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Burnham Asset Management Corp.  
Separately Managed Account  
Wrap Fee Program Brochure  
January 27, 2015

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This wrap fee program brochure provides information about the qualifications and business practices of Burnham Asset Management Corp. (“Burnham Asset Management” or “BAM”). If you have any questions about the contents of this brochure, please contact us at 212-262-3100. 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.

Burnham Asset Management is a registered investment adviser. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Burnham Asset Management also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Material Changes

This wrap fee program brochure dated January 27, 2015 is a document prepared according to the SEC's requirements and rules.

This Item discusses only specific material changes that were made to the wrap fee program Brochure and provides clients with a summary of such changes since the last annual update of our wrap fee program brochure on March 28, 2014.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

The following material changes to Burnham Asset Management's business occurred since our last brochure in March 2014.

- 1) BAM now serves as the investment manager of Burnham Emerging Managers Fund LP (the "Partnership"), a private investment fund previously known as Revere Emerging Managers Founders Fund LP. An affiliate of BAM, Burnham Alternative GP LLC, serves as the general partner of the Partnership.
- 2) Pursuant to the terms of an agreement by and among COR Fund Advisors LLC, BAM Holdings LLC ("BAM Holdings"), Burnham Financial Group, Inc. ("Burnham Financial"), the parent company of BAM, and certain individuals, BAM Holdings has agreed to purchase 100% of the outstanding capital stock of BAM from Burnham Financial (such capital stock purchase and related transactions, the "Transaction"). BAM Holdings is controlled by Devon Archer and Kirin Global Investments Ltd.

The closing on the Transaction, which is expected to occur in the first quarter of 2015, will constitute an assignment of all existing investment advisory agreements with BAM, including the existing advisory and sub-advisory agreements with Burnham Investors Trust (the "Trust"), resulting in the automatic termination of such agreements with the Trust.

Advisory agreements for managed accounts also terminate automatically if assigned by BAM without the consent of the Client. With respect to Burnham Investors Trust, the Board of Trustees of the Trust (the "Board") and shareholders of each Fund have approved a new investment advisory agreement with BAM. Additionally, the Board and shareholders of the Burnham Financial Services Fund have approved a new sub-advisory agreement among the Trust, BAM and Mendon. Finally, the Board has approved a new sub-advisory agreement among the Trust, BAM and Mendon with respect to the Burnham Financial Long/Short Fund. Shareholders of the Burnham Financial Long/Short Fund have not approved the new sub-advisory agreement because the Trust has received an exemptive order from the U.S. Securities and Exchange Commission that allows the Fund to make sub-adviser changes without shareholder approval.

Currently, our wrap fee program brochure may be requested by contacting Debra B. Hyman our Chief Compliance Officer, at (212) 262-3100.

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## 1. Services, Fee and Compensation

### (a) Services

(i) BAM's separately managed account program is designed for individuals; pension and profit sharing plans; trusts, estates and charitable organizations; and corporations and other business entities.

(ii) Under BAM's separately managed account program, clients give BAM complete and sole investment discretion and authority to manage their accounts to the fullest extent permitted by law, including the purchase and sale of securities or other financial instruments, borrowing and lending securities and financial instruments and any other transactions in securities and financial instruments, including leverage, unless the client specifically directs otherwise, provided, however, that transactions in the account will be made in accordance with written investment objectives, policies and guidelines the client may provide from time to time.

(iii) Investments may include, without limitation, exchange-listed, over-the-counter, domestic and foreign equity securities; warrants; commercial paper and other corporate debt securities; certificates of deposit; municipal securities; mutual fund shares; US government securities; options on securities and investments in private funds.

(iv) BAM portfolio managers use a variety of methods of analysis, sources of information and investment strategies. Each BAM portfolio manager determines his or her investment strategy to seek to achieve the client's investment objective in accordance with applicable investment guidelines. These objectives may include, for example, capital preservation, total return, after-tax total return, current income, after-tax income, balanced, growth, growth and income or capital appreciation. Guidelines may focus investments on specific categories of investments – e.g., specific industries, capitalization, indexes or regions. Security analysis methods used by BAM portfolio managers may include charting and fundamental, technical or cyclical analysis. Sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by third parties, corporate rating services, timing services, filings with the Securities and Exchange Commission ("SEC"), corporate press releases, US government statistical reports and other information published by the US government. Portfolio managers may engage in a variety of types of transactions, such as short-term trading, short term purchases, long term purchases, short sales, margin transactions, option writing and borrowing, to implement their strategies.

