

Gresham Partners, LLC
Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Gresham Partners, LLC ("Gresham" or the "Company"). Gresham is an investment adviser that is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact Kate Warner Gresham's Chief Compliance Officer at 312-960-0214. Additional information about the Company is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

Gresham's most recent update to Part 2 of Form ADV was made in March 2016. In this version Gresham has provided an annual update of its assets under management, and clarified some other business activities, under the sections titled, "Fees, Expenses and Compensation" and "Brokerage Practices".

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Advisory Business

Gresham has been registered with the SEC as an investment adviser since 1997, the year of its inception. The Company is owned by the following principals of the firm; Edward Neild, Ben Beavers, David Salsburg, Matthew Bonaguidi, David Colton, Joseph Simpson, Hok "Tim" Joeng, Wallace Head, Ken Davis, Kim Kamin, Linda Lee Morava and Leisa Storbeck.

Throughout this brochure, references to "Gresham" or the "Company" include Gresham Advisors, LLC, a wholly owned subsidiary of Gresham Partners, and General Partner to the Gresham Funds. References to "Individual Clients" include high net worth individuals and families, as well as their related trusts, estates, retirement plans, foundations and endowments. While references to "Gresham Funds" include the private funds of funds advised by Gresham that are available to Individual Clients and other Investment Only Clients. "Investment Only Clients" refer to clients who invest directly into Gresham Funds without receiving any other wealth management services.

Gresham primarily provides integrated wealth management services to high net worth individuals and families, as well as associated investment services to foundations and endowments. The Company creates comprehensive financial strategies that encompass investments, tax planning, estate and wealth transfer, and philanthropic initiatives. Gresham provides comprehensive asset reporting and also orchestrates investment and professional services provided by third parties as well as other family office related services.

Gresham believes that its clients can benefit from exposure to alternative asset classes. However, investing directly in hedge funds and private equity and real asset funds can be problematic for many individuals because certain managers are no longer accepting new investors, they may require large minimum investments that limit an individual's ability to diversify, or they have more restrictive liquidity terms. Furthermore, Gresham believes that the risk and return differential across hedge funds and private equity and real asset funds is generally greater than the risk and return differentials across

other more conventional asset classes, so the potential benefits of careful fund selection are amplified. Gresham's wholly-owned subsidiary, Gresham Advisors, LLC, has structured several private funds of funds that allow clients of Gresham to access relatively diversified and carefully constructed pools of hedge funds and private equity and real asset funds managed by unaffiliated investment advisers.

In addition to Individual Clients Gresham also provides consulting or investment advisory services to endowments and foundations. The scope of these services and associated fees are described in consulting contracts that are structured to meet the needs of each such client.

The Company tailors the investment advice that it provides to each of its Individual Clients, and Individual Clients may impose reasonable restrictions on the ways in which their accounts are managed. With respect to the Gresham Funds, the Company is careful to abide by each fund's investment mandates and any restrictions described in the fund's confidential offering materials.

Regulatory Assets under Management

As of December 31, 2016, Gresham exercised investment discretion over approximately \$3,268,654,658 in the Gresham Funds, and other Individual Client discretionary assets. The Company also provided non-discretionary investment advice to Individual Client assets worth approximately \$2,381,778,108. Additionally, the Company has been given authority to invest approximately \$566,000,000 in Individual Client and Investment Only Client assets to the Gresham Funds on a discretionary basis in the form of uncalled commitments. This figure may double-count certain Individual Client assets that are managed on an ongoing non-discretionary basis, but could be invested in the Gresham Funds at Gresham's discretion. Gresham total assets under management as of December 31, 2016 were approximately \$5,650,432,766.

Fees, Expenses and Compensation

Gresham derives nearly all of its revenue from advisory fees paid by Individual Clients for the integrated wealth management services it provides. Fees are normally stated as a percentage of each Individual Client's advised assets using the following fee schedule as a guideline:

Assets Under Advisement	Fee
First \$25 million	.75%
Next \$25 million	.50%
Over \$50 million	.30%

Fees differ depending on client-specific factors such as account size, number of households and complexity. Under most Individual Client circumstances, related family assets are aggregated for the purpose of calculating fee breakpoints. Certain Individual Clients receive a discount based on the limited scope of services being provided. Beginning, January 1, 2016 when engagements involve multiple households, the fee schedule is applied at the household level, and a discount may be applied for each household depending on the size and complexity of the relationship. Gresham generally requires a minimum annual fee of \$180,000 with this fee often being waived and phased-in for new clients who do not yet meet the minimum, and for long standing clients whose assets have fallen below the minimum. An additional fee may be charged for reporting on non-Gresham advised assets up to a maximum of 20 basis points depending on size and reporting complexity.

