



# PLATFORM DISCLOSURE BROCHURE

## Form ADV – Appendix 1

SEC File Number – 801 56323  
IA Firm CRD Number - 109018  
Effective March 24, 2017

### ITEM 1 – COVER PAGE

Adviser Compliance  
1655 Grant Street  
10th Floor  
Concord, CA 94520  
800-664-5345  
assetmark.com

**AssetMark, Inc.**  
1655 Grant Street  
10th Floor  
Concord, CA 94520  
800-664-5345

*This Disclosure Brochure provides information about the qualifications and business practices of AssetMark, Inc. ("AssetMark"). If you have any questions about the contents of this Brochure, please contact AssetMark using the information shown on the left. 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. AssetMark is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.*

*Additional information about AssetMark is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**ITEM 2 – MATERIAL CHANGES**

This section provides a summary of material changes that were made to this brochure since the last update, and is intended to help Clients determine if they want to review this brochure in its entirety, or contact their Financial Advisor with questions about the changes.

This summary may include any changes to AssetMark's Platform.

AssetMark may make interim updates to this brochure throughout the year. Each brochure must be filed with the SEC. To request a copy of the most recent disclosure brochure, write to:

**AssetMark, Inc.**  
**Attention: Adviser Compliance**  
**1655 Grant Street, 10th Floor**  
**Concord, CA 94520**  
**800-664-5345**  
**assetmark.com**  
**advisercompliance@assetmark.com**

The following are changes since the last Form ADV Part 2A update in September 2016.

- Item 4: On October 31, 2016 Huatai Securities Co., Ltd. completed the purchase of AssetMark, Inc.
- Item 5: Fee Schedule Update as of November 2016, to reflect the addition of new strategist and/or new product offerings.
- Item 9: Disciplinary Information

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## ITEM 4 – SERVICE, FEES AND COMPENSATION

### WRAP FEE PROGRAM – THE FINANCIAL ADVISORY FIRM

The Platform described in this Disclosure Brochure is offered through financial advisory firms such as registered investment advisers and broker-dealers (each, a “Financial Advisory Firm”), serving as the individual investment advisor for each client (the “Client”) with accounts invested through the Platform. In order to participate in the Platform, the Client and the Financial Advisory Firm will enter into a Client Services Agreement (“CSA”) that outlines the services to be performed by the Financial Advisory Firm, the authority of the Financial Advisory Firm and the Client over transactions in the Client’s account, the compensation payable by the Client and other important provisions governing participation in the Platform. The Financial Advisory Firm evaluates the Client’s investment needs and objectives, consults with the Client concerning the Client’s participation in the Platform and is responsible for determining the suitability of various Platform Solution Types (“Solution Types”) for the Client’s investment objectives and financial condition. Each of the Solution Types may be implemented with a number of options, including a range of Risk/Return Profiles (the “Risk/Return Profiles”) and Investment Approaches (the “Investment Approaches”), each described below, so that the Client can customize a strategy by which each of the Client’s accounts under the Platform will be managed or maintained. The specific Solution Type and the components of the strategy selected for the Client’s Account are referred to as the Client’s investment “Strategy.” A Client may establish one or more investment accounts (each an “Account”) through the Platform, and the Client’s Accounts are collectively referred to as the Client’s “Portfolio.”

Set forth below are descriptions of the components and function of the Platform.

### ASSETMARK, INC.

AssetMark, Inc. (“AssetMark”) is a registered investment adviser with the Securities and Exchange Commission (SEC), and provides consulting services to other advisors and investment advisory clients. In April 2016, Aquiline Capital Partners and Genstar Capital, private equity firms that invest in the financial services industry, announced the sale of AssetMark, Inc. (“AssetMark”) and AssetMark Trust Company to Huatai Securities Company, Ltd. The sale was completed on October 31, 2016.

The investment divisions of AssetMark, are known as Aris (“Aris”) and Savos Investments (“Savos”).

AssetMark is the sponsor of the Platform, and consults with the Financial Advisory Firms to implement the Platform for their Clients. As part of its services, AssetMark provides Account administration and has developed internet-based software which provides the Financial Advisory Firm with the ability to directly monitor its Client Accounts, download information concerning changes in the Platform, and access current information relating to the Platform. AssetMark also serves as the Portfolio Strategist and Investment Manager for the Market Blend ETF Strategies and the Guided Portfolios which includes the GPS Fund Strategies and GPS Select. GPS Fund Strategies will invest in pre-determined allocations of the GuidePath Funds, with the option to also include additional investment options such as alternative investments. GPS Select will invest in pre-determined allocations to various Investment Approaches and within each Investment Approach, will make allocations to various Portfolio Strategists and Investment Managers.

Additionally, AssetMark also serves as the investment adviser for the following registered investment companies that may be available in certain Solution Types under the Platform:

- 1) GPS I, a series of sub-advised no load mutual funds that include the GuideMark Funds;
- 2) GPS II, a series of no-load mutual funds that include both sub-advised GuideMark Funds as well as GuidePath funds of funds; and
- 3) the Savos Investments Trust Dynamic Hedging Fund (formerly the “Contra Fund”, “Savos DHF”), a registered investment company used by AssetMark to provide risk mitigation in certain Solution Types

AssetMark is not registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor, based on its determination that it may rely on certain exemptions from registration provided by the Commodity Exchange Act and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to AssetMark. Additionally, with respect to the GuidePath Managed Futures Strategy Fund and the Savos DHF, AssetMark is registered as a “commodity pool operator” under the Commodity Exchange Act (“CEA”) and the rules of the CFTC.

### PLATFORM OVERVIEW

To establish a Client’s Account on the Platform, the Financial Advisory Firm and Client will enter into a CSA. In establishing the Account, the Client may complete a questionnaire, or otherwise provide information to the Financial Advisory Firm, to enable the Client and the Financial Advisory Firm to identify the Client’s risk tolerance and rate of return objectives. The Client may provide information concerning the Client’s investment experience, anticipated need for liquidity, potential timing of the need for retirement funds, and other investment needs and parameters. This information will assist the Client and the Financial Advisory Firm in selecting which of the Risk/Return Profiles, is most closely aligned with the Client’s investment goals.

### RISK/RETURN PROFILES

One of the fundamental elements of the Platform is establishing the Client’s appropriate Risk/Return Profile. These Profiles range from most conservative (lowest estimated risk and lowest potential return) to most aggressive (highest estimated risk and highest potential return).

The investment objectives for each of the six Risk/Return Profiles are listed below:

#### *Profile 1 – Conservative*

- The profile is designed for an investor who wants to focus on preservation of capital as a primary goal and wishes to minimize downside risk.

#### *Profile 2 – Moderate Conservative*

- The profile is designed for an investor who seeks to preserve capital but wishes to assume moderate downside risk in order to earn a return sufficient to preserve purchasing power.

#### *Profile 3 – Moderate*

- The profile is designed for an investor who seeks to balance risk of loss to capital with capital appreciation.

#### *Profile 4 – Moderate Growth*

- The profile is designed for an investor who seeks enhanced capital appreciation and is willing to accept greater risk of downside loss and volatility of returns.

*Profile 5 – Growth*

- The profile is designed for an investor who seeks significant capital appreciation and is willing to accept a correspondingly greater risk of loss and volatility of returns.

*Profile 6 – Maximum Growth*

- The profile is designed for an investor who seeks the highest level of capital appreciation and is willing to accept the correspondingly greater risk of loss and volatility of returns.

Generally, the percentage allocation to equity securities targeted for each Risk/Return Profile increases for each Profile from Profile 1, Conservative, which would represent the lowest target allocation of equity securities, through Profile 6, Maximum Growth, which would represent the highest target allocation of equity securities. Not all Risk/Return Profiles are available for all solutions.

**INVESTMENT APPROACHES**

Another element of establishing the Client's investment objective is to identify the appropriate mix of Investment Approach(es) to manage risk efficiently and meet the Client's return objectives. Each Portfolio Strategist, Investment Manager and/or Solution Type may be classified by AssetMark based on their Investment Approach. Additionally, the Client may select GPS Fund Strategies, which will allocate assets across some or all Investment Approaches. The Client, with the assistance of their Financial Advisor, may select Solution Types for their Portfolio that represents a blend of different Investment Approaches.

The following Investment Approaches are available:

**Core Markets**

- Seek to provide exposure to economic growth through a mix of traditional asset classes like equities and fixed income.

**Tactical Strategies*****Enhanced Return Focus***

- Seek to provide consistent exposure to the equity market while aiming to add return over a benchmark by using thematic stock selection, sector or country rotation strategies or other tactical investment strategies.

***Limit Loss Focus***

- Seek to limit losses in extreme market downturns while aiming to participate in the equity markets most of the time. These strategies will automatically exit and re-enter equity exposure to allow greater equity participation most of the time and sharply reduce equity exposure when risk of loss is perceived to be high.

**Diversifying Strategies*****Equity Alternatives***

- Seek to provide risk diversification benefits through non-correlation to equities and having higher impact to returns, specifically not being significantly dilutive to returns. These strategies will have higher levels of volatility and be heavily invested in managed futures, but may include exposure to other alternative strategies like global macro strategies.

***Bonds and Bond Alternatives***

- Seek to provide risk diversification benefits through non-correlation to equities through traditional bond portfolios or bond alternative portfolios with low variability of return. These strategies will have lower levels of volatility and may include non-traditional bond positions, including market neutral strategies, absolute return strategies and low volatility equity strategies.

The Core Markets and Tactical Strategies may be implemented with a Capital Appreciation objective or a Multi-Asset Income objective. Capital Appreciation objective seeks to maximize total return within the risk selected by the client. Multi-Asset Income objective seeks to deliver an enhanced level of current income from a range of asset categories. This objective seeks income generation as a primary objective; however, it also considers diversification and risk profile ranges as important components of portfolio construction. Multi-Asset Income strategies will take on risk in pursuit of their objectives as defined by the risk profile to which the objective is being managed.

**SOLUTION TYPES**

AssetMark makes a number of different Solution Types available to Clients through the Platform. These include:

**I. Guided Portfolios**

- GPS Fund Strategies
- GPS Select
- Custom GPS Select

**II. Single Strategy Solution Types**

- Mutual Fund Accounts (Including Market Blend and Individual Mutual Fund Solution Types)
- Exchange-Traded Fund ("ETF") Accounts (including Market Blend)
- Mutual Fund/ETF Blend Accounts

**III. Privately Managed Accounts ("PMA") or Separately Managed Accounts ("SMA"), including:**

- Individually Managed ("IMA") Accounts, (Equity Balanced, Fixed-Income, and Custom High-Net Worth)
- Manager Select Accounts ("MSA"), and
- Consolidated Managed Accounts ("CMA")

**IV. Savos Unified Managed Accounts ("Savos UMA's"), including:**

- Savos Preservation Strategy
- GMS Accounts,
- Active Return Opportunities ("ARO") Accounts,
- Privately Managed Portfolios ("PMP") Accounts, and
- US Risk Controlled Strategy

**V. Multiple Strategy Accounts****SERVICES NO LONGER OFFERED**

AssetMark continues to manage other advisory services which are no longer offered to new clients. Clients with these services may contact AssetMark for more information.

The asset allocations created by Portfolio Strategists are comprised of (i) open-end mutual funds, (ii) ETFs, which are baskets of securities, tracking a wide variety of market indexes, that are traded as individual securities on a national exchange, and (iii) individual securities for Consolidated Managed Accounts. Each of these Solution Types is discussed in more detail in separate subsections below.

The Portfolio Strategists select and monitor the performance of the mutual funds, ETFs, mutual fund/ETF blend, and securities within their asset allocations and will periodically adjust and rebalance the asset allocations in accordance with their investment strategies.

From time to time, AssetMark may add or delete from the Platform:

- a) the mutual funds and ETFs available through the Platform;
- b) the investment managers used in the IMA Accounts;
- c) Portfolio Strategists; and
- d) other investment management firms providing asset allocations and asset selections for Platform Solution Types.

The Financial Advisory Firm reviews the Portfolio Strategists', investment managers' and investment management firms' decisions on behalf of the Client and makes or recommends investment decisions (depending upon the specific form of Client Services Agreement entered into between the Financial Advisory Firm and the Client) based on such analysis.

Additionally, the Client may establish an Account to hold "non-managed" assets (an "Administrative/Non-Managed Account"), including a Cash Alternative Account or a General Securities Account.

## PORTFOLIO STRATEGISTS

AssetMark establishes and will periodically review and confirm or adjust the guidelines provided to the investment management firms, referred to as Portfolio Strategists, who create the asset allocations under each of the Risk/Return Profiles. AssetMark serves as the Portfolio Strategist for the GPS Fund Strategies. Aris, a division of AssetMark, serves as the Portfolio Strategist for the Asset Builder, Personal Values, and Income Builder strategies. These strategies are further described in Exhibit B.

The Portfolio Strategists used in mutual fund, ETF, mutual fund/ETF blend, IMA and CMA Accounts are selected by AssetMark in order to provide a wide range of investment options and philosophies to Financial Advisory Firms and their Clients. In constructing their asset allocations, each of the Portfolio Strategists will generally provide a range of asset allocations that will correspond to one or more of the four Investment Approaches and one or more of the six Risk/Return Profiles, ranging from "Conservative" to "Maximum Growth." The Portfolio Strategists use technical and/or fundamental analysis techniques in formulating their Investment Approaches and some will incorporate strategies with specific income distribution objectives. Although each of the Risk/Return Profiles includes asset allocations developed by several Portfolio Strategists, each of the Portfolio Strategists nevertheless has its own investment style resulting in the use of different asset classes, and mutual fund, ETF, or investment management firm options within their asset allocations. The Investment Approaches will be comprised of a combination of asset classes, represented by mutual funds, ETFs, or individual securities in Accounts, and these asset classes may include, but are not limited to the following:

- *US equities.* Large Cap Growth, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Growth, Small Cap Value
- *International equities.* Developed Markets, Emerging Markets
- *Fixed Income.* US Core, High Yield, Global, International, Emerging Markets
- *Other.* REITs, Commodities, Absolute Return Strategies, hedging strategies and other non-standard sectors including alternatives.
- *Cash*

The objective is to provide Clients with a variety of asset allocation methods for accomplishing the Client's investment objectives. The Client and their Financial Advisors must review each Portfolio Strategist's investment style prior to making the election of which Portfolio Strategist and Investment Approach to follow for each Client Account under the Platform.