### (b) Fees and Compensation

(i) BAM's standard fee for equity accounts is 1.25% annually. This fee, however, is negotiable. For instance, if an account classified as an equity account has a significant exposure to fixed income securities, a reduced rate may be applied to the fixed income portion of the account. Depending on a client's circumstances, actual fees may be higher than, or discounted from, this standard fee or may be set at a flat amount, and there may be minimum fee requirements. Fees for other types of accounts – e.g., balanced or fixed income accounts – are individually negotiated and are generally less for fixed income accounts than for

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equity accounts. Each portfolio manager negotiates the exact fee for each of the portfolio manager's client accounts. BAM may allocate a portion of the advisory fee it receives to the portfolio managers. The client's account is charged fees quarterly in advance, based on the quarter end value of the account (unless BAM and the client otherwise agree). The method of valuation for purposes of fee calculations will be set forth in the client's investment advisory agreement. The client may authorize BAM by separate memorandum to direct the Custodian to deduct the advisory fees directly from the account and to pay such fees to BAM. In the case of any client who has not directed that fees be deducted from the account, such fees will be due and payable upon receipt of an invoice. If BAM's management of the account commences at any time other than the beginning of a calendar quarter or terminates at any time other than the end of a calendar quarter, the fee will be prorated on the number of days the Agreement was in force. Contracts with clients are generally terminable by clients upon notice to BAM and generally provide that termination is effective after a specified period after notice.

(ii) The fees described above (the "Separate Account Wrap Fees") generally include brokerage commissions for transactions executed through BAM's affiliate Burnham Securities Inc. ("BSI") or through an unaffiliated broker-dealer selected by BAM; custodial costs for accounts for which J.P. Morgan Clearing Corp. or its successors or assigns ("JPMCC") acts as custodian ("JPMCC Custodial Costs"), and nominal ticket charges and administrative or service fees. Clients may direct BAM to use a broker of the client's choice; however commissions would not be covered by the wrap fee and, as a result, your brokerage costs will be higher than a client that uses BAM's affiliated broker. The Separate Account Wrap Fees do **not** include brokerage commissions for transactions executed through other broker-dealers as directed by the client; custodial costs that are not JPMCC Custodial Costs; margin costs and costs associated with unsolicited short sales; mark-ups, mark-downs and spreads; wire transfer fees; US treasury auction fees; SEC fees in connection with trades; mutual fund distribution, shareholder servicing or administrative fees; IRA fees; extraordinary fees and other fees that BAM may disclose as excluded from time to time. BAM has an incentive to use its affiliate, BSI, for execution of transactions for clients in the wrap fee program. This incentive creates a conflict of interest for BAM.

**Because the Separate Account Wrap Fees encompass both advisory services and brokerage commissions, it is possible that the separately managed account program could cost more or less than separate charges for advisory services and brokerage commissions.** For accounts that trade more frequently and/or in markets with relatively higher commissions, the Separate Account Wrap Fees may be less than if fees were charged separately. For accounts that trade less frequently and/or in markets with relatively lower commissions, the Separate Account Wrap Fees may cost more than if fees were charged separately.

Although we do not typically make investments for wrap fee accounts in Burnham Investors Trust mutual funds, if BAM does invest its wrap fee program clients in a Burnham Investors Trust fund, the client will not incur advisory fees twice. This means that when calculating the advisory fee for clients that are invested in an affiliated Fund, BAM deducts the client's investment in the Fund from the overall market value of your assets managed by BAM. If BAM makes an investment in a non-affiliated mutual fund in your account, the non-affiliated mutual fund is not deducted from the overall market value of your assets included in the

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calculation of your advisory fee to BAM. As a result, you incur two separate advisory fees on those assets because the mutual fund also charges an advisory fee.

(c) Client Referrals. BAM does not pay for client referrals.

## **2. Account Requirements and Types of Clients**

Burnham Asset Management provides portfolio management services to individuals (including trusts, estates, 401(k) plans and IRAs), high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, corporations and other business entities, and registered mutual funds.