Gresham's advisory fees are typically collected quarterly in advance. Individual Clients may pay for advisory services by check or wire, or may give the Company fee debiting authority over one or more custodial accounts.

To the extent that an Individual Client terminates his or her advisory relationship with Gresham at a time other than quarter-end, the Company will calculate and refund any unearned fees.

Individual Clients are not charged a management fee or incentive fee to invest in the Gresham Funds. As of January 1, 2016, an Individual Client that terminates his or her advisory relationship with Gresham, but remains invested in one or more Gresham Funds, will be charged a maximum management fee of 0.75% annually to remain invested in the Gresham Fund. Former Individual Clients, prior to January 1, 2016, that remain invested in Gresham Funds may pay a different fee based upon what was provided in the applicable fund's confidential offering materials or agreed upon at the time of their termination.

An individual who is an Investment Only Client, never having been an Individual Client of Gresham, but investing directly into the Gresham Funds, will be charged an annual management fee or may choose to be charged an incentive fee as described in detail in the applicable fund's confidential offering materials. These fees, as well as those charged to former Individual Clients, may be altered in the discretion of the General Partner and mutual agreement of that investor.

In addition to the fees described above, Gresham derives a portion of its revenue from endowments, foundations and Individual Clients in connection with the provision of other consulting or advisory services provided by Gresham. Gresham receives additional revenue in connection with services it provides as a discretionary investment adviser for certain Individual Client trusts, and services provided by its wholly owned affiliate, Personal Fiduciary Advisors, LLC, for trust consulting services that are available to Individual and other non-individual clients.

The Gresham Funds are subject to a variety of fees and expenses that are described in detail in each fund's confidential offering materials. Among other things, these fees and expenses generally include management fees and performance-based incentive allocations collected by the unaffiliated managers chosen by Gresham; legal, administrative, and audit costs; due diligence of managers, including travel expenses incurred in connection with such due diligence, and third-party expenses related to the due diligence and ongoing monitoring of the underlying managers; ongoing monitoring of the Fund's returns and risks including costs related to the use of Bloomberg, and other computer and software related expenses, risk analysis, performance benchmarking services, costs incurred in connection with the acquisition, ownership, financing, hedging or sale of investments and taxes for the Gresham Funds and for the underlying funds in which they invest; along with brokerage costs incurred by the underlying funds or in certain transactions for the Gresham Funds.

Each type of client invested in the Gresham Funds indirectly bears his or her proportional share of the Gresham Funds' fees and expenses. These fees and expenses are charged to the relevant fund and not billed directly to the client. If the above expenses are incurred jointly for the accounts of a Gresham Fund and any other Gresham Funds managed by the General Partner or its affiliates, such expenses will generally be allocated among the Fund and/or such other Funds in proportion to the size of the investment made by each activity or entity to which the expenses relates, or in such other manner as the General Partner considers fair and reasonable.

Payment of management fees, performance-based fees, and administrative and operating expenses at the underlying fund, and possibly sub-fund levels, as well as payment of administrative and operating expenses incurred by the Gresham Funds, results in a layering of fees and significant cost of investment.

Gresham can also recommend that Individual Clients invest in asset classes available outside the Gresham Funds. Separately managed funds, non-affiliated managed funds, mutual funds and Exchange Traded Funds ("ETFs") are subject to fees, commissions and administrative costs that are borne by their investors. Individual Clients' trading in stocks, bonds, mutual funds, and ETFs will result in commissions and other transaction costs in accordance with each client's arrangements with his or her broker/dealer and custodian.

Neither Gresham nor its advisors accepts compensation from third parties in connection with the sale of securities or other investment products.

Performance-Based Fees and Side-by-Side Management

For Investment Only Clients investing in the Gresham Funds selecting a performance-based fee compensation structure, Gresham may earn performance-based fees based on the performance of the Gresham Fund and the capital gains or capital appreciation of certain investor's capital account. Performance-based fees can create an incentive for Gresham to make investments on behalf of the Gresham Funds that are riskier or more speculative than would be the case in the absence of such an arrangement. Based on the limited number of investors selecting a performance-based fee structure, Gresham does not believe it will have an incentive to make riskier or more speculative investments, or to allocate limited investment opportunities to those investors whose fees are based on the performance of their investment in the Gresham Funds.