Portfolio Strategists will provide AssetMark with instructions to rebalance (return back to policy mix) and/or reallocate (change the target mix) portfolios, either periodically or as they deem appropriate over time, depending on their specific Investment Approach and investment process. These adjustments to the asset allocations will result in transactions in accounts. The Financial Advisory Firm or the Client (depending on whether the form of Client Services Agreement is Discretionary or Non-Discretionary, respectively) instructs and directs that the Client's account be invested in accordance with all adjustments and rebalancing of the asset allocations identified on the Account Set-Up Form unless and until the Client or Financial Advisory Firm expressly terminates the automatic adjustment and rebalancing and/or executes written instructions to change the Portfolio Strategist or asset allocations in which the account is invested. In this way, the Client's account will be automatically traded to align with all adjustments and rebalancing made by the Portfolio Strategists of the asset allocations currently reflected on the Account Setup Form, unless and until the Client or Financial Advisory Firm (depending on the authority in the Client's Agreement) instructs otherwise. Client will receive notification of all transactions implemented in the account in compliance with the foregoing instructions on a periodic basis in the form of an account statement to be provided by the account Custodian. Upon any portfolio rebalancing by a Portfolio Strategist, change in Portfolio Strategist or asset allocation selection by the Client or Financial Advisory Firm, or any other transaction in the Client's Account, the transactions will be effected automatically through software administered by AssetMark.

AssetMark may from time to time add or remove a Portfolio Strategist in its discretion. As the Portfolio Strategists identify other mutual funds, ETFs or investment management firms suitable for the Platform, AssetMark may periodically add or remove mutual funds, ETFs or investment management firms to those available for use in the Portfolio Strategists' asset allocations.

Although most of the Portfolio Strategists creating asset allocations composed of mutual funds consider all of the mutual funds available under the Platform in designing their asset allocations, certain Portfolio Strategists compose their mutual fund asset allocations utilizing only those mutual funds managed by affiliates of the Portfolio Strategist. These "proprietary" Portfolio Strategists will be identified in factsheets or other descriptive materials provided to Clients and Financial Advisory Firms. In addition, one or more of the Portfolio Strategists will construct their asset allocations using funds managed by AssetMark or an affiliate, including the GuideMark and GuidePath Funds. AssetMark advised mutual funds are known as "Proprietary Funds." The GuideMark and GuidePath Funds are a series of no-load mutual funds advised by AssetMark and sub-advised by a group of institutional investment managers. AssetMark serves as Portfolio Strategist and uses Proprietary Funds in their respective Strategies. A Prospectus for the Proprietary Funds may be obtained upon request from AssetMark or your Financial Advisor, who is a representative of the Financial Advisory Firm. Please review and consult with your Financial Advisor if you have further questions regarding these Funds.

AssetMark makes available to the Financial Advisory Firm and the Financial Advisor written descriptions of each of the Portfolio Strategists, including a brief history of each firm and an overview of the Portfolio Strategists' key investment management personnel, which the Financial Advisor may share with the Client. The Client and Financial Advisory Firm may select more than one Portfolio Strategist and/or asset allocation for the Client's Accounts, and, as noted above, the Client and Financial Advisory Firm are free to change Portfolio Strategists, asset allocations or the mutual fund or ETF components of their Portfolios from time to time, though any change by a Client in the components of a specific asset allocation used for a Client's Account will result in a custom portfolio for that Account which would no longer be automatically rebalanced along with the Portfolio Strategist's rebalancing of its asset



allocation. The Client is free to consult with the Financial Advisory Firm at any time concerning the portfolio, and AssetMark is available to consult with Clients and Financial Advisory Firms concerning the administration of the Platform. It is not anticipated that Clients or Financial Advisory Firms will have the opportunity to consult directly with the Portfolio Strategists concerning their asset allocation Strategies, although the Financial Advisory Firms will be provided with information concerning such Strategies and any updates or revisions to such information. For more information regarding specific Portfolio Strategists' investment processes and philosophy, or to request a copy of a Portfolio Strategist's Form ADV Part 2A Disclosure Brochure, contact your Financial Advisor or AssetMark's Compliance department at the address on the front cover of this Brochure.

## I. GUIDED PORTFOLIOS

### *GPS Fund Strategies*

For GPS Fund Strategies, AssetMark will provide investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences. GPS Fund Strategies primarily utilize proprietary no-load mutual funds that are considered No Transaction Fee ("NTF") funds because the cost of distributing the funds and shareholder servicing is included in the administrative service fees, sub-transfer agency fees and/or 12b-1 fees the mutual fund company collects from the shareholders and in turn pays to the custodian.

The AssetMark Investment Services Group ("ISG") starts with a baseline allocation across Core Markets, Tactical Strategies and Diversifying Strategies; however, they may tilt these allocations over time based on their view of the risk environment. In times of heightened risk concentration, they will tilt more toward Diversifying Strategies – Equity Alternatives while, in times of lower risk concentration, they will tilt more toward Core Markets. In times of heightened market risk, they will tilt more towards Diversifying Strategies – Bonds & Bond Alternatives while in times of lower risk they will tilt more towards Tactical Strategies – Enhanced Return. This allocation mix is met with the use of GuidePath Funds and, as needed, GuideMark Funds. GPS Fund Strategies are available with or without an exposure to alternative investment mutual funds. With the assistance of the Financial Advisor, the Client's selected GPS Strategy will take into account the Client's investment objective, if the Client is in an accumulation or distribution phase, if the Client seeks to have exposure to alternative investments or not, or seeks to use GPS Fund Strategies as a focused strategy in order to complement other Solution Types selected for the Client Portfolio.

*Investment Objective: Accumulation vs. Distribution.*

*Accumulation Objective.* An accumulation objective typically refers to investors who are still working and seeking to build their wealth base. Strategies are allocated with a blended mix of Investment Approaches with an emphasis on growth of capital.

*Distribution Objective.* A distribution objective typically refers to investors who are in or near retirement and seeking to take withdrawals from their asset base over time. Strategies are allocated with a blended mix of Investment Approaches with an emphasis toward providing income through the use of multi-asset income strategies

*Focused GPS Fund Strategies.* Focused GPS Fund Strategies provide a means for clients to access pre-set strategies based primarily on the client's risk profile and their desire for focused exposure to one or more Investment Approach used to complement other Solution Types selected for the Client Portfolio. These include either a combination of Core Markets investment approaches, or a specific or combination of Tactical and Diversifying Strategies.

*Core Markets Focused.* Strategies are generally allocated to Core Markets Investment Approaches in a blended mix.

*Limit Loss Focused.* Strategy is allocated solely to Tactical Strategies – Limit Loss Focus.

*Tactical Limit Loss / Low Volatility Focused.* Strategies are allocated to Tactical Strategies – Limit Loss Focus and Diversifying Strategies – Bonds and Bond Alternatives in a blended mix.

*Low Volatility Focused.* Strategy is allocated solely to Diversifying Strategies – Bonds and Bond Alternatives.

*Multi-Asset Income Focused.* Depending on the profile, strategies are allocated to Core Markets Investment Approaches, Tactical Strategies – Limit Loss Focus, or Diversifying Strategies – Bonds and Bond Alternatives. A core position in the GuidePath Multi-Asset Income Fund is held with complementary exposure to GuidePath Aggressive Allocation, Tactical Allocation and Flexible Income. The standard minimum for a GPS Fund Strategies account is \$10,000. Service share class of the GuidePath Funds are used within the GPS Fund Strategies and pay management fees to AssetMark, Inc. The GuidePath Funds pay 12b-1 and service fees to the custodians. Refer to Item 4 "Fees and Compensation" for more information about indirect fees mutual fund shareholders pay.

### *GPS Select*

For GPS Select, AssetMark will provide investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences. Additionally, AssetMark will select the mix of Portfolio Strategists and Investment Managers, including Aris and Savos, and including Proprietary Funds. GPS Select will invest in Strategies which include investments in both mutual funds and ETFs. Mutual fund share class is selected on a fund by fund basis and seeks to eliminate 12b-1 fees where possible. AssetMark will seek to use non-retail or institutional classes where these share classes are available and in doing so, the platform fee is higher for these solutions to pay for the administration and servicing of the accounts that AssetMark performs than for other solutions that use mutual fund share classes that pay 12b-1 fees. In striving for consistency across all custodial options on the Platform in the GPS Select solutions, AssetMark will seek to select the lowest cost share class available across custodians and that aligns the stated program account minimum and allocation weighting of funds held with the fund's prospectus requirements. Due to specific custodial or mutual fund company constraints, there may be situations where a specific share class is not consistently available. In those cases, AssetMark will seek to invest clients in the lowest cost non-transaction fee share class that is commonly available across custodians. If Proprietary Funds are used, investment will be in a share class that includes a 0.25% 12b-1 fee.

Clients may select from the following GPS Select Solutions:

- *Select Wealth Preservation.* Strategies are allocated with a blended mix to selected strategist portfolios within Core Markets, Tactical Strategies and Diversifying Strategies Investment Approaches. This strategy is designed for wealth preservation and protection from inflation.
- *Select Accumulation.* Strategies are allocated with a blended mix to selected strategist portfolios within Core Markets, Tactical Strategies and Diversifying Strategies Investment Approaches.
- *Select Distribution.* Strategies are allocated with a blended mix to selected strategist portfolios within Core Markets, Tactical Strategies and Diversifying Strategies Investment Approaches. Strategist selection will be focused toward strategists managing

to a multi-asset income mandate or where income is a large component of the strategy. This strategy is also designed to provide an enhanced level of income and to control portfolio volatility.

Focused GPS Select are based primarily on the client's risk profile and the Client's desire for focused exposure to one or more Investment Approaches used to complement other Solution Types selected for the Client Portfolio.

- *Select Low Volatility.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Diversifying Strategies - Bonds and Bond Alternatives Investment Approach. This focused investment strategy targets low volatility with a low level of return.
- *Select Tactical.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Tactical Strategies - Limit Loss Focus and Diversifying Strategies - Bonds and Bond Alternatives Investment Approaches. This focused investment strategy seeks to limit participation in extreme market downturns while generally participating in normal markets. Higher risk profiles will hold higher exposure to Tactical Strategies while lower risk profiles will hold higher exposures to Diversifying Strategies.
- *Select Multi-Asset Income.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Multi-Asset Income Mandate spanning the Core Markets, Tactical Strategies and Diversifying Strategies Investment Approaches. This focused investment strategy seeks to provide an enhanced level of income across changing markets.

AssetMark manages GPS Select using limited discretionary authority. While AssetMark will exercise limited discretion on the portfolio asset allocation within portfolio investment sleeves, AssetMark relies upon the strategists to conduct security selection. As mentioned above AssetMark will seek to utilize the lowest cost mutual fund for accounts in the GPS Select Solutions, however, there may be circumstances where AssetMark is not able to obtain the lowest cost mutual fund share class available, and may be considered to have exercised "discretion" in selecting an alternative share class.

The standard minimum investment for the GPS Select Solutions ranges from \$50,000 to \$250,000. AssetMark reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

Refer to Exhibit A at the back of this Disclosure Brochure for more information.

### ***Custom GPS Select***

GPS Select, as described above, may be customized within a specific range from the baseline to various Investment Approaches. The Client, with the assistance of their Financial Advisor, may select from various Portfolio Strategists and Investment Managers, including Savos and Proprietary Funds. In doing so, and by selecting within the range of pre-determined allocations, a Custom GPS Select account will be established. Each Portfolio Strategist, Investment Manager or mutual fund selection is referred to as a "sleeve" allocation.

AssetMark will make available the specific range of pre-determined allocations, which may be updated from time to time. The number of sleeves selected may vary from a minimum of three to a maximum of eight sleeve selections, to comprise the entire Custom GPS Select account. The standard minimum account by sleeve may vary and AssetMark's revenue may increase or decrease based on the sleeve allocation agreed upon by the Client.

## **II. SINGLE STRATEGY SOLUTION TYPES**

### ***Mutual Fund Solution Types***

Through the Custodian partners, a variety of mutual funds are used as the vehicles for implementing the Portfolio Strategists' asset allocations. These mutual funds include both no-load mutual funds (that is funds which do not include a sales load) and mutual funds that generally do charge a sales load, but where the sales charge has been waived. The mutual funds available provide the Portfolio Strategists with a diversified range of asset classes and investment objectives from which to select in structuring their asset allocation strategies. The mutual fund families made available for use by the Portfolio Strategists are selected based on a number of criteria, and fund families may be added or removed from the Platform from time to time.

Portfolio Strategists select from third party mutual funds or Proprietary no-load or load waived mutual fund share classes that are available on each custodian's platform. These mutual fund share classes may also be known as NTF because the cost for distributing the funds and shareholder servicing is included in the administrative service fees, sub-transfer agency fees and/or 12b-1 fees the mutual fund company collects from the shareholders and in turn pays the custodian. There are no per trade transaction fees charged to the client in the mutual fund Solution Types on the AssetMark Platform. Except for the GPS Select solutions discussed above, Portfolio Strategists do not use mutual fund share classes (such as institutional or investor share classes) that seek to minimize or eliminate 12b-1 fees. See "Fees and Compensation" for more information on the custodial support payments AssetMark receives from custodians, as well as the indirect fees the Client pays through their investment in mutual funds.

In the Mutual Fund Solution Type, all four Investment Approaches are available. Information regarding the Solution Types and the Portfolio Strategists available for each of the Investment Approaches is available from your Financial Advisor.

For a Mutual Fund Solution Type, the Client, with the assistance of the Financial Advisory Firm, selects for the management of the Account: (1) a Risk/Return Profile; (2) an Investment Approach, as represented by the selected Portfolio Strategist; and (3) for some, but not all Mutual Fund solutions, a Mandate. For certain mutual fund strategies where Altegris is the Portfolio Strategist, an Investment Approach is not selected.

All mutual funds purchased for the Client's Portfolio are held by a Custodian selected by the Client and the Financial Advisory Firm. Each of the Client's investments is held by the Custodian in the Client's name in a separate account. The Client is entitled to receive a copy of the Prospectus for each mutual fund, and confirmations of each security purchased and sold for the Client's account (either separately or as part of the periodic custodial statement) and copies of all annual and periodic reports issued by the mutual funds the Client holds, and the Client may be able to delegate receipt of such materials and confirmations to a third party, such as the Client's Financial Advisory Firm, depending on the terms of the custody agreement with the Client's Custodian. In addition, the Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the funds held for the Client.

### **Market Blend Mutual Fund Strategies**

For Market Blend Strategies, AssetMark will provide the following strategic asset allocation strategies. With the assistance of the Financial Advisor, Clients may select from the following Market Blend Mutual Fund Strategies:



### **Mutual Fund Strategies**

- Global GuideMark Market Blend
- US GuideMark Market Blend (Closed to new business)

These strategies will provide a strategic asset allocation across seven-ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. The Global model will take global exposures while the US model will only take domestic US exposures. Asset class exposures are reviewed on a quarterly basis for drift against volatility based targets, which may trigger a rebalance. On an annual basis the asset class exposures are reviewed for reallocation of the strategy. The investment vehicles used to implement the strategy are GuideMark Funds that provide exposure to each of the asset classes.