Minimum Investment Requirements. BAM generally does not have a minimum investment requirement for separately managed accounts.

## **3. Portfolio Manager Selection and Evaluation**

Each client selects the BAM portfolio manager that the client desires to manage the client's account. Information with respect to the portfolio manager expected to manage your account is included in a separate supplement to this brochure. The client is not subject to any restrictions regarding contacting or consulting the portfolio manager. Any client-specific information that the client furnishes to BAM is regularly shared with the portfolio manager.

BAM may allocate a portion of its advisory fee to the portfolio manager. The amount allocated to the portfolio manager recommending the separately managed account program may be greater than it would have been if there were separate charges for advisory services and commissions so that the portfolio manager could have a financial incentive to recommend separately managed accounts subject to the standard fee.

Each BAM portfolio manager determines his or her investment strategy to seek to achieve the client's investment objective in accordance with applicable investment guidelines. We develop and act on ideas and strategies for creating value and building wealth while respecting any restrictions you might impose with respect to investing in particular securities or types of securities.

Accounts in this program may be managed by the portfolio managers in the same manner as accounts that are not part of the wrap fee program and have a different fee structure.

Reports; Performance Information. Clients typically receive transaction confirmations and quarterly reports of investment portfolios, as well as other reports as agreed with their portfolio managers. Performance information is provided to clients upon request or as agreed between the client and his or her portfolio manager from time to time. Performance information furnished to clients is generated by BAM's portfolio management system that is licensed from a third-party vendor.

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## Methods of Analysis, Investment Strategies and Risk of Loss

All accounts are individually managed. Securities selection is based on client objectives, risk tolerance and income requirements.

### *Investment Strategy*

Our investment decisions are driven by the search for what we believe are the best in sector equities: those with an attractive business model, valuations and, where appropriate, dividend growth.

In fixed income investments, we take into account the quality of the issuer of the securities, duration, yield to maturity, the potential for ratings upgrade and refinancing, the industry outlook and we match the criteria with the client's preferences. We apply similar criteria to municipal bonds taking into account the quality of the credit and the borrower's ability to pay principal and interest.

The selection of securities will be based on the client's objectives, needs, assets and personal and family obligations and plans. Our portfolio managers will consider the asset mix and types of investments to help the client achieve his/her objectives. Attention will also be paid to the client's tax situation (for example, if the client is a tax-exempt entity) in determining whether to recommend tax-free securities and/or whether to recognize short or long-term gains and losses. Tax considerations, however, will not be the main reason for selection of securities and tax advice will not be given.

### *Methods of Analysis, Sources of Information & Investment Strategies*

BAM portfolio managers use a variety of methods of analysis, sources of information and investment strategies. Each BAM portfolio manager determines his or her investment strategy to seek to achieve the client's investment objective in accordance with applicable investment guidelines. These objectives may include, for example, capital preservation, total return, after-tax total return, current income, after-tax income, balanced growth, growth, growth and income or capital appreciation. Guidelines may focus investments on specific categories of investments – e.g., specific industries, capitalization, indexes or regions. Security analysis methods used by BAM portfolio managers may include charting and fundamental, technical or cyclical analysis. Sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by third parties, corporate rating services, timing services, filings with the Securities and Exchange Commission ("SEC"), corporate press releases, US government statistical reports and other information published by the US government. Portfolio managers may engage in a variety of types of transactions, such as short-term trading, short term purchases, long term purchases, short sales, margin transactions and option writing to implement their strategies.

We generally recommend the long-term purchase of securities. However, a security may be sold within a year or even a few days if the portfolio manager believes a gain could be realized sooner in order to prevent or limit a loss in case of adverse changes in the security's or market's outlook.

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In some accounts, purchases of covered puts or covered calls on stocks may be made, but generally not for speculative purposes. Rather, they typically would be utilized to protect against a loss should the market be expected to decline or as a method of participating more fully in a possible market advance if the portfolio were not committed fully enough in equities. It is not expected that any purchase of these securities will be a significant strategy in an account. This type of activity is not expected to be a major part BAM's strategy.

### *Risks*

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is no guarantee of future results.