From time to time the Gresham Funds have the opportunity to invest directly in securities purchased by the underlying funds. Such co-investments are evaluated on a case-by-case basis. Additionally, from time to time Gresham becomes aware that private funds in which Gresham Funds invest are willing to accept more in subscriptions than the Gresham Funds wish to commit. In such cases, Gresham may notify selected Individual Clients of the investment opportunity. Although Gresham will always try to treat its clients fairly over time, these types of investment opportunities in private funds will be communicated to only certain clients based on Gresham's understanding of its clients' investment objectives.

Types of Clients

As noted above, Gresham provides integrated wealth management services to Individual Clients that include high net worth individuals and families, as well as their related trusts, retirement plans, estates, foundations and endowments. Gresham also provides investment consulting services to certain endowments and family offices. In addition, Gresham manages the privately offered Gresham Funds, which allow Individual Clients to gain relatively diversified exposure to marketable securities, private equity, and real asset fund managers.

Gresham also provides for certain high net worth qualified investors who are not in need of the Company's integrated wealth management services to invest directly into the Gresham Funds as an Investment Only Client.

Methods of Analysis, Investment Strategies and Risk of Loss

Gresham develops customized investment recommendations for each Individual Client based on a variety of factors, including the client's net worth, investment objectives, risk tolerance, tax status, liquidity requirements, and wealth transfer or philanthropic goals. The Company typically organizes several meetings with each new Individual Client before developing an investment policy statement and recommended asset allocation. Gresham works carefully to understand each Individual Client's risk tolerance, but clients should understand that all investing involves a risk of loss.

The Company conducts extensive initial and ongoing due diligence on the underlying managers that are chosen for the Gresham Funds. Gresham's due diligence includes, among other things, reviews of investment strategies, risk monitoring, legal documents, and third party service providers. Most importantly, Gresham evaluates each manager on the basis of how they evaluate and manage risk, which entails a subjective review of the manager's investment approach. The Company tends to select experienced managers with broad mandates who can take relatively concentrated positions based on careful fundamental analysis and also tend to have a limit on the amount of capital they will accept, but other types of managers may be selected. Gresham monitors chosen managers on an ongoing basis.

Despite Gresham's best efforts to identify and retain managers that are best in class, investments in the Gresham Funds should be considered risky and subject to a variety of risk factors that are described in detail in each fund's confidential offering materials. Among other things, interests in the Gresham Funds have limited liquidity and are not traded on secondary markets. Illiquid, commitment based Gresham Funds do not offer liquidity and often have a life of 12 or more years. Investors in these Funds are responsible for commitment payments throughout the life of the fund. Furthermore, if faced with significant withdrawal or redemption requests, Gresham Funds may suspend or delay

redemption payments. Some underlying funds in which the Gresham Funds invest may trade frequently, which can reduce performance through greater tax liabilities and transaction costs. Underlying funds may also take relatively concentrated positions in certain securities, and the Gresham Funds may have relatively concentrated positions in certain underlying funds. There can be no assurance that a Fund's investment objective will be achieved or that an investor will receive a return on its capital. Investing in securities involves risk of loss that clients should be prepared to bear.

Gresham relies on valuations provided by the underlying Gresham Fund managers when calculating performance of its Gresham Funds. Although Gresham reviews the valuation procedures used by Gresham Fund managers, the Company is not able to confirm or review the accuracy of such valuations. In particular, illiquid, non-marketable assets such as private equity, real estate and real assets can be difficult to value based on the nature of the underlying assets.

Disciplinary Information

Neither Gresham, nor its employees, has been involved in any legal or disciplinary events that would be material to a client's evaluation of the Company or its personnel.