### **Individual Mutual Fund Solution Types**

A Client, with the assistance of their Financial Advisor, may also select from Individual Mutual Fund ("IMF") Solution Types. The IMF Solution Type is intended to complement other Solution Types available on the AssetMark platform, as part of the Client's overall portfolio. The IMF's used in in this advisory service may be Proprietary, or third-party funds and may be available in all Investment Approaches. Clients should be aware that the platform fees charged by AssetMark for this service may be higher or lower than those charged by others in the industry, or directly from the third-party mutual fund provider, and that it may be possible to obtain the same or similar services from other investment advisers at lower or higher rates. A Prospectus for any individual mutual fund made available under this Solution Type may be obtained upon request from AssetMark or your Financial Advisor. Please review and consult with your Financial Advisor if you have further questions regarding these Funds.

### **ETF Solution Types**

In the ETF Solution Type, all Investment Approaches are available.

For an ETF Solution Type, the Client, with the assistance of the Financial Advisory Firm, selects for the management of the Account: (1) a Risk/Return Profile; (2) an Investment Approach, as represented by the selected Portfolio Strategist; and (3) for some, but not all ETF Solution Types, a Mandate.

For Clients selecting an ETF Solution Type, their Account will be invested in exchange traded funds ("ETFs") consistent with allocations provided by a Portfolio Strategist for the Risk/Return Profile selected by the Client. A Portfolio Strategist may compose their ETF asset allocations utilizing only those ETFs managed by the Portfolio Strategist or an affiliate of the Portfolio Strategist. Some ETF solutions may also invest in exchange traded notes ("ETNs"), which are senior, unsecured debt securities issued by an underwriting bank. In the ETF Solution Type, all four Investment Approaches are available. Unless otherwise restricted by the Client in writing and accepted by AssetMark, the Account may also include some non-ETF investments, or an allocation to proprietary mutual funds managed by the Portfolio Strategist. In addition, the Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the funds held for the Client.

### **Market Blend Strategies**

For Market Blend Strategies, AssetMark will provide the following strategic asset allocation strategies. With the assistance of the Financial Advisor, Clients may select from the following Market Blend ETF Strategies:

### **ETF Strategies**

- **Global Market Blend Strategies.** These strategies will provide a global strategic asset allocation across seven-ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. Asset class exposures are reviewed on a quarterly basis for drift against volatility based targets, which may trigger a rebalance. On an annual basis the asset class exposures are reviewed for reallocation of the strategy. The investment vehicles used to implement the strategy are ETFs that are representative of the cap-weighted indices for each of the asset classes and lower cost.
- **Global Market Factor Blend Strategies.** These strategies will provide a global strategic asset allocation across seven-ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. Asset class exposures are reviewed on a quarterly basis for drift against volatility based targets, which may trigger a rebalance. On an annual basis the asset class exposures are reviewed for reallocation of the strategy. Where available the investment vehicles used to implement the strategy are ETFs that are representative of the factor-weighted indices for each of the asset classes, and consideration of associated costs. If a factor-weighted index ETF is unavailable, the lower cost cap-weighted index ETF will be used.
- **US Market Blend Strategies.** These strategies will provide a domestic strategic asset allocation across seven-ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. Asset class exposures are reviewed on a quarterly basis for drift against volatility based targets, which may trigger a rebalance. On an annual basis the asset class exposures are reviewed for reallocation of the strategy. The investment vehicles used to implement the strategy are ETFs that are representative of the cap-weighted indices for each of the asset classes and lower cost.

The standard minimum investment through the Platform will generally be \$25,000 for the Market Blend Strategies.

### **Mutual Funds/ETF Blend Solution Types**

For Clients selecting a Mutual Fund/ETF Blend Solution Type, their Account will be invested in a blend of mutual funds and ETFs consistent with allocations provided by a Portfolio Strategist for the Risk/Return Profile selected by the Client, and as described in the preceding Mutual Fund and ETF sections.

AssetMark has also developed an administrative structure allowing for the development of portfolios using ETFs, and some ETF solutions may also invest in ETNs. Although ETFs are priced intra-day in the same manner as other equity securities, AssetMark typically directs trades for ETFs to the Custodian selected by the Client and the Financial Advisory Firm once daily. The actual timing of trade order execution may vary, depending upon trade volume, systems limitations and issues beyond AssetMark's control, and the actual fulfillment of trade orders by the broker in the market may take place at different prices and different times throughout the day. AssetMark submits ETF trades for a given day to each broker in a random order to provide the most feasibly equivalent execution for all participating Clients. With respect to ETF Accounts which may include ETFs for which it may be impracticable to execute transactions in a single day in response to a Portfolio Strategist's adjustments and rebalancing of its ETF asset allocation model, the Client also hereby instructs, authorizes and directs that such Accounts be traded in accordance with instructions on timing and

price levels given by AssetMark to the Custodian, which AssetMark may obtain from the Portfolio Strategist to the extent practicable or, in the case of exceptionally high volume requests, in accordance with instructions provided by AssetMark to an alternate broker or “authorized participant” liquidity provider selected by AssetMark with the instruction to provide liquidity on a net fee basis.

All ETFs purchased for the Client’s Portfolio are held by a Custodian selected by the Client and the Financial Advisory Firm. Each of the Client’s investments is held by the Custodian in the Client’s name in a separate account. The Client is entitled to receive a copy of the Prospectus for each ETF, and confirmations of each security purchased and sold for the Client’s account (either separately or as part of the periodic custodial statement) and copies of all annual and periodic reports issued by the ETFs the Client holds, and the Client may be able to delegate receipt of such materials and confirmations to a third party, such as the Client’s Financial Advisory Firm, depending on the terms of the custody agreement with the Client’s Custodian. In addition, the Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the funds held for the Client.

### III. PMA ACCOUNTS

A Privately Managed Account (“PMA”) or Separately Managed Account (“SMA”) Solution Type can be established as:

- Individually Managed Account (“IMA”) Equity/Balanced, Fixed Income and Custom High Net Worth,
- Manager Select Account (“MSA”), or a
- Consolidated Managed Account (“CMA”).

A PMA may also be categorized as a Separately Managed Account under Equity/Balanced, Fixed Income or Custom High Net Worth options.

AssetMark has contracted with third party investment management firms to act as “Investment Managers” for client accounts. For certain PMA solutions, AssetMark, through its Savos or Aris divisions, acts as the “Investment Manager.” The Investment Manager will provide discretionary investment management services to the Account and the Client grants the Investment Manager the authority to buy and sell securities and investments for the Account, vote proxies for securities held by the Account, to select the broker-dealers or others with which transactions for the accounts will be effected, and such other actions that are customary or appropriate for an Investment Manager to perform. The Investment Manager is responsible for selecting the securities for client investment, including the share class if the investment is in mutual funds. Custody fees, if charged, are asset based. There are generally no transaction fees charged in the PMA program. However, while not routine, there may be situations where the Investment Manager will “step-out” a trade and use a brokerage firm other than that usually used with the Client’s selected Custodian and such trading may result in an additional fee from the Account Custodian. The Investment Manager may also be referred to as a “Discretionary Manager” or “Overlay Manager” in the instance of the MSA and CMA Solution Types.

#### IMA Accounts

Investment Managers will provide discretionary investment management services to IMA Clients in accordance with the stated investment objectives of each Investment Manager and the individual objectives of each Client. AssetMark has contracted with certain consulting firms to provide services for IMAs with respect to the selection and/or on-going monitoring of certain Investment Managers.

Each Client, with the assistance of the Financial Advisory Firm and based on the Client’s individual investment objectives, designates one or more individual Investment Manager(s) and/or a selection of Mutual Funds to comprise the Client’s IMA. There are no Investment Approaches or separate Risk/Return Profiles available for an IMA Account.

In certain IMA Solutions, Clients may receive from the Investment Manager, and be required to acknowledge receipt of additional disclosures, regarding specific investments such as alternative investments.

For a Savos Fixed Income Account Solution Type, the Client, with the assistance of their Financial Advisor, shall select a Mandate for the management of their account. There are no Investment Approaches or separate Risk/Return Profiles available for a Savos Fixed Income Account.

- *Laddered Bond Mandate.* These Strategies invest the Account in either U.S. Treasury, U.S. Agency or U.S. Treasury Inflation Protected bonds, with an intermediate effective duration, on a buy and hold basis.
- *Municipal, Duration-based and the High Income Mandates.* These standard Strategies invest the Account in closed-end funds, ETFs or mutual funds to obtain relevant exposure specific to desired asset categories.

Options strategies may be used for certain IMA Solutions. Clients with IMAs that may include investment in options should be aware that options trading can be highly speculative and could result in financial losses even though margin borrowing will not be used for the types of options traded by these Client Accounts. Options transactions are subject to the rules, regulations, customs and practices of The Options Clearing Corporation (OCC) and the securities exchange, association or clearing organization through which the transactions are executed. Expiring options that are valuable (meaning, in the money) are exercised automatically pursuant to the exercise by exception procedure of the OCC. Additional information about the risks, characteristics and features of options is available at: <http://www.optionsclearing.com/components/docs/riskstoc.pdf>.

#### MSA Accounts

For the MSA Solution Type, AssetMark has contracted with an “Overlay Manager” to act as the Investment Manager (or Discretionary Manager) for Client Accounts. The Overlay Manager provides discretionary investment management services to the MSA. AssetMark has also contracted with an Investment Management Firm to provide recommendations for a specific asset class. The Overlay Manager will generally invest the Account consistent with these recommendations unless circumstances indicate that modified allocations or investment are appropriate. AssetMark may replace the Overlay Manager and Investment Manager Firm at its discretion.

For an MSA Solution Type, the Client, with the assistance of their Financial Advisor, shall select a Strategy, which shall be an asset class, represented by a single Investment Management Firm. There are no Investment Approaches or separate Risk/Return Profiles available for an MSA Account.

#### CMA Accounts

For Clients selecting a CMA, AssetMark has contracted with an “Overlay Manager” to act as the Investment Manager. The Overlay Manager provides limited discretionary investment management services to the CMA and coordinate the management of individual securities and asset allocations. The CMA asset allocations have been constructed by Portfolio Strategists engaged by AssetMark using individual securities recommendations developed and maintained by

a group of third-party investment management firms (the "Investment Management Firms"). The Overlay Manager will have the limited discretionary authority to execute transactions in each Account necessary to (i) track any reallocations or other adjustments to the CMA asset allocations constructed by the Portfolio Strategists, (ii) implement changes recommended by the Investment Management Firms; (iii) effect tax management transactions for any Account for which the Client has directed the Overlay Manager to provide tax management services (a "Tax-Sensitive Account"); and (iv) implement any individual securities restrictions imposed on the Account by the Client. In addition, the Client, with the assistance of their Financial Advisory Firm, will select a "Mandate" from a range of choices.

Each client selects an Investment Approach, with the assistance of the Financial Advisory Firm based on the Client's individual investment objectives, and designates the Overlay Manager to oversee the implementation and management of the asset allocation including the allocation of assets into a number of model accounts developed and maintained by the Investment Management Firms.

#### IV. SAVOS UNIFIED MANAGED ACCOUNTS ("SAVOS UMA")

AssetMark manages Savos UMA Solution Types through Savos whereby Savos serves as "Overlay Manager" and may also be referred to as "Discretionary Manager." As Overlay Manager for the UMA Solution Types, Savos provides discretionary investment management services and coordinating recommendations of independent Investment Management Firms acting as portfolio advisers to AssetMark. As Overlay Manager for UMAs, Savos may also select securities directly for Client Accounts. Additional information is provided in Exhibit B.

For Savos UMA Solution Types, Savos employs comprehensive analysis, including specific mathematical, technical and/or fundamental tools and risk-control criteria in the management of Client Accounts. The focus of Savos as Overlay Manager is to add value to each Client's account through: (1) the strategic and tactical determination of asset allocation levels; (2) the selection of independent Investment Management Firms to advise as to the formation of portfolios of their highest conviction individual security preferences; (3) the formation of portfolios with risk management options to match the portfolio to the Client's chosen level of risk tolerance; and (4) efficient execution of trade orders resulting from ongoing management of the Client's Account.

As part of the UMA Discretionary Manager Designation, Client will direct Savos to invest the Client's Account in accordance with a strategy offered by Savos. Savos UMA Solution Types include GMS Accounts ("GMS"), and Active Return Opportunities ("ARO"). Investments will be made in part by Savos using securities recommendations by individual Investment Management Firms and, in addition, investment selections by Savos that include, but are not limited to, some or all of the following types of securities: ETFs, closed-end mutual funds, open-end mutual funds, preferred stocks, treasury bonds, bills, notes and bank notes. The asset allocation decisions, Investment Management Firm selection decisions and additional security selection decisions will all be made solely by Savos in its discretion. This discretion may include the substitution of certain securities included in selected Investment Management Firms' asset allocations in consultation with the Investment Management Firm or otherwise, or the selection of individual securities in certain designated asset classes.

For each UMA, risk management solutions may be implemented through the use of fixed income strategies Portfolio allocations will vary based on individual Client objectives within target allocations established and monitored by Savos.

Set forth below are brief summaries of the Savos Preservation Strategy, PMP, GMS, ARO and US Risk Controlled UMA strategies offered under the Platform. The Savos Disclosure Brochure section in Exhibit of this Brochure includes more detailed information about Solution Types offered through AssetMark's Savos Division.

*Savos Preservation Strategy.* The primary investment objective of the Preservation Strategy is to avoid a calendar year loss. Intra-year volatility and performance may vary and are independent of the Strategy's primary investment objective. There is no guarantee that the Strategy's primary investment objective will be met in all market conditions. The secondary objective is to maximize total return over the long term with no preference to income. This strategy may invest in, among other things, "opportunistic" or "specialized asset categories, which may include real estate, commodities, precious metals, energy and other less traditional asset classes, with no geographic restrictions. The Savos Preservation Strategy follows Diversifying Strategies - Bonds & Bond Alternatives Investment Approach and is considered to be Risk/Return Profile 1. Additionally, Savos may use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

*PMP.* In the PMP Solution Type, the Client authorizes Savos to provide discretionary investment management services to the Account. Savos may invest the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms. Savos will generally adjust the holdings in a PMP Account on an ongoing basis.