All investments are subject to the following principal risks:

The value of securities in the portfolio will go up and down. Consequently the overall valuation of the account may decline and you could lose money. The stock market is subject to significant fluctuations in value as a result of political, economic, and market developments. If the stock market declines in value, the portfolio is likely to decline in value. Because of changes in the financial condition or prospects of specific companies, the individual stocks selected by BAM may decline in value, causing the account to decline in value. Investments are not deposits in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. BAM's investment approach may be out of favor at times, causing the strategy to underperform other strategies or funds that use different approaches to securities selection.

When BAM purchases equity securities primarily or exclusively in its investment strategies, clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate significantly from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities may decline in response. These factors contribute to price volatility, which is a principal risk of equity investing. In addition, many of the equity securities purchased by BAM are common stocks. Common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of a liquidation.

BAM may invest in fixed income securities, typically bonds. The principal risks of investing in fixed income may include interest rate risk, credit risk, prepayment risk and price fluctuation.

*Interest Rate Risk.* Bonds may decline in value because of changes in interest rates. If interest rates rise, bond prices usually decline. If interest rates decline, bond prices usually increase. If a bond is not held until maturity, you may experience a gain or loss when you sell your bond.

*Credit Risk.* An issuer could default in the payment of principal and/or interest on a bond.



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*Prepayment Risk.* Some bonds are subject to prepayment risk, or the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule of the bond.

*Price Fluctuation.* Most importantly, you should be aware that bond prices may fluctuate, as the securities are affected by economic and other factors. As a result, the value of your investment may increase or decrease.

Bonds held to maturity will return the full principal amount to the bondholder upon maturity. However, those sold prior to maturity are subject to gain or loss depending on the market price at the time of sale.

The investments made by BAM will generate taxable income and realized capital gains or losses, so investors should consult with their tax advisors about the tax consequences of their investments.

Certain of BAM's investment strategies may focus their investments from time to time on one or more economic sectors, such as the financial sector. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the strategies investment return. A strategy's concentration in securities of a particular sector may subject it to more volatile price movements than a securities portfolio diversified across multiple sectors.

Certain of BAM's investment strategies are more concentrated, which means that they may invest in the securities of fewer issuers than a more diversified investment strategy. As a result, such strategy may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, and may experience increased volatility.

*Options Risks.* Investments in covered call options involve certain risks. These risks include limited gains and lack of liquidity of the underlying stock. Investments in covered put options involve certain risks. These risks include the risk of loss if fair value of the underlying securities declines and limited gains. There is no guarantee that a liquid market for options will exist for any option or at any particular time. If we are unable to effect a closing purchase transaction with respect to covered options we have sold, we will not be able to sell the underlying securities or collateral until the options expire or are exercised. Similarly, if we are unable to effect a closing sale transaction with respect to options we have purchased, we would have to exercise the options in order to realize any profit.

*Risk of Margin Accounts.* Margin exposes investors to the potential for higher losses. You can lose more money than you have invested; you may have to deposit additional cash or securities in your account on short notice to cover market losses; you may be forced to sell some or all of your securities when falling stock prices reduce the value of your securities; and your brokerage firm may sell some or all of your securities without consulting you to pay off the loan it made to you. BAM generally does not invest on margin.

Security analysis methods, including charting and fundamental, technical or cyclical analysis offer no guarantee of positive performance and are each subject to the risk that they could be misinterpreted.

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Proxy Voting. It is BAM's general policy not to accept proxy voting authority for separately managed accounts, as provided in its form of Investment Advisory Agreement.

#### **4. Client Information Provided to Portfolio Managers**

Any client-specific information that the client furnishes to BAM is regularly shared with the portfolio manager.

#### **5. Client Contact with Portfolio Managers**

The client is not subject to any restrictions regarding contacting or consulting the portfolio manager.

#### **6. Additional Information**

##### **(a) Disciplinary Information.**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Burnham Asset Management or the integrity of Burnham Asset Management's management. Burnham Asset Management has no information applicable to this Item.

##### **(b) Other Financial Industry Activities and Affiliations.**

Burnham Asset Management is investment advisor to each Fund in Burnham Investors Trust.

BSI generally executes securities transactions for BAM's advisory clients, subject to BAM's duty to seek best execution. BAM portfolio managers are generally also registered representatives of BSI. BSI also acts as principal distributor of shares of each Fund in Burnham Investors Trust.

