GAMMA INVESTING

CUSTOM INDEX SMAs

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of GAMMA Investing LLC. If you have any questions about the contents of this brochure, contact us at 888-585-1755 or lwang@gammainvesting.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GAMMA Investing LLC is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for GAMMA Investing LLC is 312573.

GAMMA Investing LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual filing dated March 20, 2023, we have the following material changes to report:

- We moved our Principal Office and Place of Business to 1172 Dover Ln, Foster City, CA 94404.
- We vote proxies on behalf of our clients. Please see the *Voting Client Securities* section for additional information.
- We directly compensate non-employee (outside) consultants, individuals, and/or entities (promoters) for client referrals. You will not pay additional fees because of this referral arrangement. Referral fees paid to a promoter are contingent upon your entering into an advisory agreement with us. Therefore, a promoter has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.
- In general, we require a minimum dollar amount of $100,000 to open and maintain an advisory account; however, we reserve the right to terminate an account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.
- We updated our *Types of Investments* to include listed equity securities, mutual funds, fixed income securities (other than commercial paper), ETFs and American Depositary Receipts (ADRs).

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Item 4 Advisory Business

Description of Firm
GAMMA Investing LLC is an independent, woman-owned registered investment adviser and is primarily based in Foster City, California. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We have been providing investment advisory services since March 2021. The firm was founded in January 2021 by the majority owner, Lorraine Fang. RiverFront Investment Holding Group, LLC and Baird Financial Corporation are minority, direct owners of GAMMA Investing LLC.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to GAMMA Investing LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services
We offer discretionary and non-discretionary portfolio management services to wealth management intermediaries and Registered Investment Advisor (RIA) firms (collectively "clients"). The clients we work with service individuals, families and family offices. We specialize in delivering custom indexing solutions tailored to each investor's needs. Our core offering is delivered as a separately managed account (SMA) for each end investor. We deliver SMAs primarily as a sub-advisor to the clients we work with. We work as the primary advisor for a limited set of individuals ("direct clients") who are friends and families of the firm's employees. However, we are currently not taking on new direct clients.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

In general, we manage each SMA by investing in a portfolio of individual securities that comprise an index strategy ("target strategy") selected by the client. While such portfolios are passive investments in that they are managed in an effort to match the performance of the target strategy, they differfrom other passive investments such as index mutual funds or ETFs in the following ways:

- They are separately managed accounts in which the account owner directly owns the securities underlying the target strategy.
- Each portfolio may be optimized to hold fewer securities than the target strategy while still tracking the performance of the target strategy.
- Each portfolio can be customized and individually tax managed. Customization may include specific investment restrictions and limitations directed by the client (e.g., social screens, security/sector restrictions). Tax management can include tax loss harvesting, gains deferral and transition services that incorporate legacy holdings into the index holdings as appropriate.

SRI/ESG Choices
We will generally not consider non-financial objectives of a client when managing investments. However, from time to time, a client may express a desire that we consider client's non-financial objectives when managing his/her account.

In furtherance of that desire, a client will provide consent to GAMMA to incorporate one or more social or other non-financial objectives when making investment decisions and recommendations. These non-financial factors are defined by the client and must be confirmed with the client's financial advisor. Client will acknowledge and understand that incorporating a non-financial objective, such as a social or environmental objective, into investment decisions will result in investments that are not solely focused on maximizing a financial return for the client or client's account.
Client also acknowledges and understands that we rely on third-party data vendors to incorporate a social or environmental objective and cannot guarantee the completeness and accuracy of such data. It is incumbent on the client to provide written instruction if additional stocks should be removed/restricted from the client's account. Client also understands that these instructions may be modified or revoked at any time upon written notice to client's financial advisor.