*GMS.* For a GMS Solution Type, the Client, with the assistance of their Financial Advisory Firm, will select a "Mandate," a Risk/Return Profile and a risk management option from among investment grade, high yield and municipal fixed income strategies. In the GMS Solution Type, the Client authorizes Savos to provide discretionary investment management services to the Account. Savos may invest the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms. AssetMark may also invest portions of the Account in pooled investment vehicles, such as mutual funds or ETFs, or in other securities or investments. AssetMark will generally not adjust the holdings in a GMS Account on an ongoing basis. Instead, unless a security is subject to a corporate action such as an acquisition, AssetMark will generally only sell or readjust Account holdings after a one-year holding period for each position taken for all GMS Accounts, though during the first year of an individual Client's holding a GMS Account, the holding period for that Client's Account will be less than a full year. However, because of its annual adjustment structure, a GMS Account is less able than a non-GMS Account to react to market events or opportunities, and make changes between adjustment dates.

Additionally, Savos may use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

Savos may elect to adjust the holdings in a GMS Account on an ongoing basis. Savos may elect to sell or readjust Account holdings to take advantage of certain opportunities to reduce taxes for the Client.

*ARO.* For an ARO Solution Type, the Client, with the assistance of their Financial Advisory Firm, will select a Risk/Return Profile for the management of their Account.

In the ARO Solution Type, the Client authorizes Savos to provide discretionary investment management services to the Account. Savos may invest the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms, or Savos may invest the Account in pooled investment vehicles, such as mutual funds or ETFs, or in other securities or investments. Savos will generally adjust the holdings in an ARO Account on an ongoing basis. If the Account is a taxable account, the management of the Account will include a loss-harvesting strategy and, at Savos' sole discretion, Account assets may be sold to realize capital value losses.

The ARO Global Mandate allows for the Account to be exposed to "opportunistic" or "specialized" asset categories, which may include real estate, commodities, precious metals, energy and other less traditional asset classes, with no geographic restrictions.

Savos' management of taxable Accounts in the ARO Solution Type will include a loss-harvesting strategy. The objective of the loss harvesting strategy is to actively realize capital value losses, as they occur over time, which exceed certain pre-determined levels. Savos will determine, in its sole discretion, what investments to sell, or not, in implementing this strategy. This loss-harvesting strategy will only be applied with regard to individual stocks, closed-end funds, ETFs and their equivalents; Savos does not plan to apply it to mutual fund holdings. Savos' management of non-taxable or tax-deferred accounts in the ARO Solution Type will not include a loss-harvesting strategy.

*US Risk Controlled Strategy.* For the US Risk Controlled Solution Type, the Client, with the assistance of their Financial Advisory Firm, will select a Risk/Return Profile for the management of their Account.

In the US Risk Controlled Strategy, the Client authorizes Savos to provide discretionary investment management services to the Account. The Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and the other discretionary authorities described above in the IMSA. Savos may select securities for the Account, to a substantial degree, consistent with recommendations provided to Savos by Investment Management Firms that AssetMark selects, retains and may replace. Savos retains the right, however, to allocate across asset classes, which will include such recommended securities, in its own discretion. Savos may invest the Account in individual securities and ETFs.

## V. MULTIPLE STRATEGY ACCOUNTS

Certain Single Strategy Solution Types discussed above are also available as sleeve level options within a Multiple Strategy Account. In a Multiple Strategy Account, an Account may be customized with no set allocation limits. An account may include sleeve options from various Portfolio Strategists and Investment Managers, including Savos, and Proprietary Funds. In selecting and determining the allocations in each sleeve, a Multiple Strategy Account will be established. The number of sleeves selected may vary within a minimum of two and maximum of eight selections, to comprise the Multiple Strategy Account. The standard minimum account by sleeve will vary.

## ASSETS UNDER MANAGEMENT

As of 12/31/2016, AssetMark had \$12.4 billion in assets under administration on the AssetMark Platform. This includes investments in proprietary mutual funds and Savos Solution Types, in which Savos is the discretionary manager.

## ADMINISTRATIVE ACCOUNTS

The Client may establish an Account to hold "non-managed" assets (an "Administrative/Non-Managed Account"), and such Account may include a Cash Alternative Account or General Securities Account. An Administrative/Non-Managed Account is provided as an administrative convenience for the Client. Assets in an Administrative/Non-Managed Account are not managed or advised by AssetMark, and AssetMark is not responsible for their investment or management. However, the assets of an Administrative/Non-Managed Account will be included in periodic AssetMark reports to the Client. The Client will be solely responsible for directing the investments in the Non-Managed Account. Non-Managed assets are subject to the terms of the Client's agreement with their selected Custodian.

*Cash Alternative Account.* In the Cash Alternative Account, the Client may select among options available at their selected Custodian, which may include investments in a Money Market Fund or the Custodian's cash sweep vehicle.

*General Securities Account.* In the General Securities Account, the Client may move to the Account those equity or fixed-income securities acceptable to their selected Custodian. No securities may be purchased in this Account. The Client will be solely responsible for directing the sale of investments in the Account. Administrative Fees will not be charged against the assets of a General Securities Account. Any Administrative Fee or other fees payable shall be charged to another Account established under this Agreement or directly to a bank account via the Automated Clearing House (ACH) process, if available.

## FEES AND COMPENSATION

The fees applicable to each Account on the Platform may include:

1. Financial Advisor Fee
2. Platform Fee, which may include any Strategist or Manager Fee, as applicable, and most custody fees. The Platform Fee Schedules for the various Investment Solutions are listed in the fee table in Exhibit C, at the end of this Disclosure.
3. Initial Consulting Fees;

Other fees for special services may also be charged. The Client should consider all applicable fees.

### *Initial Consulting Fee*

An Account invested in any of the above listed Solution Types may be assessed an Initial Consulting Fee ("ICF") if the Account is custodied at AssetMark Trust Company ("AssetMark Trust"), an Arizona trust company that is an affiliate of AssetMark. The ICF is payable to the Financial Advisory Firm, up to one percent (1.00%) of any cash deposit or in-kind investment transfer of \$2000 or more.

The Advisory Fee includes the Financial Advisor Fee and the Platform Fee. The Advisory Fee is typically expressed as an annual amount equal to a percentage of assets under management, and may also include an initial consulting fee. The Platform Fee schedules listed in Exhibit C reflect AssetMark's standard Platform Fee, calculated as a percentage of the Client's assets invested in the Platform. This standard Platform Fee schedule may not apply to all Financial Advisory Firms.

The Platform Fee may be higher for certain Financial Advisory Firms based on any amounts payable to broker-dealers with supervisory responsibility over the Financial Advisory Firm. In such cases, the standard Platform Fee payable by the Financial Advisory Firm may



be increased and a portion of the Platform Fee otherwise payable to AssetMark is paid to the broker-dealers as compensation for supervisory services provided to the Financial Advisory Firm in connection with the Platform. The Financial Advisory Firm may also pay AssetMark a Quarterly Maintenance Fee in consideration of AssetMark's performance of services in establishing the Financial Advisory Firm's participation in the Platform and providing continuing Platform support services. In addition, a portion of the Platform Fee may be paid as compensation to the Portfolio Strategists based on the assets invested in their respective asset allocations, as well as to the Overlay Manager and Investment Management Firms for services in connection with Manager Select, CMAs and UMAs.

Clients should be aware that the fees charged by AssetMark may be higher or lower than those charged by others in the industry and that it may be possible to obtain the same or similar services from other investment advisers at lower or higher rates. A Client may be able to obtain some or all of the types of services available through AssetMark on an "unbundled" basis either through other firms or through single or multiple strategy account selections on the Platform and, depending on the circumstances, the aggregate of any separately-paid fees, or bundled fees may be lower or higher than the fees shown above.

The Advisory Fee, any initial consulting fee payable upon opening an Account or upon any additional investment in an Account and any additional Investment Manager fee payable for a Client's Account will be set forth in the Client Billing Authorization executed with the Client Services Agreement between the Client and Financial Advisory Firm.

Fees are payable quarterly, in advance, for the upcoming calendar quarter, at the annual rates provided above and based on the preceding end of quarter market value for all Account assets. The Account Fee shall be calculated based on the end of quarter market value of all such Account assets, multiplied by one quarter (25%) of the applicable annual rate. For the initial deposit to the Account and for any subsequent, additional amounts deposited to the Account, the Account Fee for that deposit shall be payable upon deposit and shall be equal to the amount of the deposit multiplied by one quarter (25%) of the applicable annual rate, and charged pro-rata through the end of the calendar quarter. Each of the Fees are calculated on a "tiered" basis so that the first dollar under management receives the highest fee and only those assets over the breakpoints receive the reduced fees.

As provided in the Agreement and described in this Disclosure Brochure, the Advisory Fee includes the Financial Advisor Fee and the Platform Fee. The client will not be assessed or refunded a pro-rata portion of the Platform Fee when the Solution Type instruction is executed intra-quarter between quarterly billing events. Rather the client account Platform Fee calculation is based on the Solution Type assigned to the account at the point in time the quarterly billing is calculated, typically the third to fifth business day following the end of a calendar quarter.

The fee billing calculations described above may not be applicable to your Account if your Financial Advisory Firm has established a different billing process, as described in their FA Firm Disclosure Brochure.

#### **Mutual Fund Accounts Fee Disclosure**

In the event that the Client's Account is invested in certain Portfolio Strategists' asset allocations comprised primarily of the GuideMark and GuidePath Funds, AssetMark and AMB will receive compensation as the Investment Adviser and Distributor, respectively. The Prospectus for the GuideMark and GuidePath Funds, will be provided to each Client invested in such asset allocations or may be obtained by request from the Financial Advisory Firm or AMB. Because of this separate compensation from the GuideMark and GuidePath Funds, AssetMark waives the standard Platform Fee charged to the Financial Advisory

Firm for assets invested in the GuideMark and GuidePath Funds.

For Savos Solution Types, AssetMark will credit the net advisory fee earned on the portion of the accounts invested in a proprietary mutual fund.

Certain mutual funds selected for Client Accounts may include Proprietary Funds and the Dynamic Hedging Fund from which AssetMark or its affiliates may receive additional compensation as described here in addition to fees paid to AssetMark under this Agreement. AssetMark may receive management and other fees for both its management of these funds as well as the Client Account.

#### **Service Fees Received by AssetMark**

The Account Custodians typically receive a shareholder servicing and/or similar fees from mutual funds and/or service providers to the funds held by the Client Accounts. This compensation generally ranges from 0.25% to 0.40% per annum of the amount invested through the Platform in the mutual funds. The Custodians may also receive similar fees with respect to other investments solutions. Generally, fees received by Custodians are lower for asset allocations using a greater proportion of ETFs compared to asset allocations using a high proportion of mutual funds.

AssetMark provides the Custodians certain significant services with respect to the custody arrangements. If the Client selects a Custodian other than AssetMark Trust, the selected Custodian will remit a portion of the fee it charges the Client or receives from other parties including mutual funds and other Solution Types, to AssetMark as compensation for these services. The formula under which AssetMark's compensation will be calculated is prospectively agreed upon by the Custodian and AssetMark, and will be a function of agreed upon basis points on the average daily value of assets under management or custody, or other methodology agreed to by the parties annually. The formula is set for a 12-month period, after which a new formula may be renegotiated between AssetMark and the Custodian to take effect on a prospective basis. The payment due under the formula will be calculated and paid quarterly, and may be substantial given the services provided to Custodians by AssetMark. Further information about the compensation paid AssetMark, including current and historical compensation, is available on request.

The total fees received by AssetMark with respect to a particular Client for a specified amount of assets can vary according to the particular Custodian used by the Client. In addition, a Client's particular asset allocation, including rebalancing based on the recommendations made by the Portfolio Strategist that provides the Client's asset allocation, may indirectly contribute to increasing or decreasing the compensation received by AssetMark from a Custodian in future periods.

#### **Other Compensation Disclosure**

Each of the mutual funds and ETFs included in the Platform bears its own operating expenses, including compensation to the fund or sub-account advisor. As an investor in the mutual funds or ETFs, the Client indirectly bears the operating expenses of the mutual funds or ETFs, as these expenses will affect the net asset value (or share price in the case of an ETF) of each mutual fund, ETF or sub-account. These expenses are in addition to the investment Advisory Fees paid to the Client's individual Financial Advisory Firm, including the Platform Fee payable to AssetMark. The ratios of fund expenses to assets vary from fund to fund according to the actual amounts of expenses incurred and fluctuations in the fund's daily net assets. Information on the specific expenses for each of the mutual funds is set forth in the fund's prospectus and periodic reports provided by the fund to the Client.

The cost of advisory and investment management services provided through the Platform may be more or less than the cost of purchasing



similar services separately. For example, direct investment in a mutual fund or ETF could be less expensive than investment in the same securities through the Platform, because the Client would not bear any Platform Fee. All mutual funds included in the Platform will be available for purchase at each fund's net asset value and with no sales charge, so that no sales commissions are incurred in connection with investment in the initial portfolio and portfolio rebalancing. While most mutual funds available through the Platform will charge no transaction fees, mutual funds or custodians may charge a Client redemption fees under certain circumstances. Accounts invested in portfolios that include ETFs are subject to transaction costs, or asset-based pricing fees, based on the fee schedule of the account custodian selected by the Client, and pursuant to a separate agreement between the Client and the account custodian.

The Platform Fee for related accounts of any client in the Platform are negotiable, as are Platform Fees paid by any Financial Advisory Firm, with the approval of a senior executive officer. These negotiated fees may lower the portion of the Platform Fee that AssetMark receives.

#### ***AssetMark Affiliate Fee Income Disclosure***

AssetMark and AssetMark Brokerage, LLC., an AssetMark affiliate ("AMB"), receive compensation as the Investment Advisor and Distributor, respectively, of the GuideMark and GuidePath Funds, which are utilized within certain Portfolio Strategists' asset allocations, and AssetMark waives its Platform Fee to the Financial Advisory Firm on Client accounts to the extent they are invested in asset allocations comprised primarily of the GuideMark and GuidePath Funds.

To the extent that a Client establishes a mutual fund Account and selects an asset allocation designed by a "proprietary" Portfolio Strategist (one who includes funds from its affiliated fund family), the Portfolio Strategist will generally derive additional benefit through compensation payable to its affiliates from the funds.

#### **Savos, GPS Fund Strategies, and GPS Select**

Client accounts invested in these strategies will receive allocations, determined by AssetMark, among mutual funds advised by AssetMark. AssetMark may receive advisory fees from the mutual funds in which these accounts invest. The mutual fund advisory fees differ between funds and the total fees collected will vary depending upon the profile selected by the client and the fund allocation within each profile. If a client elects the GPS Fund Strategies, client authorizes and instructs that the account be invested pursuant to the selected profile, acknowledges that the fund advisory fees collected by AssetMark will vary, and approves of the fund advisory fee payments to AssetMark. Client will be given notice if these ranges change, resulting in an increase in fee payments, and, unless the Client or Financial Advisor gives notice to AssetMark, Client consents to these changes.