BAM obtains client consent to execute brokerage transactions with BSI, consistent with regulatory requirements, and clients may revoke this consent at any time. To the extent permissible under applicable law, BAM, with minimal exceptions, executes all securities transactions for advisory clients with BSI, including without limitation securities traded in the over-the-counter market. Since commission costs are included in the Separate Account Wrap Fees, neither BAM nor its portfolio managers have an incentive to use BSI due to BSI's receipt of commissions. On the other hand, BAM does have an incentive to use BSI for execution of transactions so that BAM can avoid absorbing commissions charged by other broker-dealers. This incentive creates a conflict of interest for BAM.

J.P. Morgan Clearing Corp. serves as the clearing broker for securities transactions executed by BSI. Pursuant to the clearing arrangements between BSI and J.P. Morgan Clearing Corp., for accounts held through BSI at J.P. Morgan Clearing Corp., BSI is entitled to receive payments from J.P. Morgan Clearing Corp. on the average credit balance for BAM advisory clients that are invested in money market funds affiliated with J.P. Morgan Clearing Corp. (the payments currently range from 0.001% to 0.009% depending on the fund used and could

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increase in the future) and the average balance of uninvested cash in the BAM's client's brokerage accounts at BSI (payment is based on a percentage of the difference between the Fed funds rate and the interest rate paid to customers).

BAM now serves as the investment manager of Burnham Emerging Managers Fund LP (the "Partnership"), a private investment fund previously known as Revere Emerging Managers Founders Fund LP. An affiliate of BAM, Burnham Alternative GP LLC, serves as the general partner of the Partnership.

Paul Elliot, an employee at BAM, is the Managing Member of Elco Management Company LLC. Elco Management Company is a registered investment advisor and manages an energy-related hedge fund, a long/short hedge fund and separately managed accounts. BAM and/or BSI are reimbursed for certain expenses resulting from the sharing of office space with Elco Management Company. On occasion, Elco Management Company may execute trades through BSI, in which case BSI will receive a commission. In addition, BSI and employees of BAM and BSI may receive compensation for placement of shareholders in the Elco hedge funds.

A portfolio manager may recommend that a client purchase shares of a mutual fund. BSI, the affiliated broker-dealer, may receive a 12b-1 fee or a sales load from the sale of certain mutual funds or BAM may receive servicing or other payments in connection with its clients' investments in such funds. The portfolio manager, who is also a registered representative and dual employee of BSI, may receive a portion of that revenue which results in a conflict of interest for the portfolio manager. BAM reviews investment activity in all managed accounts to make sure the investments are appropriate.

(c) Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

BAM has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). The Code of Ethics provides standards of business conduct reflecting the fiduciary obligations of the supervised persons and requires that supervised persons comply with applicable securities laws. The Code of Ethics contains provisions designed to prevent access to material non-public information about securities recommendations and client securities holdings by persons that do not need such information to perform their duties. The Code of Ethics requires access persons to report all personal securities transactions and holdings on a periodic basis, to be reviewed by a compliance officer. All supervised persons at BAM must acknowledge the terms of the Code of Ethics annually, or as amended. BAM will provide a copy of the Code of Ethics to any client or prospective client upon request by calling (212) 262-3100.

BAM may, from time to time, recommend that certain clients purchase shares of a Fund for which BAM serves as an investment adviser. Prior to the client's investment in the Fund, BAM will provide such client with the Fund's current prospectus, which discloses the nature of BAM's affiliation with the Fund and the fee which BAM receives as a result.

BAM employees may recommend that clients may invest in the funds described in "Other Financial Industry Activities and Affiliations" above, other private funds or similar

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products (which may or may not be affiliated with BAM or its employees). In connection with a client's investment in such a fund, the client will be provided with an offering document, which discloses the nature of BAM's and any portfolio manager's affiliation with the fund and any one time or on-going solicitation, referral, servicing or other fees payable to BAM or the portfolio managers. A portion of such amounts may be paid to the portfolio manager. These payments create a conflict of interest for BAM and/or its portfolio managers and other employees. BAM routinely reviews the trades in the private funds that are not offered by BAM but are managed by BAM employees and compares them to trades in BAM accounts to determine whether BAM clients are receiving fair treatment.