Other Financial Industry Activities and Affiliations

Gresham Advisors, LLC, a wholly owned subsidiary of Gresham, serves as the general partner and investment adviser to the Gresham Funds in which Individual and Investment-Only Clients invest. The Gresham Funds are listed below:

- GP Global Equity Strategies, L.P.
- GP Low Volatility Hedged Strategies, L.P.
- Gresham Low Volatility Hedged Strategies Offshore, Ltd.
- GP Opportunistic Growth Strategies, L.P. (master fund)
- GP Opportunistic Growth Strategies Offshore Ltd. (feeder fund)
- GP Diversified Growth Strategies, L.P.
- Gresham Hedged Ventures II, L.P.
- Gemini Real Estate Fund III, L.P.
- Gresham Real Estate Partners I, L.P.
- Gresham Real Estate Partners II, L.P.
- Gresham Real Estate Partners III, L.P.
- Gresham Private Equity Fund I, L.P.
- Gresham Private Equity Fund II, L.P.
- Gresham China Opportunities Fund I, L.P.
- Gresham Real Assets Strategies, L.P., and its series
- Gresham Private Equity Strategies, L.P., and its series
- Gresham Direct Access Manager Program, L.L.C., and its series
- GP Emerging Markets Strategies, L.P.
- GP China Venture Capital, L.P.

As General Partner of the Gresham Funds, Gresham Advisors, LLC is registered with the National Futures Association ("NFA") as a Commodity Pool Operator. Gresham Partners, LLC is registered with the NFA as a Commodity Trading Advisor based solely on its ability to provide discretionary services to clients that invest in the Gresham Funds.

Personal Fiduciary Advisors, LLC, a wholly owned subsidiary of Gresham, provides consulting services to clients that include helping them define and integrate the roles of trustees, trust advisors and protectors, beneficiaries, executors, guardians and other fiduciaries; establish processes for appointing successors to named fiduciaries; identify, select, monitor and, when necessary, replace trustees and other fiduciaries; and, address other issues related to fiduciary services.

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

Gresham has adopted a written Code of Ethics (the "Code") for all employees that includes policies and procedures governing the conduct of the Company's employees and addressing its fiduciary duty to its clients.

Among other things, the Code requires employees to:

- Act as fiduciaries, putting the interests of clients ahead of the interests of the Company and its employees, and fully disclosing any material conflicts of interest;
- Comply with all allocable laws and regulations;
- Periodically report personal securities transactions, and obtain pre-clearance before personally trading certain types of securities, restricting altogether trading in certain client and Gresham Fund related securities; and
- Promptly reporting any suspected violations of the Code to the Chief Compliance Officer.

Upon commencement of employment and annually thereafter, all employees must acknowledge their receipt of, understanding of, and agreement to adhere to the Code. A copy of Gresham's Code is available to current and prospective clients upon request.

As described above, Gresham normally recommends that Individual Clients invest in the Gresham Funds. To the extent that former Individual Clients, or certain Investment Only Clients, remain invested or invest in one or more Gresham Funds, those former clients or Investment Only clients will bear a management fee, and in certain cases, a performance-based fee that is charged through the relevant funds. Gresham does not believe that the fee arrangements for former clients or Investment Only Clients pose a conflict of interest. Under Gresham's allocation policy, where a limited investment opportunity is appropriate for Gresham Funds, the opportunity is to be allocated fairly and equitably in accordance with the respective Clients' investment objectives, available capital and other appropriate considerations. Gresham monitors the implementation of its allocation policy on an ongoing basis to ensure that these objectives are being met.

Gresham's employees, and their family members, are allowed to invest personally in the Gresham Funds. Employees and their family members do not pay any fees to Gresham in connection with their investments in the Gresham Funds, but they otherwise invest on the same terms as Individual Clients and bear their proportionate share of fund expenses. Gresham employees and their family members may also invest personally in securities that are held by (a) the underlying funds in which the Gresham Funds invest, and/or (b) directly by Individual Clients. Employees are strictly prohibited from trading based on material non-public information, and from taking any investment opportunity away from any client. Gresham's Chief Compliance Officer reviews personal trading reports for employees and their immediate family members on a quarterly basis. In addition, employees of Gresham and their immediate family members are restricted from purchasing the securities of companies where an Individual Client is an officer or director and for certain Gresham Fund securities.

Brokerage Practices

Gresham recommends Fidelity Investments for non-discretionary Individual Clients who need a custodial account and/or brokerage account. Gresham may be directed by the Individual Client to process transactions in their Fidelity account with client authorization. Gresham does not receive payment nor any products, research or services as a benefit for the recommendation of brokerage services provided by Fidelity Investments. However, Gresham may receive services from Fidelity which are ancillary to maintaining the custodial account or related to Gresham marketing at no cost to the Individual Client or Gresham. Gresham feels it has negotiated terms favorable to what the Individual Client would be able to negotiate on its own.