If a Client selects a GPS Select strategy, Client authorizes and instructs that the account be invested pursuant to the selected profile and acknowledges that AssetMark may modify fund allocations within a range such that fund management fees earned by AssetMark may vary within a range of 0.30% of the assets in the Strategy. Client approves fund allocations within this range and acknowledges Client will not receive prior notice of the fund allocation changes unless such allocations would exceed the 0.30% range.

For more information regarding the fees collected by AssetMark when using these strategies, refer to the allocation tables provided in Exhibit A at the end of the Disclosure Brochure. For Savos investment solutions, AssetMark will credit the net advisory fee earned on the portion of the accounts invested in a proprietary mutual fund.

#### ***No Strategist or Terminated Strategist Accounts***

AssetMark may have accounts that no longer receive advisory services because the strategy in which the Account was invested has been terminated from the AssetMark Platform and the Client has not selected another strategy for the assets. These Accounts may be referred to as "No Strategist" or "Terminated Strategist" Accounts. Neither AssetMark, nor any Discretionary Manager will manage or shall be responsible for giving any advice with regard to these assets, but the Account may remain invested in the investments last selected for the strategy at a Platform Fee that is a reduction from that payable when the strategy was active on the AssetMark Platform. Any Financial Advisor Fee shall be payable on No Strategist or Terminated Strategist Accounts unless AssetMark receives instructions not to charge the Financial Advisor Fee. A separate Custodial Account Fee may apply on No Strategist or Terminated Strategist accounts. Please see the Custody agreement for specific fees attributable to the client account. Platform Fee schedules for No Strategist or Terminated Strategist accounts are available by contacting AssetMark, or your Financial Advisor.

#### ***Business Development Allowance Program for Financial Advisors***

Under AssetMark's Business Development Allowance program, certain Financial Advisors may receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses incurred by the Financial Advisor. These allowances may be earned based upon initial assets introduced to the AssetMark Platform if a specific asset minimum is met and/or the asset minimum is met within the first 12 months of an Advisor's use of the Platform. These amounts vary depending on the value of the assets on the AssetMark Platform held by Clients of the Financial Advisor. For the 2016 calendar year, participating Financial Advisors were reimbursed an average of \$2,256.

#### ***Marketing Support for Financial Advisory Firms***

Additionally, certain Financial Advisory Firms enter into marketing arrangements with AssetMark whereby the Firms receive compensation and/or allowances in amounts based either upon a percentage of the value of new or existing Account assets of Clients referred to AssetMark by Financial Advisors, or a flat dollar amount. These arrangements provide for the communication of AssetMark's service capabilities to Financial Advisors and their Clients in various venues including participation in meetings, conferences and workshops. AssetMark may also agree to provide the Financial Advisory Firm or its representatives with organizational consulting, education, training and marketing support.

#### ***Direct and Indirect Support for Financial Advisors***

AssetMark may sponsor annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services. AssetMark may offer Portfolio Strategists, Investment Managers and Investment Management Firms, who may also be Sub-Advisors for the GuideMark and GuidePath Funds, the opportunity to contribute to the costs of AssetMark's annual conferences and be identified as a sponsor. AssetMark may also cover travel-related expenses for certain Financial Advisors to attend AssetMark's annual conferences, quarterly meetings, or to conduct due diligence visits. In addition and outside of the Business Development Allowance, AssetMark may contribute to the costs incurred by Financial Advisors in connection with conferences or other Client events conducted by the Financial Advisor or the Financial Advisory Firm.

***Discounted Fees for Financial Advisors***

Financial Advisors may receive discounted pricing from AssetMark for practice management and marketing related tools and services.

***Community Inspiration Award***

In order to promote community involvement, AssetMark created the Community Inspiration Award to honor selected Financial Advisors across the US who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to the Financial Advisor's nominated charity in accordance with the following: 1) the charitable organization is not a client or prospective client of the Financial Advisor, 2) the Financial Advisor will not receive a monetary award and 3) the charitable organization must not have the ability to contribute funds or services to a candidate for public office or to a Political Action Committee. There is no direct compensation paid to an honored Financial Advisor. However, the Financial Advisor may be inclined to place, or retain client assets on the Platform as a result of AssetMark's contribution to their supported charitable organization.

**ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

The Financial Advisory Firm utilizing the AssetMark Platform will determine the specific account requirements and the types of clients with which it may offer its services. Generally, the AssetMark Platform is made available to high net worth individuals and institutional investors, financial institutions, annuity funds, charitable institutions, foundations, municipalities, endowment funds, corporations, corporate pension and profit-sharing plans, and Taft-Hartley plans.

**MINIMUM INVESTMENT REQUIREMENTS**

AssetMark reserves the right, in its sole judgment, to accept certain investments below the standard minimums shown below.

**Mutual Fund and ETF (including Market Blend Strategies)**

The standard minimum investment through the Platform will generally be \$10,000-50,000 for mutual fund and \$25,000 for ETF accounts.

**Guided Portfolios**

The standard minimum investment through the Platform will generally be \$10,000 for GPS Fund Strategies and \$50,000 - 250,000 for GPS Select Solutions. Sleeve level investment minimums within the Custom GPS Select Solutions will vary.

**Individually Managed Accounts**

The standard minimum IMA investment per Investment Manager is generally between \$100,000 and \$250,000, and will depend on the Custodian and Investment Manager(s) selected for the Account. Certain Investment Managers may require minimum investments greater than \$250,000. The Investment Managers, in their sole judgment may accept investments below the standard minimum.

For strategies in which Savos is the Investment Manager, the minimum investment is \$25,000.

**Consolidated Managed Accounts**

The standard minimum CMA investment generally is \$500,000.

**Unified Managed Accounts**

The standard minimum UMA investment, depending on the strategy selected, is between \$25,000 and \$100,000.

**Multiple Strategy Accounts**

Sleeve level investment minimums will vary.

**ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION**

The Platform does not have information applicable to Portfolio Manager Selection and Evaluation. Item 4 describes AssetMark's selection and the roles of the Portfolio Strategists, Investment or Discretionary Managers and Overlay Managers.

**ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

The Platform does not have information applicable to Client Information Provided to Portfolio Managers. Item 4 describes the relationship and agreement between the Client and the Financial Advisory Firm's including the FA Firm's responsibilities to evaluate the Client's need and objectives and determine the suitability of various Platform options for the Client.

Discretionary Managers may request and are entitled to receive information about a Client pursuant to a separate Appendix A to the Client Service Agreement, also referred to as the Discretionary Manager Designation, between the Client and the Discretionary Manager.

**ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS**

The Platform does not have information applicable to Client Contact with Portfolio Managers. Item 4 describes the relationship and agreement between the Client and the Financial Advisory Firm's and that the Firm may consult with AssetMark regarding the administration of the Platform. Additionally, the Client has the opportunity to consult jointly with the Financial Advisory Firm and the Discretionary Managers concerning the individual management of their account.

**ITEM 9 – ADDITIONAL INFORMATION****DISCIPLINARY INFORMATION**

On August 25, 2016, the SEC announced a settlement with AssetMark in an order containing findings, which AssetMark neither admitted nor denied, that AssetMark violated Section 206(4) of the Advisers Act and Rule 206(4)-1(a)(5) by allowing its staff, from July 2012 through October 2013, to circulate to prospective clients who were considering an F-Squared managed account service offered by AssetMark, performance advertisements created by F-Squared relating to a different separately managed account service not offered by AssetMark and that misleadingly described that different service's performance between 2001 and 2008, and that AssetMark violated Section 204(a) of the Advisers Act and Rule 204-2(a)(16) by failing to maintain records substantiating the performance in the advertisements created by F-Squared.

There are no disciplinary items to report for the management of AssetMark.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As the platform sponsor, AssetMark has the following financial industry affiliations:

### AFFILIATED COMPANIES

The following companies are under common control with the AssetMark. AssetMark does not consider such affiliations to create a material conflict of interest for AssetMark or its clients. For those affiliated companies you may interact with in connection with the AssetMark Platform, their industry activities are described in further detail below:

- AssetMark Brokerage, LLC
- AssetMark Trust Company

#### AssetMark Brokerage, LLC

AMB is a broker-dealer registered with the SEC and is a member of FINRA. AMB is affiliated with AssetMark by common ownership.

#### AssetMark Trust Company

AssetMark Trust Company ("AssetMark Trust") is an Arizona chartered trust company that serves as the custodian for certain Accounts on the AssetMark Platform. AssetMark Trust is affiliated with AssetMark by common ownership.

## ASSETMARK AFFILIATE CONFLICTS OF INTEREST

### Banking Institution - AssetMark Trust

Clients pay AssetMark Trust for custodial services pursuant to their Custody Agreement with AssetMark Trust. Additionally, pursuant to a contract between AssetMark and AssetMark Trust, AssetMark may also pay AssetMark Trust for services it provides AssetMark advisory Clients, especially with regard to Savos PMAs and UMAs. Additionally, AssetMark Trust may receive payments from mutual funds, mutual fund service providers and other financial institutions for services AssetMark Trust provides related to investments held in Client Accounts. AssetMark Trust handles transfer agency functions, shareholder servicing, sub-accounting, and tax reporting functions that these financial institutions may otherwise have to perform. Such payments may be made to AssetMark Trust by these financial institutions based on the amount of assets to be invested on behalf of Client Accounts. Any such payments to the Custodian will not reduce the Platform Fee. Some mutual funds, or their service providers, may provide compensation in connection with the purchase of shares of the funds, unless prohibited by law or regulation. Compensation may include financial assistance for conferences, sales or employee training programs. Compensation may also be paid for travel and lodging expenses for meetings or seminars of a business nature held at various locations or gifts of nominal value as permitted by applicable rules and regulations.

### Investment Companies - GuideMark Funds, GuidePath Funds and Savos Investments Trust Dynamic Hedging Fund

AssetMark receives compensation as the investment adviser of the GuideMark and GuidePath Funds, which are utilized within certain Solution Types. When the GuideMark Funds are used in AssetMark's Investment Solutions, AssetMark waives its Platform Fee on the assets in those accounts, unless it is in a CMA Investment Solution. AssetMark is compensated only pursuant to its Investment Advisory Agreement with the GuideMark and GuidePath Funds. Because of the lack of a Platform Fee, some Financial Advisors may be inclined to charge a higher Financial Advisor Fee for an Account invested in the GuideMark and GuidePath Funds than they might for an Account invested in other Investment Solutions. With regard to CMAs, if the

Discretionary or Overlay Manager selects a GuideMark or GuidePath Fund, AssetMark may receive an Advisory Fee from client assets for its management of the CMA as well as an additional fee through the GuideMark or GuidePath Fund for that portion of a Client's account that is invested in the Fund, effectively receiving two fees, under two different management agreements, on the same assets.

The GuidePath Fund of Funds is directly managed by ISG and is invested in shares of the GuideMark Funds, unaffiliated mutual funds and ETFs. ISG manages the GuidePath Funds based on research provided by current Portfolio Strategists in each of the Investment Approaches. In addition to the responsibility of managing the GuidePath Funds, ISG has ongoing oversight over the performance of the Sub-Advisers in the GuideMark Funds and the Portfolio Strategists on the Platform. Because of the conflict between ISG managing the GuidePath Funds, and thereby controlling the allocations to affiliated mutual funds, and potentially receiving the GuideMark Funds' profitability information as a participant in the Fund board meetings, AssetMark has created information barriers to shield ISG personnel from those discussions.

AssetMark serves as the investment adviser to the Savos DHF, a registered investment company used by the Savos division of AssetMark in risk mitigation strategies in some Solution Types. When the Savos DHF is used in an AssetMark solution, AssetMark may receive an advisory fee from client assets for its management of a Solution Type as well as an additional fee through the Savos DHF for that portion of a client's account that is invested in that Fund, effectively receiving two fees, under two different management agreements, on the same assets.

## CODE OF ETHICS

The Financial Advisory Firm provides investment advisory services to the client. The following summary describes the Code of Ethics for AssetMark, as the Platform sponsor.

AssetMark has adopted a Code of Ethics (the "Code") that is intended to comply with the provisions of Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"), which requires each registered investment adviser to adopt a code of ethics setting forth standards of conduct and requiring compliance with federal securities laws. Additionally, the Code is designed to comply with Section 204A of the Advisers Act, which requires investment advisers to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of material, non-public information by any person associated with such investment adviser. AssetMark's Code requires that all "Supervised Persons" (including officers and certain affiliated persons and employees of AssetMark) in carrying out the operations of AssetMark, adhere to certain standards of business conduct. Specifically, the Code requires that these persons: (i) comply with all applicable laws, rules and regulations, (ii) avoid any conflict of interest with regard to AssetMark and its Clients, (iii) avoid serving their personal interests ahead of the interests of AssetMark and its Clients, (iv) avoid taking inappropriate advantage of their position with AssetMark or benefiting personally from any investment decision made, (v) avoid misusing corporate assets, (vi) conduct all of their personal securities transactions in compliance with the Code, and (vii) maintain, as appropriate, the confidentiality of information regarding AssetMark's operations.

The Code contains a number of prohibitions and restrictions on personal securities transactions and trading practices that are designed to protect the interests of AssetMark and its Clients. First, the Code prohibits trading practices that have the potential to harm AssetMark and/or its Clients, including excessive trading or market timing activities in any

account that AssetMark manages, trading on the basis of material non-public information, and trading in any "Reportable Security" which is being purchased or sold, or is being considered for purchase or sale by the Accounts managed by AssetMark or any AssetMark-advised mutual funds. Second, the Code mandates the pre-clearance of certain personal securities transactions, including transactions in securities sold in initial public offerings or private placements. The Code also requires the pre-clearance of Reportable Security transactions for certain Access Persons. Finally, the Code requires employees to submit, and the Chief Compliance Officer (the "CCO") to review, initial and annual holdings, and quarterly transaction reports.

AssetMark utilizes StarCompliance, to provide enhanced tracking of employee transactions and gives AssetMark the ability to analyze employee trading against certain parameters and transactions in its managed Accounts or any Proprietary Funds. Access Persons also utilize this system to annually certify their receipt of, and compliance with, the Code and pre-clear their Reportable Security transactions, if they are required to do so by the Code.

All Supervised Persons under the Code are responsible for reporting any violations of the Code to the CCO. The Code directs the CCO to submit reports to the Board of Trustees of any AssetMark-advised funds regarding compliance with the Code, and to impose sanctions on violators, as warranted.

AssetMark will provide a copy of the Code to any Client or prospective Client upon request.

## REVIEW OF ACCOUNTS

The Clients and their Financial Advisors may contact AssetMark to arrange for consultations regarding the management of their Accounts. Clients should refer to their Financial Advisors to discuss and assess their current financial situation, investment needs and future requirements in order to implement and monitor investment Portfolios designed to meet the Client's financial needs.

