manager of Gulfstream Capital Farmland Fund II, LLC, a Real Estate fund; in connection with Schuyler Huck and Katherine Skurski's activities as representatives of Gulfstream Capital, LLC as manager of Gulfstream Capital Income Fund, LLC, a pooled investment fund; and in connection with Schuyler Huck and Katherine Skurski's activities as representatives of Gulfstream Capital, LLC as manager of Gulfstream Gov REIT, LLC, a real estate fund. Gulfstream will ensure compliance with the requisite custody rules in connection with its clients' investment in the private funds. Schuyler Huck and Katherine Skurski will follow the custody Rules of the state of TN by receiving an annual audit on Gulfstream Capital LLC and providing the financials to the limited partners of the pooled investment vehicles annually. All of the funds described above are closed to new investors.

Other than the private investment funds described above, the Firm does not maintain or accept physical custody of client funds. The Firm does have constructive custody through direct deduction of client fees. This is described further in Item 5.

<u>Digital Currency SMA Custody:</u>

Gulfstream's Digital Currency SMAs are backed by Gemini Trust Company LLC, a qualified custodian. Gulfstream is deemed to have limited custody when reporting performance, asset values, and fees to the client via Gulfstream's Client Portal. This data and asset values will come directly from the client's individually titled accounts at Gemini.

Gemini's offline storage systems use multi-signature technology, role-based governance protocols, and multiple layers of biometric access controls and physical security to safeguard customer assets. Mandatory whitelisting enhances account-level security.

The custody infrastructure at Gemini's geographically distributed, 24/7 access-controlled secured facilities cannot be accessed by anyone without the proper credentials. The hardware security modules (HSMs) storing private keys are never connected to the internet, and are kept air-gapped inside safes in locked cages. Gemini's HSMs have achieved the highest levels of the U.S. government's security ratings.

Gulfstream has designed the Digital Currency SMAs to have the same permissions and internal controls as an SMA on a traditional custodial platform such as Fidelity or Charles Schwab. Below is a description of what Gulfstream has permissions to do as an SMA Manager:

- Gulfstream can create exchange and custody accounts in the client's name
- Gulfstream can execute trades in the client's exchange account from USD to digital currency and from digital currency to USD (when the client withdraws or terminates)
- Gulfstream can move the client's digital currency ONLY between the client's exchange account and the client's custody account
- Gulfstream can send the client's USD back to their original bank account that the client wired from to originally fund the Digital Currency SMA.

Below is what Gulfstream is restricted from doing as an SMA Manager:

- Gulfstream cannot move the client's digital currency outside of Gemini. The client's digital currency will always be in their custodial account or exchange account in the client's name and the client is the sole legal owner.
- Gulfstream cannot move the client's digital currency to any other account within Gemini other than the client's custody account and exchange account in their name.

The client's digital currency will always be in a custody or exchange account in their name. All Gulfstream has permission to do is execute trades in the client's exchange account and move digital currency between the client's exchange account and custody account.

Item 16: Investment Discretion

Gulfstream will assume all investment responsibility and will have sole discretionary investment authority with respect to the investment, sale and reinvestment of the securities, property, cash and other investments in a client account at such times and in such a manner as Gulfstream deems advisable in accordance with, and subject only to, such investment objectives, limitations, and parameters as from time to time may be set forth in the Investment Advisory Agreement, as Client, from time to time, may revise or supplement in writing. Other than for alternative investments, we require discretionary authority.

Client may terminate discretionary authorization at any time upon receipt of written notice by The Firm. Additionally, the client is advised that they may set parameters with respect to when the account should be rebalanced and set trading restrictions or limitations; and/or that The Firm must obtain written client consent to establish any mutual fund or brokerage account.

Item 17: Voting Client Securities

Clients are advised that The Firm does not vote proxies on clients' behalf or take responsibility in any way to ensure client's securities are voted. Clients retain the responsibility for voting their own proxies. The Firm will be available to answer any questions regarding any proxy.

Item 18: Financial Information
Gulfstream has a balance sheet with the following assets and liabilities as of 12/31/2021:

Current Assets	74,295.44
Fixed Assets	11,499.02
Other Assets	66,743.55
Total Assets	**$152,538.01**
Current Liabilities	52,879.54
Long-Term Liabilities	0.00
Total Liabilities	**$52,879.54**
Total Equity	**$99,658.47**

Gulfstream Capital does not require payment of any amount more than six months in advance.

Gulfstream Capital has not been the subject of a bankruptcy petition at any time in the past ten years.

Gulfstream Capital does not have any known financial condition that is reasonably likely to impair the firm's ability to meet contractual commitments to clients.

Item 19: Requirements for State-Registered Advisers

Principal Owners can be found on Form ADV Part 2B.

No management persons with Gulfstream Capital have been found liable in any arbitration claim alleging damages in excess of $2,500, nor in any civil, self-regulatory organization, or administrative proceedings.

All material conflicts of interest have been disclosed. Further, Gulfstream Capital will disclose to any client in writing before entering or renewing an advisory agreement with that client any material conflicts of interest regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Gulfstream Capital maintains a written Business Continuity Plan that identifies procedures relating to an emergency or significant business disruption, including death or incapacitation of any members of the firm.

Neither Gulfstream Capital nor any of its management persons have any relationship or arrangement with any issuer of securities other than what is listed in Item 10 above.