For discretionary Clients, Gresham may request that the Individual Client open an account with Fidelity Investments. Fidelity acts as custodian of the account and requires client authorization to move assets

to third parties. Most investment advisers will not request their clients to open accounts with any particular broker. Gresham does not accept research and related services (i.e., “soft dollars”) from Fidelity, and feels it has negotiated terms favorable as compared to what the Individual Client would be able to negotiate on its own.

Gresham does not normally trade individual securities on a discretionary basis for Individual Clients, so the Company does not normally aggregate transactions on behalf of multiple clients. Although Gresham does not recommend individual securities to its Individual Clients, at times, Gresham receives a stock distribution from a private fund it manages and distributes to Individual Clients custodial accounts, or may have a large block of Exchange Traded Funds (“ETF”) to trade across accounts, in these cases where Gresham receives a block of securities to sell on behalf of Gresham Individual Clients, whenever possible, Gresham may aggregate the order and then allocate each client their pro-rata share of the proceeds, or use other methods to be deemed fair and equitable to all clients. These sales will be transacted on a non-discretionary basis and Individual Clients will be required to authorize the sale of the security prior to processing. If client authorization is not received in a timely manner that client may receive a price different from other clients as their trade will be processed at a different time based on timing of receipt of trading authorization.

Broker Selection for Gresham Funds

As General Partner to the Gresham Funds, Gresham selects brokers to effect certain transactions in those Funds. Although the majority of investments in the Gresham Funds are managed by unaffiliated third party managers, at certain times Gresham receives a stock distribution or needs to purchase an ETF or effect another type of security transaction on behalf of the funds it manages. Gresham is not affiliated with any broker. Accordingly, Gresham selects unaffiliated third-party brokers to execute all Gresham Fund’s transactions. Gresham receives no form of compensation, monetary or non-monetary, for selecting any particular broker and, therefore, has no soft dollar arrangement or other incentive to select one broker over another.

Gresham has complete discretion in determining the brokers the Gresham Funds use and in negotiating the brokerage commission rates. The majority of Gresham Fund assets not managed by unaffiliated third-party managers are maintained at an unaffiliated third-party custodian and Gresham Funds will often use the affiliated broker to the custodian to process trades. Gresham feels it has negotiated competitive commission rates and receives quality execution services through the selected broker. Although, there are times Gresham determines it to be more beneficial to the Gresham Funds to execute a transaction with different brokers at a higher cost based on other qualifying factors such as size and type of transaction, timing of execution, the nature of the relevant markets on which the transaction will be executed, and other factors effecting the particular transaction.

Review of Accounts

Review of Individual Clients’ Accounts

Gresham’s advisory services are tailored to the needs of each Individual Client, so the steps described below should be viewed as guidelines. Typically the Company’s advisors meet with each new client several times prior to establishing a set of investment objectives. The information developed during these meetings, along with each client’s wealth transfer and philanthropic goals, forms the basis for the client’s investment policy statement. Gresham’s advisors work with each client to develop a financial plan, and then review the investment policy statement, financial plan, holdings and performance with the client generally two to four times per year. Gresham may review an Individual Client’s account more frequently, particularly if the client experiences a significant financial or life event. Gresham provides most clients with quarterly written reports that address market and economic developments, as well as information about the client’s objectives, holdings, and returns. However, the frequency and format of client reports can be adjusted depending on each Individual Client’s needs.

Review of Investment-Only Clients’ and all Gresham Fund Investors

Based on the type of Gresham Fund invested, all investors including Investment-Only clients, Individual Clients and former invested Individual Clients will receive quarterly statements from the Fund Administrator for "marketable" Gresham Funds. Marketable Gresham Funds provide quarterly liquidity for up to 50% of the fund value with 65 days prior written notice. For illiquid, commitment based Gresham Funds, investors will receive periodic valuations and information pertaining to the underlying investments in capital call and distribution notifications. All clients invested in Gresham Funds will receive annual audited financial statements.

Review of the Gresham Funds' Accounts

Gresham monitors the Gresham Funds' holdings and performance on an ongoing basis. The Company seeks to ensure that chosen managers are investing in accordance with their respective mandates, and that each fund's capital is allocated appropriately. Gresham conducts reviews of each of the funds' substantive holdings, but more frequent reviews may be prompted by market or economic developments, unexpected over or under-performance, or a material announcement by the underlying fund's investment adviser. These reviews are overseen by Gresham's President and Chief Investment Officer.

Client Referrals and Other Compensation

Gresham neither compensates any third parties for client referrals, nor receives any compensation from third parties in connection with the provision of investment advice to clients.