AssetMark makes available periodic reports to Financial Advisory Firms for use with their investment advisory clients. These written reports, the Quarterly Performance Report, generally contain a list of assets, investment results, and statistical data related to the client's account. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports.

### Management of the Client's Account

The Financial Advisory Firm provides the specific advice to the Client concerning the Client's investment Strategy for each Account, including the Solution Type, the Portfolio Strategist(s), the particular Investment Approach or sub-strategy to be chosen for the Client, and the Client's appropriate Risk/Return Profile. The Financial Advisory Firm will also advise Clients in Individually Managed Accounts on the Investment Managers to be selected for the Client's Account. The Financial Advisory Firm and/or the client (depending upon the specific form of Client Services Agreement entered into between the Financial Advisory Firm and the Client) retains discretion to choose the Portfolio Strategist(s), the asset allocation(s) and the Investment Managers selected as the components of the Strategy for the Client's Accounts, and will have the opportunity periodically to change the Strategy or its components, including the Solution Type, the choice of Portfolio Strategist(s), the particular asset allocation(s) or sub strategies, the Risk/Return Profile, or the Investment Managers selected for the Accounts.

In addition, AssetMark has identified certain investment management firms to provide securities recommendations to be used in CMA asset allocations. Each of the mutual funds is either a no-load mutual fund or a mutual fund that may be purchased through the Platform at net

asset value and without sales charges. The Financial Advisory Firm will seek to tailor the Client's Strategy to the Client's individual needs. Information concerning the Solution Types, the Portfolio Strategists participating in the Platform, and the mutual funds, ETFs, and the CMA investment management firms used in the Portfolio Strategists' asset allocations is provided to the Financial Advisory Firm and updated periodically.

Clients are provided with periodic custodial reports from a custodian and AssetMark provides the Financial Advisory Firms with QPR's for each of their Client's Accounts. The periodic custodial reports include a listing of all investments in the Client's account, their current valuation, and a listing of all transactions occurring during the period. The QPR's include information concerning the allocation of the assets in each Client Account among various asset classes and the investment performance of the Client's Account during the quarter.

### Management of Privately Managed Accounts

The Investment Managers managing IMAs, MSAs, and the Overlay Managers managing CMAs and Savos UMAs are referred to collectively as the "Discretionary Managers" for these Privately Managed Accounts.

Savos (in Savos UMAs) and certain Portfolio Strategists (in CMAs) may elect to incorporate a limited number of mutual funds in certain asset class allocations where they have determined that mutual funds are a more appropriate investment vehicle than using individual Investment Managers or the asset selections by Investment Management Firms. These funds may include both no-load mutual funds and mutual funds which generally do charge a sales load, but which are available through the Platform at the fund's net asset value and without any sales charge. Other third-party funds or ETFs may also be utilized in CMAs for situations in which a Client's assets do not meet the required minimums of an Investment Manager for certain asset classes.

Each Investment Manager and Investment Management Firm has been selected by AssetMark for the Platform to provide investment management services based on one or more specific investment objectives, which are outlined in the Manager Profile for each Investment Manager and Investment Management Firm. For example, certain Investment Managers and Investment Management Firms have been selected to manage U.S. Large Capitalization stocks, while others have been selected to manage International stocks. The Asset Allocations Approaches developed by Portfolio Strategists will typically consist of a combination of several Investment Managers/Investment Management Firms (and, in certain cases, mutual funds) representing a number of asset classes, which can include, but are not limited to, U.S. Fixed Income, International Fixed Income, U.S. Large Capitalization and Small/Mid Capitalization stocks, International stocks, Emerging Markets stocks, and Real Estate Investment Trusts (REITs).

All investments are held in custody by a Custodian who maintains the Client's custodial account and effects transactions at the direction of the Client and the Discretionary Manager(s) designated by the Client. Client is responsible for paying the Custodian directly for all expenses related to effecting transactions in the account, pursuant to a separate agreement executed between Client and the Custodian.

Each of the Client's investments is held by the Custodian in the Client's name. Clients will receive confirmations of each security purchased and sold for the Client's account (either separately or as part of the periodic custodial statement). Clients are entitled to receive copies of any materials distributed by the issuers of such securities to all beneficial owners of their securities, as well as the Prospectus and all annual and periodic reports issued by any mutual funds that the Client holds. In addition, the Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other



rights as a security holder in each of the securities and funds held for the Client. However, the Client may delegate the right to receive prospectuses and shareholder materials, and to vote proxies on behalf of the Client, to the Discretionary Managers selected by the Client. The Discretionary Manager Designations executed in connection with opening of any Privately Managed Account will include such delegation unless the Client otherwise directs in writing. Client has the opportunity to consult jointly with the Financial Advisory Firm and the Discretionary Managers concerning the individual management of their account.

#### **Advisor as Strategist Program**

A Financial Advisory Firm may participate in the Advisor As Strategist Program ("AAS" Program). In this program, a Discretionary Client Services Agreement is executed by the Client; the Client grants the Financial Advisory Firm discretionary authority to invest and reinvest the assets in accounts invested in the Mutual Fund and ETF Solution Types Account; and the Advisor manages custom accounts for their clients ("Custom Accounts"). The Financial Advisory Firm will be solely responsible for determining account assets, trades and rebalances. The Financial Advisory Firm may contract with AssetMark to recommend to the Financial Advisory Firm asset allocations or investment selections for the Custom Accounts, as may be agreed upon between Financial Advisory Firm and AssetMark. AssetMark does not provide any individualized investment advice to Custom Accounts or have or exercise any discretionary authority with regard to Custom Accounts. AssetMark will perform no independent due diligence on the Advisor as Strategist.

The asset allocation classification of the custom models developed by the Financial Advisory Firm may not be consistent with the Investment Approaches or Risk Return Profiles described in this Disclosure Brochure for Platform Accounts. The Platform Fee schedules will be charged to the Client Account, unless otherwise negotiated between the Financial Advisory Firm and AssetMark. The Client will receive additional information regarding the Financial Advisory Firm's management of Custom Account through the Financial Advisory Firm's disclosure brochure.

#### **CUSTODIAL ARRANGEMENTS**

The Client's investments made through the Platform are held in the Client's name by a Custodian selected by the Client, pursuant to a custody agreement directly between the Client and the Custodian. As a custodial client, the Client will receive from the Custodian periodic account statements listing the investments held in the Client custodial account, valuations of the investments and transactions which occurred during the period. The Client will also receive prospectuses and shareholder reports, as well as any proxy statements, applicable to the securities in the Client's custodial account if the Client has invested in a Mutual Fund or ETF account available through the Platform. If the Client has selected a Privately Managed Account, the Client will generally delegate the receipt of these shareholder materials to the Discretionary Manager through the Discretionary Manager Designation executed with the Client Services Agreement, unless the Client otherwise expressly directs that such materials be delivered to the Client. The custodian will also provide full year-end tax reporting for taxable accounts and fiscal year-end reporting for Accounts held for tax-qualified entities; and access to electronic or web-based inquiry system that provides detailed information on each Client's Account, on a daily basis.

Several different third party Custodians are available on the Platform for use by Financial Advisory Firms and Clients to provide Client Accounts with custody and trading services. These Custodians, include TD

Ameritrade Investment Support Services, Pershing Advisor Solutions, Schwab Institutional, and Fidelity Brokerage Services. In addition, AssetMark Trust, may be used by Financial Advisory Firms and Clients on the Platform. Except as noted, each Financial Advisory Firm will typically select the Custodian to be used by that Financial Advisory Firm's Clients. The selected Custodian's full fee schedule and separate custody agreement will be presented to the Client, to be executed between the Client and Custodian. In general, each Custodian charges a custody fee based on a tiered fee schedule specific to each Solution Type available on the Platform. Fixed-income Solution Types will be charged based on a per trade basis, as described in the Custodian's fee schedule. For Accounts invested in a mutual fund solution, the custody fee is \$150 per year. Custody fees do not apply for mutual fund solutions comprised primarily of AssetMark proprietary or affiliated funds. The minimum annual custody fee for ETF solutions is \$250 per year. The minimum annual custody fee for IMA solutions ranges from \$250 to \$500 per year, depending on the types of securities held in Accounts. The minimum annual custody fee for CMA Accounts is \$750 per year. Custody fees for GPS Selection Solutions, Custom GPS Select Solutions, Market Blend Strategies, Aris Income Builder, Savos UMAs, Savos Preservation Strategy, Savos Fixed Income Accounts or Multiple Strategy Accounts are included in the Platform fee payable to AssetMark on those Accounts. The Custodians may also charge termination fees and various other miscellaneous fees for wires, returned checks and other non-standard activity on an Account, such as fees for alternative investments. Custody fees will also apply to Accounts in Solution Types that are either closed or no longer offered to new clients. All custody fee details are clearly presented in each Custodian's fee schedule and separate custody agreement.

The Client is responsible for paying the Custodian the fees charged by the Custodian for its additional services and for all expenses related to effecting transactions in the account, pursuant to the agreement between Client and the Custodian, unless the Custody fees are included in the Platform fee, as described above. The Client will therefore bear such Custodian fees and expenses in addition to the fees charged under the Client Services Agreement, discussed above, and the operating expenses incurred by mutual funds or ETFs, and any other pooled investment vehicles held in the Client's account. It should be noted that other custodial arrangements may be available that would involve lower costs to the Client than does this Platform, and the custodian selected by the Client or the Client's Financial Advisory Firm. Custodians may also negotiate custodial fees at their discretion. Clients should consult with their Financial Advisor to ensure they understand the custodial fees applicable to their Account.

#### **FINANCIAL INFORMATION**

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. As the wrap program sponsor, AssetMark has no financial commitment that impairs its ability to meet contractual commitments to Financial Advisory Firms or their clients, and has never been the subject of a bankruptcy proceeding.

#### **ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

Not applicable to AssetMark as the Platform sponsor.



**EXHIBIT A – GPS FUND STRATEGIES*****Mutual Funds Fees retained by AssetMark***

The accounts of Clients who select a GPS Fund Strategy will be invested in mutual funds advised by AssetMark. AssetMark will receive Management Fees and Administrative Service Fees from these mutual funds, and AssetMark will determine the allocations of account value among these funds. The maximum net Management Fee retained by AssetMark from a fund in GPS Fund Strategies is 0.40% of average daily net assets, and the maximum Administrative Service Fee paid AssetMark is 0.25%. Therefore, the maximum fee that AssetMark can retain from a mutual fund in a GPS Funds Strategies account is 0.65% of average daily net assets. In selecting a GPS Funds Strategy, the Client agrees to the receipt by AssetMark of this 0.65% fee and that this fee is reasonable compensation to AssetMark.

AssetMark's management of a GPS Fund Strategy may result in a fee to AssetMark lower than the 0.65% authorized by the Client. Listed below are the mutual funds advised by AssetMark in which AssetMark may invest GPS Fund Strategy accounts and the maximum fee that AssetMark can retain from each fund as a percentage of average daily net assets of the mutual funds. If a fund has a sub-adviser, the minimum that AssetMark can pay the sub-adviser is deducted in the amount shown as retained by AssetMark. AssetMark may waive part or all of its management fee, and AssetMark may also recoup previously waived fees and assumed expenses, but these possibilities are not considered in the below-reported maximum retained fees. Some funds invest in shares of other funds, including mutual funds advised by AssetMark; the fees paid these Underlying Funds are not included in the below-reported fees. The Client should refer to the funds' prospectuses and other shareholder materials for information, including fees, regarding the funds. Mutual funds may be added to those that receive allocations. If an added fund results in a fee greater than 0.65% being paid to AssetMark, you will be given notice.

MUTUAL FUNDS	MAXIMUM FEES RETAINED BY ASSETMARK
GuidePath Growth Allocation Fund	0.50%
GuidePath Conservative Allocation Fund	0.50%
GuidePath Tactical Allocation Fund	0.60%
GuidePath Absolute Return Fund	0.60%
GuidePath Managed Futures Strategy Fund	0.60%
GuidePath Flexible Income Allocation Fund	0.50%
GuidePath Multi-Asset Income Allocation Fund	0.60%
GuideMark Opportunistic Equity Fund	0.65%

Since the amount that AssetMark is paid by each mutual fund varies, changes by AssetMark to the allocations of mutual funds in Client accounts can change what AssetMark receives in fees from the funds. GPS Fund Strategies include strategies with "Accumulation of Wealth," "Distribution of Wealth" and "Focused" investment objectives. AssetMark anticipates making periodic changes to allocations among mutual funds in the Accumulation of Wealth and Distribution of Wealth investment objectives, but does not anticipate any material allocation changes for accounts invested in the Focused investment objectives. Listed below, for each Profile in each strategy offered in the Accumulation of Wealth and Distribution of Wealth investment objectives is the maximum retained fee and the range of retained fees that AssetMark can receive assuming the possible asset allocations that AssetMark anticipates for that Profile and objective. For the strategies in the Focused investment objectives, only the maximum possible retained fee is listed because AssetMark anticipates that a change, if any, in the allocations will not materially affect the maximum fee. If an allocation change or the addition of a new mutual fund results in a maximum retained fee for a strategy greater than that listed below, you will be given notice.

GPS SOLUTIONS	MAX NET REVENUE	RANGE OF NET REVENUE
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**GPS ACCUMULATION OF WEALTH**

1	0.59%	0.54% - 0.59%
2	0.59%	0.54% - 0.59%
3	0.58%	0.53% - 0.58%
4	0.57%	0.52% - 0.57%
5	0.58%	0.53% - 0.58%

**GPS DISTRIBUTION OF WEALTH**

2	0.61%	0.56% - 0.61%
3	0.64%	0.59% - 0.64%
4	0.64%	0.59% - 0.64%

GPS SOLUTIONS	MAX NET REVENUE
---------------	-----------------

**GPS ACCUMULATION - NO ALTERNATIVE EXPOSURE**

1	0.54%
2	0.54%
3	0.53%
4	0.52%
5	0.53%

**GPS DISTRIBUTION, NO ALTERNATIVE EXPOSURE**

2	0.57%
3	0.60%
4	0.60%

**GPS FOCUSED TACTICAL**

2	0.55%
3	0.56%
4	0.58%

GPS SOLUTIONS	MAX NET REVENUE
---------------	-----------------

**GPS FOCUSED CORE MARKETS**

1	0.50%
2	0.49%
3	0.49%
4	0.49%
5	0.49%

**GPS FOCUSED LOW VOLATILITY**

1	0.54%
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**GPS FOCUSED TACTICAL**

5	0.59%
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**GPS FOCUSED MULTI-ASSET INCOME**

2	0.55%
3	0.59%
4	0.56%

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid 0.35% in Service (12b-1) Fee and Shareholder Service Fees. The third party Platform Custodians (other than AssetMark Trust) also receive service fee payments from the mutual funds in the GPS Solutions. AssetMark receives payments from the third party Custodians as compensation for administrative services provided by AssetMark to the Custodian. That compensation is not considered here.