In addition to client accounts, BAM manages money for the accounts of related persons. Officers and employees of BAM may, from time to time, purchase or sell securities that are recommended to clients. In order to avoid conflicts with trades for clients, BAM has adopted restrictions on personal securities trading by personnel of BAM, as discussed above. If a client account and a BAM employee trade in the same security on the same day, the employee will not receive a more favorable price. Because all accounts individually managed, it is possible that a portfolio manager may be buying a security for some accounts while a different portfolio manager may simultaneously be selling the security for other accounts.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with BAM's obligation of best execution. In such circumstances, the affiliated accounts will pay commission costs while client accounts in the wrap program will not, and all accounts receive securities at a total average price. BAM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Exceptions to this policy may be approved by the Chief Compliance Officer. Any exceptions will be explained on the Order.

Principal and Related Transactions. BAM generally does not engage in principal transactions with its separately managed account clients – i.e., it does not buy securities for its own account from, or sell securities from its own account to, its separately managed account clients. Client securities are not generally sold to or bought from one BAM account to another or to or from BSI customers (agency cross transactions). However, if BAM deems a principal or agency cross transaction in the best interest of its client, it may engage, or cause its client to engage, in the transaction, provided that the conditions to such transaction prescribed pursuant to the Advisers Act are satisfied. The conditions include obtaining client consent and providing appropriate disclosure of such transactions to the client and the transaction must be consistent with the investment policies of each participating client account.

BAM's Insider Trading policy prohibits any director, officer or employee from personally trading on non-public information, including confidential client information. BAM's Compliance Manual and Code of Ethics require all employees to comply with the federal securities laws, protect material non-public information, and report to BAM's Chief Compliance Officer any code of ethics violations. Violations of BAM's Code of Ethics can result in serious sanctions, up to and including dismissal from employment.

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BAM employees are prohibited from accepting gifts of greater than \$100.00 from business contacts. All gifts, regardless of their value, must be reported promptly to BAM's Chief Compliance Officer. Reasonable entertainment of employees is permitted if not conditioned on sales of shares of BAM or BSI products or services, and if it is neither so frequent nor so extensive as to raise any question of propriety. BAM's Chief Compliance Officer and BSI's Chief Compliance Officer actively monitor compliance with these policies.

(d) Review of Accounts

Each portfolio manager has primary responsibility for review of accounts that he or she manages. Therefore, the number of accounts assigned to each reviewer varies. Accounts are under continuous review to enable implementation of any changes in investment policy or in the fundamentals of a security held. Accounts are reviewed so that investments continue to meet client objectives.

The Chief Compliance Officer reviews client accounts for compliance with clients' investment objectives, guidelines or restrictions, if any, and the reasonableness of the portfolio composition in light of objectives/guidelines. The Chief Compliance Officer will consult with the Portfolio Manager if there are any questions or concerns resulting from their reviews. The Chief Compliance Officer reviews portfolio turnover in client accounts for appropriateness in consideration of all of the surrounding circumstances, including client investment objectives, cash flow into or out of the account, and market conditions. The Chief Compliance Officer monitors the performance of client accounts for potential issues, including but not limited to favoritism. The Chief Compliance Officer reviews performance dispersion among client accounts of each Portfolio Manager with the same investment objectives.

The Chief Compliance Officer is responsible for the review and approval of the opening of any new investment advisory account and the prompt review of any advisory client complaints.

BAM's Controller is responsible for reviewing the appropriate calculation of BAM's fees. The Controller calculates the fees due for each account at the beginning of each billing period, or as otherwise specified in the applicable client agreement, and sends the calculation to the Portfolio Managers of the respective accounts. Each Portfolio Manager is responsible for reviewing and approving the fee calculation for his or her client accounts.

Clients are furnished with scheduled reports of investment portfolios at least quarterly. Clients receive confirmation of transactions. The Board of Trustees of Burnham Investors Trust receives reports quarterly, or more frequently, if requested.

(e) Client Referrals and Other Compensation. BAM does not compensate third parties for client referrals.

(f) Financial Information. Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Burnham Asset Management's financial condition. Burnham Asset Management has no financial commitment that impairs its ability to meet its contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

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(g) Privacy Policy. BAM recognizes the importance of protecting the non-public personal information of its clients when providing advisory and other services. Please contact BAM or visit its website at <http://www.burnhamfinancial.com> for more information on, or for a copy of, its privacy policies. BAM does not sell or provide non-public personal information of its clients for marketing purposes to others.

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