Sub-Advisory Services to Registered Investment Advisers
We deliver portfolio management services on behalf of third-party Registered Investment Advisors or wealth managers (the "Primary Investment Adviser") on a sub-advisory basis. In this arrangement, we enter into a sub-advisory agreement with the Primary Investment Adviser who appoints GAMMA to manage all or a portion of its client's accounts. GAMMA has no direct relationship with the Primary Investment Adviser's clients, and the Primary Investment Adviser is solely responsible for selecting the appropriate investment strategies that are suitable for its clients based on their needs, goals, time horizon and risk tolerance. We will work closely with the Primary Investment Adviser to deliver portfolio management services in-line with the specific mandate assigned to us.

Wrap Fee Programs
For certain clients, we may become a portfolio manager of wrap fee programs sponsored and administered by other investment advisers. We manage wrap fee accounts on a discretionary basis. If you participate in this wrap fee program, you will receive a separate Wrap Fee Program Brochure (Form ADV Part 2A Appendix 1) from the investment adviser explaining the program and costs associated with the program. You should also review this Part 2A thoroughly to evaluate any differences between our portfolio management services offered through the investment advisers' Wrap Fee Program versus the services we offer on a non-wrap basis.

Types of Investments
We offer advice on listed equity securities, mutual funds, fixed income securities (other than commercial paper), ETFs and American Depositary Receipts (ADRs). Additionally, we may advise you on other types of investments based on your stated goals and objectives in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Assets Under Management
As of February 16, 2024, we manage $445,133,271 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services
Our annual fee for portfolio management services varies up to 0.50%, and not to exceed 0.50%, of the end client's account value. We may negotiate lower fees depending on the nature of the strategy, account size, and overall relationship. For sub-advisory arrangements, our fees are negotiated with the Primary Investment Adviser of the end client, not with the end client. We reserve the right to negotiate fees that may be more or less advantageous than those charged to other clients for similar services.

Our annual portfolio management fee is billed and payable, quarterly in advance or arrears as outlined in the advisory or sub-advisory agreement, based on the balance at end of billing period. All of the foregoing terms are agreed to in the Sub-Advisory agreement. We will deduct our fee directly from the end client's account through the qualified custodian holding their funds and securities.

Additional Fees and Expenses
As part of our investment advisory services to you, we may invest, or recommend that you invest, in exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities as well custodial fees, fund transfer fees, taxes and other related costs and expenses. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Compensation for Sales of Securities
We do not buy or sell securities to earn commissions and do not receive any compensation for securities transactions, including asset-based sales charges or service fees from the sale of mutual funds, in any client account, other than the investment advisory fees noted above.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to high net worth individuals, family offices, small endowments and foundations and investment advisors. We service these client types predominantly on behalf of wealth management intermediaries and RIA firms in a sub-advisory capacity.

In general, we require a minimum dollar amount of $100,000 to open and maintain an advisory account; however, we reserve the right to terminate an account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

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

Our Methods of Analysis and Investment Strategies
We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

We use quantitative tools and software to construct client portfolios which are generally designed to deliver investment results mirroring the performance of rules-based, index strategies selected by the client ("target strategy"). To manage portfolios, we may use either full replication or optimization techniques. Full replication is used when a client portfolio holds all or substantially all securities underlying the target strategy. Optimization relies on the use of quantitative tools and models to build portfolios that seek to track the performance of the target strategy with fewer securities, subject to client restrictions and constraints. Each portfolio can be customized to meet client-driven objectives and individually tax managed. Portfolio customization may include specific investment restrictions and limitations (by excluding certain stocks/sectors or applying Environmental, Social, and Corporate Governance ("ESG") screens) as directed by the client. For taxable accounts, portfolios may be rebalanced using a tax optimized approach in order to maximize loss harvesting and minimize capital gains. We consider risks, expenses, taxes and other portfolio characteristics when constructing portfolios and making investment decisions.