**GPS SELECT***Part of Platform Fee is credited to Account*

AssetMark serves as investment manager for GPS Select and will allocate account value across investment strategies, and among strategists and investment managers within those investment strategies. Included within these investment options may be strategies managed by AssetMark, and the investment options may include allocations to mutual funds advised by AssetMark. AssetMark pays fees to various strategists and investment managers that it may allocation account value to, but does not pay such fees to third parties when it allocates account value to strategies it manages. Further, AssetMark retains compensation from mutual funds they advise.

For GPS Select, the Platform Fee is 0.95%. In selecting a GPS Select, the Client agrees to the receipt by AssetMark of this 0.95% fee and that this fee is reasonable compensation to AssetMark. However, an amount of 0.30% is credited back to the account, resulting in a net Platform Fee of 0.65% for assets invested in GPS Select. The purpose of the 0.30% credit is to ensure that, regardless of the allocation decisions made by AssetMark, the client will receive a Platform Fee credit that is at least as much as any additional compensation AssetMark might retain due to the allocations that AssetMark is permitted to make pursuant to the GPS Select investment guidelines.

**MARKET BLEND MUTUAL FUND STRATEGIES***Mutual Fund Fees retained by AssetMark*

The accounts of Clients who select a GuideMark Market Blend Mutual Fund strategy will be invested in mutual funds advised by AssetMark. AssetMark will receive Management Fees and Administrative Service Fees from these funds, and AssetMark will determine the allocations of account value among these funds. The maximum net Management Fee retained by AssetMark from a fund in a GuideMark Market Blend Mutual Fund strategy is 0.45% of average daily net assets, and the maximum Administrative Service Fee paid AssetMark is 0.25%. Therefore, the maximum fee that AssetMark can receive from a mutual fund in a GuideMark Market Blend Mutual Fund strategy is 0.70% of average daily net assets. In selecting a GuideMark Market Blend Mutual Fund strategy, the Client agrees to the receipt by AssetMark of this 0.70% fee and that this fee is reasonable compensation to AssetMark.

AssetMark's management of a GuideMark Market Blend Mutual Fund strategy may result in a fee to AssetMark lower than the 0.70% authorized by the Client. Listed below are the mutual funds advised by AssetMark in which AssetMark may invest GuideMark Market Blend Mutual Fund accounts and the maximum fee that AssetMark can retain from each fund as a percentage of average daily net assets of the mutual funds. If a fund has a sub-adviser, the minimum that AssetMark can pay the sub-adviser is deducted in the amount shown as retained by AssetMark. AssetMark may waive part or all of its management fee, and AssetMark may also recoup previously waived fees and assumed expenses, but these possibilities are not considered in the below-reported maximum retained fees. The Client should refer to the funds' prospectuses and other shareholder materials for information, including fees, regarding the funds. Mutual funds may be added to those that receive allocations. If an added fund results in a fee greater than 0.70% being paid to AssetMark, you will be given notice.

**This must remain with the Client**

MUTUAL FUNDS	MAXIMUM FEES RETAINED BY ASSETMARK OR AFFILIATE
GuideMark Opportunistic Equity	0.65%
GuideMark Large Cap Core	0.60%
GuideMark Small/Mid Cap Core	0.70%
GuideMark Core Fixed Income	0.60%
GuideMark Emerging Markets	0.61%
GuideMark Opportunistic Fixed Inc Svc	0.60%
GuideMark World ex-US Service	0.60%

Since the amount that AssetMark is paid by each mutual fund varies, changes by AssetMark to the allocations of mutual funds in Client accounts can change what AssetMark receives in fees from the funds. Listed below, for each Profile in each strategy offered in Market Blend Mutual Fund strategies, is the maximum retained fee that AssetMark can receive, assuming the possible asset allocations that AssetMark anticipates for that Profile and objective. If an allocation change or the addition of a new mutual fund results in a maximum retained fee for a strategy greater than that listed below, you will be given notice.

MARKET BLEND STRATEGIES	MAX NET REVENUE
GLOBAL GUIDEMARK MARKET BLEND	
2	0.59%
3	0.60%
5	0.60%
6	0.61%
US GUIDEMARK MARKET BLEND	
2	0.60%
3	0.61%
5	0.61%
6	0.62%

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid 0.35% in Service (12b-1) Fee and Shareholder Service Fees. The third party Platform Custodians (other than AssetMark Trust) also receive service fee payments from the mutual funds in the GPS Solutions. AssetMark receives payments from the third party Custodians as compensation for administrative services provided by AssetMark to the Custodian. That compensation is not considered here.

## EXHIBIT B – SAVOS AND ARIS SOLUTION TYPES

Exhibit B provides Clients with information about the advisory services of the Aris and Savos Investments divisions of AssetMark, Inc. (“AssetMark”). It is included with the AssetMark Advisor Model Platform Disclosure Brochure for those Clients who have selected an Aris or Savos Advisory Service. Fees applicable to these services are included in the Platform Disclosure Brochure.

### DESCRIPTION OF SAVOS ADVISORY SERVICES

Privately Managed Accounts, including:

#### Individually Managed (“IMA”) Accounts

- Savos Fixed Income Strategies

#### Unified Managed Accounts, including:

- Savos Preservation Strategy
- GMS Accounts,
- Active Return Opportunities (“ARO”) Accounts,
- Privately Managed Portfolios (“PMP”) Accounts, and
- US Risk Controlled Strategy

### PRIVATELY MANAGED ACCOUNT INVESTMENT SOLUTIONS

The Savos Investments (“Savos”) division of AssetMark may act as Investment Manager (“Discretionary Manager”) for the Privately Managed Account (“PMA”) Investment Solutions.

Each Client designates, with the assistance of the Financial Advisor and based on the Client’s individual investment objectives, one or more of the PMA solutions available.

#### *Savos Fixed Income Accounts*

For the Savos Fixed Income Accounts Investment Solution, Savos acts as Investment Manager for Client Accounts. Savos shall provide discretionary investment management services to the Account, and the Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described in the CSA.

For a Savos Fixed Income Account Investment Solution, the Client, with the assistance of their Financial Advisor, shall select a Mandate for the management of their account. There are no Asset Allocation Approaches or separate Risk/Return Profiles available for a Savos Fixed Income Account.

The available Mandates for the Savos Fixed Income accounts are as follows:

- *Laddered Bond Mandates.* These Strategies invest the Account in either US Treasury, US Agency, or US Treasury Inflation Protected bonds, with an intermediate effective duration, on a buy and hold basis.
- *Municipal, Duration-based and the High Income Mandates.* These Strategies invest the Account in closed-end funds, exchange traded funds or mutual funds to obtain relevant exposure specific to desired asset categories.

For Savos Fixed Income Accounts, the account minimum ranges from \$25,000 to \$50,000.

### UNIFIED MANAGED ACCOUNT (“UMA”) INVESTMENT SOLUTIONS

#### *Savos Preservation Strategy*

For the Savos Preservation Strategy Investment Solution, Savos acts as Investment Manager for Client Accounts. Savos shall provide discretionary investment management services to the Account, and the Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described in the CSA.

In the Savos Preservation Strategy Investment Solution, the Client need make no further selections, with the assistance of their Financial Advisor, to specify the Strategy for the Account. The Savos Preservation Strategy follows an Absolute Return Allocation Approach and is considered to be Risk/Return Profile 1.

The primary investment objective of the Preservation Strategy is to avoid a calendar year loss. Intra-year volatility and performance may vary and are independent of the Strategy’s primary investment objective. This strategy may invest in, among other things, “opportunistic” or “specialized” asset categories, which may include real estate, commodities, precious metals, energy and other less traditional asset classes, with no geographic restrictions.

Additionally, Savos may use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

For Savos Preservation Strategy, the account minimum is \$25,000.

AssetMark manages UMA Accounts through Savos whereby Savos serves as Overlay Manager and may also be referred to as “Discretionary Manager.”

As Overlay Manager for the UMA Investment Solutions, Savos provides discretionary investment management services and coordinates individual security recommendations of independent Investment Management Firms acting as portfolio advisers to AssetMark. As Overlay Manager for UMAs, Savos may also select securities directly for Client Accounts.

The standard minimum UMA investment, depending on the strategy selected, is between \$25,000 and \$100,000. Savos reserves the right, in its sole judgment, to accept certain investments below these standard minimums.

Investments for UMA Investment Solutions will be made in part by Savos using securities recommendations by independent Investment Management Firms. In addition, UMAs may hold investments selected by Savos, and these investments may include, but are not limited to, some or all of the following types of securities: exchange traded funds, closed-end mutual funds, open-end mutual funds, preferred stocks, treasury bonds, bills, notes and bank notes. The mutual fund investment may include the Savos Investments Trust Dynamic Hedging Fund (formerly, the Contra Fund), which is advised by AssetMark. The asset allocation decisions, Investment Management Firm selection decisions and additional security selection decisions will all be made solely by Savos in its discretion. This discretion may include the substitution of certain securities included in selected Investment Management Firms’ asset allocations in consultation with the Investment Management Firm or otherwise, or the selection of individual securities in certain designated asset classes.

For UMA Investment Solutions, Savos employs comprehensive analysis, including specific mathematical, technical and/or fundamental tools and risk-control criteria in the management of Client Accounts. The focus of Savos as Overlay Manager is to add value to each Client's account through: (1) the strategic and tactical determination and implementation of asset allocation levels; (2) the selection of independent Investment Management Firms to advise as to the formation of portfolios of their highest conviction individual security preferences; (3) the formation of portfolios with risk management options to match the portfolio to the Client's chosen level of risk tolerance; and (4) efficient execution of trade orders resulting from ongoing management of the Client's Account.

Clients in UMA Investment Solutions have the option to place restrictions against investments in specific securities or types of securities for their account that are reasonable in light of the advisory services being provided under the different Investment Solutions offered on the Platform. Requests for such restrictions are reviewed by AssetMark to ensure that they are reasonable and will not unduly impair AssetMark's ability to pursue the Investment Solution and Strategy selected by the Client. As may be limited by the Custodian's policies and procedures, Clients may also pledge the securities in their UMA or withdraw securities from their Account (transfer in-kind to another account or custodian), but must do so by giving instructions in writing to AssetMark or Custodian.

For GMS and PMP, a risk management strategy may be implemented through the use of fixed income strategies. Portfolio allocations for these risk management strategies will vary based on individual Client objectives within target allocations established and monitored by Savos.

### **GMS Accounts**

Clients who select the GMS Account as their Investment Solution must deposit at least \$25,000 into their account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a Discretionary Account until the Account balance reaches the required minimum \$25,000. A Client's Account will be held by Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the account reaches the required \$25,000 minimum for investment. Savos reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In a GMS Investment Solution, the Client authorizes Savos to provide discretionary investment management services to the Account. The Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and the other discretionary authorities described in your Client Services Agreement. Savos may select securities for the Account, to a substantial degree, consistent with recommendations provided to Savos by Investment Management Firms that AssetMark selects, retains and may replace. Savos retains the right, however, to allocate across asset classes, which will include such recommended securities, in its own discretion. Savos may invest the Account in direct securities, pooled investment vehicles, such as mutual funds or ETFs, or in other securities or investments.

Additionally, Savos may use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

Savos may elect to adjust the holdings in a GMS Account on an ongoing basis. Savos may elect to sell or readjust Account holdings to take advantage of certain opportunities to reduce taxes for the Client.

Additionally, Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets during the annual adjustment period, and AssetMark will not be held liable for losses due to market value fluctuations during the time taken for these transactions.

The GMS Investment Solution follows the Tactical Constrained Asset Allocation Approach. For a GMS Investment Solution, the Client, with the assistance of the Client's Financial Advisor, selects for the management of the Account (1) a Risk/Return Profile; (2) a Mandate; and (3) the type of risk management strategy.

### ***Risk/Return Profile and Risk Management Strategy***

With the assistance of the Client's Financial Advisor, the Client selects for a GMS Account a Risk/Return Profile. Only profiles numbered three (3) through six (6), that is Moderate, Moderate Growth, Growth, and Maximum Growth, are available for a GMS Account.

When selecting a Risk/Return Profile for a GMS Account, the Client, with the assistance of the Client's Financial Advisor, may select a risk management option from among investment grade, high yield and municipal fixed income strategies.

A Client may also select a risk management strategy through the use of the Savos Dynamic Hedging Feature, described in more detail below. Not all GMS mandates and Risk/Return Profiles offer this strategy.

### ***Mandates***

The Client may choose between the following Mandates for a GMS Account.

*High Dividend.* The Account will primarily be allocated to large capitalization US stocks, with possible significant allocations to real estate and high dividend paying stocks.

*Global.* The Account will be allocated to international stocks (including emerging markets), with allocations that also include exposure to large and small capitalization US stocks.

### **Active Return Opportunities ("ARO") Accounts**

In an ARO Investment Solution, the Client authorizes Savos to provide discretionary investment management services to the Account. The Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described in the CSA. Savos may select securities for the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms that AssetMark selects, retains and may replace. Savos may invest the Account in direct securities, pooled investment vehicles, such as open end mutual funds, closed end investment companies, ETFs, or in other securities or investments. Savos retains the right to allocate across asset classes, in its own discretion. Savos will generally adjust the holdings in an ARO Account on an ongoing basis.

Savos's management of taxable Accounts in the ARO Investment Solution will include a loss-harvesting strategy. The objective of the loss harvesting strategy is to actively realize capital value losses, as they occur over time, which exceed certain pre-determined levels.



Savos will determine, in its sole discretion, what investments to sell, or not, in implementing this strategy. This loss-harvesting strategy will only be applied with regard to individual stocks, closed-end funds, ETFs and their equivalents; Savos does not plan to apply it to mutual fund holdings. Savos's management of non-taxable or tax-deferred accounts in the ARO Investment Solution will not include a loss-harvesting strategy.

Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets, and AssetMark will not be held liable for losses due to market value fluctuations during the time taken for these transactions. Savos does not represent or guarantee that all applicable capital losses will be harvested, that the losses will all be long-term or short-term, or that the losses will be harvested intentionally against known realized capital gains in a Client's account.

The ARO Investment Solutions follows the Tactical Unconstrained Asset Allocation Approach. For the ARO Investment Solution, the Client, with the assistance of the Client's Financial Advisor, selects a Risk/Return Profile for the management of the ARO Account.

#### ***Risk/Return Profile and Risk Return Objective***

When establishing an ARO account, the Client, with the help of the Financial Advisor, will select a Risk/Return Profile that Savos will use to implement a risk management strategy in the Client's Account. In addition, the following Risk/Return Objectives are also applicable to an ARO Account. There are no guarantees that these objectives will be met.