Custody

As general partner to the Gresham Funds, Gresham is deemed to have custody of those assets managed on a discretionary basis in the Gresham Funds. In order to abide by Rule 206(4)-2 under the Advisers Act (the, "Custody Rule"), Gresham Funds are audited annually by an unaffiliated auditor, and those audits are delivered to each investor.

For assets outside the Gresham Funds, Gresham is deemed to have custody under certain circumstances whereby Gresham is appointed Investment Advisor under certain discretionary or trust agreements. These assets under advisement are held by either an unaffiliated manager or other investment adviser or qualified custodians that are not affiliated with Gresham. Qualified custodians provide Individual Clients with statements showing all trades, holdings and other transactions at least quarterly. Gresham urges clients to compare the statements provided by their custodians or unaffiliated fund manager with the reports provided by the Company. In cases where Gresham is deemed to have custody as appointed investment advisor under certain discretionary and trust agreements Gresham engages a third party non-affiliated auditor to conduct an annual surprise examination.

Gresham is also deemed to have custody based on authority to auto-debit quarterly fees from an Individual Client's custodial account with Fidelity.

Investment Discretion

The Company has discretionary authority over the Gresham Funds, as described in each fund's operating agreement and confidential offering memorandum.

Gresham provides both discretionary and non-discretionary investment advisory services for its Individual Clients' assets based on the Client's preference. In cases of non-discretionary investment recommendations the Individual Clients review and approve each investment transaction.

In cases where Gresham has investment discretion over Individual Clients' assets the Company has discretionary authority to set and adjust the allocation of certain assets to various Gresham Funds, unaffiliated managed funds, separately managed accounts and direct access managers, and to make discretionary transactions in Individual Clients' allocation to cash, mutual funds and ETFs. This authority is described in written agreements between each such Individual Client and Gresham.

Voting Client Securities

The Gresham Funds invest in unaffiliated private funds, rather than publicly traded securities, so the Company does not exercise proxy voting authority in the conventional sense. From time to time private fund managers seek consent from Gresham and other investors in their funds. Gresham's investment professionals will carefully evaluate all such proposals and seek to act in the affected Gresham Fund's best interests. To the extent that such a proposal creates a material conflict of interest between the Company and the Gresham Funds, Gresham will consult with outside legal counsel about the appropriate course of action.

For discretionary Individual Client's accounts, it is Gresham's policy to vote proxies for all mutual fund and ETFs purchased on a discretionary basis for the client pursuant to Gresham's discretionary authority. Gresham's charged with identifying the proxies upon which the Company will vote, voting the proxies in the best interest of the discretionary clients, and submitting the proxies promptly and properly.

Our policy is to vote proxies for mutual fund and ETF positions managed under discretion by Gresham in the interest of maximizing shareholder value. To that end, the company will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

The Company currently has not identified any potential conflicts of interest between our discretionary client interests and our own within our proxy voting process. Nevertheless, if we determine that the Company is facing a material conflict of interest in voting a proxy, our procedures provide for us to inform any affected discretionary clients of the potential conflict in advance and mutually agree on in an acceptable manner of handling the potential conflict.

In certain instances, client accounts hold non-discretionary equity securities which are not managed by Gresham. Gresham will not be responsible for the voting of proxy's for non-discretionary securities.

Should Gresham inadvertently receive proxy or class action information for non-discretionary securities held in client accounts, then Gresham will immediately forward such information on to Client, but will not take any further action with respect to the voting of such proxy or class action.

If multiple Individual Clients hold the same equity, Gresham may only receive one proxy notice, which would prevent the Company from forwarding the notice to each Client since the Company cannot forward a single notice to multiple clients. Since equity positions are not managed by Gresham, the Company will consider these positions as immaterial to the implementation of the client's investment strategy and will abstain from voting the proxies in question.

Upon termination of our Agreement with Client, we shall make a good faith and reasonable attempt to forward proxy information inadvertently received by us on behalf of Client to the forwarding address provided by the Client.

Please contact us if you have any questions or if you would like to review our proxy voting policy and procedures and/or proxy voting record.

Financial Information

Gresham Partners has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Cybersecurity - Risk of Loss of Client Data

Investment advisers, including Gresham, must rely in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional

misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Gresham maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Gresham or its clients or their investors, and/or cause damage to client accounts or Gresham's activities for clients or their investors. Gresham will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.