We offer a broad range of equity and fixed income strategies which are either based on published indexes or customized by us according to client specifications. These strategies are passive, as they are constructed using rules-based, transparent methodologies. They may provide exposure to broad market, style, sector, industry, factor-tilt, ESG/SRI and specialized strategies.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Our strategies and investments may have unique and significant tax implications. While tax management may be part of our investment strategies, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Risk of Loss
Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations
When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities
We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at $1 per share. However, there is no guarantee that the share price will stay at $1 per share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Exchange Traded Funds: Exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on ETFs can be reduced by the costs to manage the funds.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Master Limited Partnerships: Master limited partnerships (MLPs) are a business venture that exists in the form of a publicly traded limited partnership. MLPs have two types of partners, the general manager and the limited investors. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

Market and Investment Risk: Clients should be aware that there are risks associated with all types of investments. Investments are not insured or guaranteed. Investing in securities involves risk of loss up to the amount invested and clients should assess their willingness to assume the risk of such losses.

Any investment portfolios managed by us involves significant risk, including a loss of a client's initial investment. All investments involve different degrees of risk. Clients should be aware of their risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment, including performance in tracking a benchmark, and is expressly prohibited from guaranteeing accounts against losses arising from market conditions.

The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by us. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability to realize profits at a given point in time. The performance of the portfolios substantially depends upon us successfully tracking the performance of the indexes chosen by the clients. Market volatility, issuer-specific developments, unusual market conditions and other factors could create significant tracking error in a portfolio.

Non-U.S. Investments: We typically invest in publicly traded U.S. equity and fixed income securities. Any investments in Non-U.S. securities would be through the trading of American Depository Receipts (ADRs), which are traded on the U.S. stock exchanges. Investing in the equity securities of companies outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets, and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries, which may be less protective of investors than corresponding U.S. laws and regulations; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the client's investment opportunities. While ADRs are listed on an US exchange, depending on the level of the ADR program, investors also may not have access to the amount of information available on domestic companies. Some ADRs are subject to periodic service fees, or "pass-through fees," intended to compensate the agent bank for providing custodial services. For ADRs that do levy this fee, it may be deducted from the dividend, if the company pays one, or it may appear as a separate fee on your monthly statement.

Strategy Risk: Client portfolios may be less diversified than the benchmark indices they seek to track. Therefore, such portfolios may be more vulnerable to issuer-specific adverse events (such as poor management, product failures, brand harm, fraud or trading suspensions) than the benchmark indices they seek to track. While client portfolios are reviewed daily to adjust for tracking error, there is no guarantee that a portfolio's strategy will track the performance of the benchmark index as closely as we have intended.

Sector Risk: Client portfolios that track concentrated non-diversified indexes (sector indexes) will bear the undiversified risk of their underlying index. A strategy that concentrates its investments in a particular sector of the market (e.g., financial services or technology) may be affected by events that adversely affect that sector, and the value of the portfolio using such a strategy may fluctuate more than that of a less concentrated portfolio.

Material Non-Public Information: If our principals or employees acquire confidential or material nonpublic information or are restricted from initiating transactions in certain securities, we may not be free to act upon any such information. Due to these restrictions, we may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Market Data Risk: GAMMA relies on third parties for the provision of market statistics, fund details, performance, and related information and, although these parties are generally reliable and reputable, there may be inaccuracies or discrepancies in the information that is beyond our control.

Client Information: GAMMA bases its recommendations on information provided by Clients and relies on them to provide accurate information. If a client provides inaccurate information, this will impact the quality and relevance of the construction of the portfolios. Further, clients are required to keep such information as up to date as possible to ensure the portfolios are aligned with end investor's investment objectives.

Tax-Loss Harvesting: At the request of a Client, GAMMA will automatically engage in tax-loss harvesting. Notwithstanding this, GAMMA does not provide any comprehensive tax advice and makes no guarantee that such tax-loss harvesting will be successful. Tax-loss harvesting efforts may potentially lead to Clients holding multiple similar securities to ensure avoidance of wash sales. In some instances, this may affect account performance and may temporarily reduce portfolio diversification. Furthermore, any tax loss harvesting efforts made by GAMMA only apply to accounts managed by GAMMA, which may result in a wash sale violation if one security is sold in one account managed by GAMMA and bought back within 30 days for another account managed by a third party manager, or vice versa.

Strategy Restrictions: Certain investors may be restricted from directly utilizing investment strategies or making certain specific investments. Such investors should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment is appropriate.

Trading Limitations: For all securities listed on an exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the account to loss. Also, such a suspension could render it impossible for us to liquidate the positions and thereby expose the account to potential losses.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. Neither GAMMA nor any of our management persons have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealers
Neither GAMMA nor any of its management persons is registered as a broker-dealer nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as a broker-dealer. Further, none of our management persons are registered as or currently seeking registration as a registered representative of a broker-dealer.

Futures Commission Merchants, Introducing Brokers, Commodity Trading Advisors, Commodity Pool Operators
Neither GAMMA nor any of its management persons is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

Related Persons

GAMMA is affiliated with Baird Financial Corporation ("BFC") and RiverFront Investment Holding Group, LLC ("RiverFront") as a result of BFC and RiverFront's minority ownership of GAMMA. BFC is the parent company of Robert W. Baird & Co. Incorporated ("Baird"), a registered broker-dealer and investment adviser. RiverFront is affiliated with Baird from its minority ownership interest in RiverFront.

GAMMA provides investment sub-advisory services to Baird and clients of Baird. With the exception of shared board members, GAMMA does not share supervised persons with Baird and RiverFront and is operationally independent of Baird and RiverFront. As a result of this minority ownership, Baird, BFC and RiverFront are all affiliated entities of GAMMA.

Recommending Other Investment Advisers
We do not offer *Selection of Other Advisers* as an advisory service.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities

Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to the *Brokerage Practices* section in this brochure for information on our aggregated trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

GAMMA serves as a sub-adviser to a vast majority of accounts that we manage on behalf of our clients who are financial advisors/RIAs, with the exception of a few accounts managed on behalf of GAMMA employee's family members. It is financial advisors/RIAs who have a direct relationship with their end clients and the discretion to select on their clients' behalf broker-dealers for execution and custodian to maintain their clients' assets. As such, we will trade through broker-dealers that may charge fees that are higher than the lowest available fees.

Baird, a minority owner of GAMMA, is also a Wrap Sponsor Firm, and GAMMA executes trades with Baird on behalf of its discretionary wrap-fee client accounts. In evaluating a wrap fee arrangement, the brokerage commissions for execution of transactions in the client's account through the Sponsor Firm are solely determined by the Sponsor Firm. It is our understanding that these transactions are generally executed without commissions and a portion of the wrap fee is generally considered as being in lieu of brokerage commissions. When placing trades through Sponsor Firms, we will generally aggregate orders where it is possible and in the client's best interests.

All other accounts outside of Baird use the brokerage and custodial services of Charles Schwab & Co., Inc ("Schwab") as directed by RIAs who are our sub-advisory clients. For clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may or may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some accounts, Schwab charges you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to asset-based fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we may execute by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and services available to us from Schwab
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us.

Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Our Interest in Schwab's Services
The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

Directed Brokerage
Clientscan direct our firm to execute transactions through a broker-dealer/custodian of their choosing. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through other broker-dealers/custodians that offer the same types of services. Certain Sponsor Firms may require that all client trading be done through the client's Sponsor Firm as described above.

Research and Other Soft Dollar Benefits
We do not have any soft dollar arrangements.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Aggregated Trades
When possible, we combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

Client accounts over which GAMMA has investment and trading discretion are reviewed on a daily basis by GAMMA's investment team to ensure that they are in line with their target model and rebalances them to the target model as necessary. The investment team reviews existing accounts via daily data sheets comprising information about each account's performance relative to the target model and other risk characteristics.

GAMMA's client-facing team conducts a review of accounts with our sub-advisory clients on an annual basis and discuss any changes to their end client's financial objectives/situation requiring adjustments to the management of certain accounts. End clients are kept informed of their account activity by receiving copies of all transaction confirmations and monthly/quarterly statements from their brokerage firms and/or custodians, unless they opt out of receipt.

Item 14 Client Referrals and Other Compensation

Charles Schwab & Co., Inc - Institutional
We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

Robert W. Baird & Co., Inc.
As previously noted, GAMMA provides advice as part of wrap fee program sponsored by its affiliate, Robert W. Baird & Co., Inc. GAMMA receives certain economic benefits as a result of this broker-dealer relationship. These benefits may include access to a trading desk serving wrap program participants; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client account information; receipt of various publications and proprietary research; and participation in conferences sponsored by Baird.

We do not receive any compensation from any third party in connection with providing investment advice to you.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (promoters) for client referrals. In order to receive a cash referral fee from us, promoters must comply with the requirements of the jurisdictions in which they operate. If you were referred to us by a promoter, you should have received a copy of this brochure along with the promoter's disclosure statement at the time of the referral. If you become a client, the promoter that referred you to us will receive a percentage of the advisory fee you pay us. You will not pay additional fees because of this referral arrangement. Referral fees paid to a promoter are contingent upon your entering into an advisory agreement with us. Therefore, a promoter has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

GAMMA has an arrangement with its advisory affiliate, RiverFront Invest Group, LLC ("RiverFront"), whereby RiverFront assists GAMMA in locating prospective clients for GAMMA's advisory services. In return for these referral services (the "Services"), GAMMA will pay RiverFront compensation calculated as a percentage of the total gross assets potential clients have invested with GAMMA. This presents a conflict of interest since RiverFront has an economic incentive to recommend GAMMA.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

GAMMA does not maintain custody of clients' funds or securities. The end client's custodian generally deducts GAMMA's fee from the client's account and then sends the fee to GAMMA. Clients will receive account statements directly from their custodians and should carefully review the statements for accuracy.

Item 16 Investment Discretion

We provide discretionary investment advisory services to clients. Clients must first sign our discretionary investment advisory or sub-advisory agreement to evidence discretionary authority. In certain cases, GAMMA may be given discretionary authority in writing through an agreement with the Sponsor Firm. The discretionary advisory agreement established with each end client or the sub-advisory agreement established with the Primary Investment Adviser for sub-advised clients sets forth the discretionary authority for trading. Where investment discretion has been granted, we generally manage the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, our discretionary authority in making these determinations may be limited by conditions imposed by a client through their investment advisor in writing. Under certain market conditions, client-imposed restrictions may lead to higher or lower performance for the account than GAMMA's similarly managed accounts.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

GAMMA has voting responsibility for all discretionary client accounts and generally casts votes for all shares for which it has voting authority. We have engaged Egan-Jones Proxy Services ("Egan-Jones"), a third-party, independent proxy advisory firm, to provide research, analysis, and recommendations on the various proxy proposals for the securities that we manage with the aim of maximizing shareholder value. Given the complexity of the issues that may be raised in connection with proxy votes, GAMMA votes client proxies using Egan-Jones Proxy Voting Principles and Guidelines, which are reviewed annually. We will conduct reasonable oversight to ensure that Egan-Jones' recommendations are in the best interest of our clients. We have also engaged Broadridge Financial Solutions, Inc. ("Broadridge) to assist in the coordination and voting of client proxies.

Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. Unless we receive specific instructions from you, we will not base votes on social considerations.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists due to business or personal relationships that we maintain with persons having an interest in the outcome of certain votes, we will take the necessary steps to resolve the conflict before voting the proxies to ensure proxy voting decisions are made in your best interest and are not the result of any such conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than $1200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.