PROFILE	RISK MANAGEMENT OBJECTIVE TARGETED MAXIMUM LOSS <sup>1</sup>	ABSOLUTE RETURN OBJECTIVE <sup>2</sup>
#6	20%	Maximum return
#5	16%	90% of Profile 6 Return
#4	12%	80% of Profile 6 Return
#3	8%	70% of Profile 6 Return
#2	4%	60% of Profile 6 Return

<sup>1</sup> Each Profile is managed with the objective to avoid calendar year losses greater than the indicated percentage. No attempt is made to manage, moderate, or otherwise reduce intra-year portfolio volatility and there is no guarantee that the Strategy's primary investment objective will be met in all market conditions.

<sup>2</sup> Each risk level is managed with the objective of earning at least the indicated absolute return, measured over the long term, and over multiple consecutive bull/bear market cycles.

In implementing a risk management strategy in an ARO Account, Savos will, in its discretion, utilize a variety of risk management tools. These tools will generally include investments intended to act in a manner that is non-correlated or, in some cases, inversely correlated to broad market indices or specific market sectors. ARO risk management tools may include investments in fixed income securities, but may also include other asset classes such as vehicles investing in commodities, real estate, or other investments that Savos, in its discretion, deems appropriate to mitigate risk.

Additionally, Savos may use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

Savos will determine when to use each risk management tool, and in what proportion, based on its evaluation of current market conditions.

Clients who select the ARO Account as their Solution Type must deposit at least \$100,000 into their Account, and if multiple deposits are made into such an Account, the Account will not be invested, nor will it be considered a "Discretionary Account," until the Account balance reaches the required Account Minimum. A Client's Account will be held by the Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the Account reaches the required minimum for investment. Savos reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

#### ***Mandates***

The Client may choose a Global Mandate for an ARO Account. This Mandate allows for the Account to invest in "opportunistic" or "specialized" asset categories, which may include, among other things, real estate, commodities, precious metals, energy and other less traditional asset classes, with no geographic restrictions, and the Savos Dynamic Hedging Fund. In addition, the ARO Account may be traded more "opportunistically," which may lead to higher turnover and more frequently realized gains and losses than experienced in other UMA Investment Solutions.

**Global. (ARO 100 Global).** Global Accounts are managed to an investment objective that allows exposure to both domestic and international asset categories. This investment objective also allows exposure to equities, fixed-income, and specialized asset categories. For the purposes of this investment objective, specialized asset categories are defined to include real estate, commodities, precious metals, energy, and other less traditional asset class exposures. The selection of asset class exposures and the percentage allocations to each is made with the objective of bringing the account's aggregate characteristics into approximate alignment with the current and prospective investment and economic environments. There is no minimum percentage allocation to any asset class exposure. This investment objective focuses exclusively on total return and gives absolutely no preference to income generation.

#### **Privately Managed Portfolios ("PMP") Accounts**

A Client who selects the PMP Investment Solution must deposit at least \$25,000 into their Account, and if multiple deposits are made into such an Account, the Account will not be invested, nor will it be considered a "Discretionary Account," until the Account balance reaches the required minimum \$25,000. A Client's Account will be held by the Custodian in cash or in assets transferred in-kind until such time as the value of the deposits to the Account reaches the required \$25,000 minimum for investment. Savos reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In a PMP Investment Solution, the Client authorizes Savos to provide discretionary investment management services to the Account. Savos may select securities for the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms that Savos selects, retains and may replace. Savos may invest the Account in individual securities, pooled investment vehicles, such as open end mutual funds or ETFs, or other securities or investments.

Additionally, Savos may use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund

is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

Savos retains the authority to allocate across asset classes, in its own discretion. Savos will generally adjust the holdings in a PMP Account on an ongoing basis.

Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets, and Savos will not be held liable for losses due to market value fluctuations during the time taken for these transactions.

The PMP Investment Solution follows the Tactical Constrained Asset Allocation Approach. For a PMP Investment Solution, the Client, with the assistance of the Client's Financial Advisor, selects for the management of the PMP Account (1) a Risk/Return Profile; (2) a Mandate; and (3) the type of risk management strategy.

#### ***Risk/Return Profile and Risk Management Strategy***

With the assistance of the Client's Financial Advisor, the Client selects for a PMP Account a Risk/Return Profile. Only profiles numbered three (3) through six (6), Moderate, Moderate Growth, Growth, and Maximum Growth, are available for a PMP Account. When selecting a Risk/Return Profile for a PMP Account, the Client, with the assistance of the Client's Financial Advisor, may select a risk management option from among investment grade, high yield and municipal fixed income strategies.

#### ***Mandates***

The Client may choose between the following Mandates for a PMP Account.

*Global.* The Account will primarily be allocated to large, mid and small capitalization companies domiciled in the United States and other developed countries, with possible significant allocations to real estate and high dividend paying stocks.

*High Dividend Global.* The Account will primarily be exposed to large, mid and small capitalization companies domiciled in the United States and other developed countries, with possible significant allocations to real estate and high dividend paying stocks. The Account may also invest, at a conservative level, in one or more specialized asset categories, including, but not limited to, commodities, market neutral strategies, emerging markets, international small-capitalized companies and global bonds.

#### **US Risk Controlled Strategy**

Clients who select the US Risk Controlled Strategy as their Solution Type must deposit at least \$25,000 into their account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a "Discretionary Account" until the Account balance reaches the required minimum \$25,000. A Client's Account will be held by Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the Account reaches the required \$25,000 minimum for investment. Savos reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In the US Risk Controlled Strategy, the Client authorizes Savos to provide discretionary investment management services to the Account. The Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for

securities held by the Account and the other discretionary authorities described above in the IMSA. Savos may select securities for the Account, to a substantial degree, consistent with recommendations provided to Savos by Investment Management Firms that AssetMark selects, retains and may replace. Savos retains the right, however, to allocate across asset classes, which will include such recommended securities, in its own discretion. Savos may invest the Account in individual securities and ETFs.

Savos will adjust the holdings in the US Risk Controlled Strategy based on a proprietary indicator. Savos may elect to sell or readjust holdings based on the indicator. During periods of heightened market volatility, Savos may adjust the holdings to a non-equity alternative. During periods of low market volatility, Savos may adjust the holdings to use a leveraged investment to obtain additional market exposure.

Additionally, Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets during the adjustment period, and AssetMark will not be held liable for losses due to market value fluctuations during the time taken for these transactions. Such transactions may not be implemented the next day, and may take three or more business days.

The US Risk Controlled Strategy follows the Tactical Limit Loss Investment Approach. Only Profile six (6), Maximum Growth, is available for a US Risk Controlled Strategy. The Account will be allocated to domestic securities.

#### **Use of Proprietary Funds in Savos Investment Solutions**

Savos may use proprietary or affiliated mutual funds in various investment solutions, including the Savos DHF. The Savos DHF is a proprietary registered investment company for which AssetMark, through its Savos division, serves as investment adviser. Information about the proprietary funds, including fees and expenses, are described in more detail in the Prospectus for the Fund.

#### **Fees and Expenses**

Some expenses are inherent within the investments held in Client Accounts. Mutual funds pay management fees to their investment advisers, and certain funds and bank money market accounts have other types of fees or charges, including 12b-1, administrative or shareholder servicing fees, bank servicing or certain other fees, which may be reflected in the net asset value of these mutual funds held in Client Accounts. Such expenses are borne by all investors holding such securities in their Accounts and are separate from AssetMark's fees or charges. Certain mutual funds selected for Client Accounts may include the Savos Dynamic Hedging Fund from which AssetMark or its affiliates may receive additional compensation. AssetMark may receive management and other fees for both its management of the Savos Dynamic Hedging Fund, as well as the fees for a Savos Privately Managed Account.

#### **SAVOS DYNAMIC HEDGING FEATURE**

AssetMark's Dynamic Hedging feature is offered within certain Investment Solutions managed by its Savos division. The primary investment objective of the Dynamic Hedging feature is to mitigate losses resulting from a severe and sustained decline in the broad-based equity markets. Savos may implement the Dynamic Hedging feature by investing in any number of hedging, fixed-income or other protective investment vehicles. At the current time, the Dynamic Hedging feature invests primarily in the Savos Dynamic Hedging Fund ("SDHF").

**Investment Objective**

The goal of the Dynamic Hedging feature is to participate in the growth of equity markets while also providing risk management protection during periods of sustained and severe equity market decline. The Dynamic Hedging feature seeks to allow investors to stay invested for the long-term by partially offsetting extreme declines in the equity markets while also seeking to provide positive total returns in rising markets.

**Risks*****No Guarantee Expressed or Implied***

The phrase “risk management protection” or simply “protection” should in no way be regarded as a guarantee against losses or even the mitigation of losses. Similarly, the word “participation” should in no way imply positive gains during periods of rising equity markets. The primary goal of the Dynamic Hedging feature is to provide some degree of mitigation of losses during sustained and severe declines in the broad-based equity markets, (and participation in gains during rising markets), but this is not a guarantee. Savos may or may not be successful in achieving the investment objective in any individual calendar year.

The Dynamic Hedging feature should not be expected to mitigate losses occurring over short periods of time, nor should the Dynamic Hedging feature be expected to mitigate losses occurring from market declines that are relatively small or minor.

***Limiting Circumstances for Participation in Upside Equity Market Movements***

Another goal of Dynamic Hedging is to allow growth in the equity portion of a Client's account to increase the value of the overall account. This is the “participation” portion of Savos’ “participation and protection” objective. Clients who elect Dynamic Hedging should know that the “cost” of the protection may reduce returns when equity markets are increasing in value.

This drag would generally result because (1) the hedging vehicles used by Savos to implement the Dynamic Hedging feature moves inversely to equity markets, and (2) the cost of the hedging vehicles used in the Dynamic Hedging feature may, from time to time, increase, particularly in declining equity market conditions. As a result, the level of participation and protection of a Client's account may vary depending upon market environment and the specific path of market returns. Dynamic Hedging may fall while the overall equity market is rising in certain time intervals, and may fall more than the overall equity markets in certain intervals.

***Disclosure of Conflicts of Interest***

Savos may receive management fees as the investment adviser to the SDHF. Such management fees are in addition to the fees Savos receives under the Investment Management Services Agreement or the Client Service Agreement, although under certain circumstances it will be rebated to Clients.

**DESCRIPTION OF ARIS ADVISORY SERVICES****Custom High Net Worth**

Aris offers a Custom High Net Worth service through the AssetMark Platform. The minimum account size for this account is \$500,000. Aris may use a number of the strategies and advisory services in providing discretionary investment management services to the Custom High Net Worth Account. Aris may invest the Account in direct securities,

pooled investment vehicles, such as open end mutual funds, closed end investment companies, including ETFs, or in other securities or investments. Aris retains the right to allocate across asset classes, in its own discretion. Portions of the account may also be managed, to a substantial degree, consistent with recommendations provided by third-party model providers that Aris selects, retains and may replace in its discretion. For the fixed income portion of the Custom High Net Worth Account, Aris may elect to use pooled vehicles or have a third-party discretionary manager manage with discretion that portion of the Client's Account. Aris may remove, add or replace the third-party discretionary manager in its discretion. The Client grants Aris the authority to buy and sell securities for the Account and to vote proxies for securities held by the Account. When a third-party discretionary manager is used, the Client grants that third-party discretionary manager the authority to buy and sell securities and investments and to vote proxies for securities held in that portion of the Account it manages.

Clients in Aris' Custom High Net Worth service have the option to place restrictions against investments in specific securities or types of securities for their account that are reasonable in light of the advisory services being provided. Requests for such restrictions are reviewed by Aris to ensure that they are reasonable and will not unduly impair Aris' ability to pursue the Account's investment objective. As may be limited by the Custodian's policies and procedures, Clients may also pledge the securities in their Account or withdraw securities from their Account (transfer in-kind to another account or custodian), but must do so by giving instructions in writing to Custodian.

**Asset Builder**

Aris provides strategic asset allocation services utilizing mutual funds. Client asset allocations are dependent on the stated risk parameters and investment objectives of the Client. Assets are managed on a discretionary basis. Clients may transfer existing investments to fund the account; however, all transferred assets will be liquidated and invested to the appropriate asset allocation without regard to any taxable gains or losses that may result. Periodic account reviews may include account rebalancing. Rebalancing will be performed without consideration for any realized taxable gains or losses that may result. Client may place reasonable restrictions on account.

**Income Builder**

Income Builder is an asset allocation strategy designed to provide a higher level of current yield in comparison to traditionally asset allocated portfolios with a similar risk profile. Income Builder may allocate the portfolio across a variety of fixed income and equity investments: traditional fixed income, high yield fixed income, income and growth and traditional equities. While Income Builder is designed to provide a higher current yield, a higher yield is not guaranteed.

**Socially Responsible and Faith Based Screened Portfolios (Values Based Portfolios)**

At a Client's request, Aris may offer portfolios screened for various social or faith based considerations (“Screened Portfolios”). Such portfolios may be offered under the Asset Builder and Custom High Net Worth strategies. Screened Portfolio allocations are typically constructed from mutual funds, but may also include Separately Managed Accounts, individual securities, closed-end funds and exchange traded funds. Mutual funds utilized in Screened Portfolios are selected from a more limited menu of mutual funds than non-screened allocations offered by us. As a result, risk characteristics and returns of Screened Portfolios could vary significantly from our non-screened portfolios. Minimum account sizes for applicable service levels apply and are subject to negotiation.

**This must remain with the Client**

### ***Investment Risk***

Aris utilizes strategic asset allocation strategies. Strategic asset allocation is subject to market risk and asset class risk. Risks associated with strategic asset allocation would not be considered unique or unusual. However, every type of investment involves a varying degree of risk. We rely upon past and current market information to perform our analyses. Information utilized in analyses is compiled from sources believed to be reliable, but accuracy can not be guaranteed. Our recommendations are subject to change based upon market performance and other conditions. We make no assurances that analyses will produce profitable investment returns.

### ***Strategic Asset Allocation***

Aris' investment process begins through the determination of the asset allocation that is appropriate for the Client's risk tolerance. A Client's risk tolerance is predicated upon a variety of Client-specific factors such as the Client's understanding of possible loss scenarios, time horizon, tax considerations, and liquidity needs. Full disclosure is made to Clients that past performance of securities, securities types, market sectors, market benchmarks and indicators are not predictive of future performance.

Traditional strategic asset allocation is backed by the Nobel Prize winning principles of Modern Portfolio Theory (MPT). We incorporate a variety of techniques to develop the optimal investment strategy for each Client, but MPT provides the foundation. We quantitatively evaluate portfolio risk, taking into consideration the correlation of assets within the portfolio. In constructing portfolios, our approach focuses on superior asset selection and allocation and not by excessive risk taking.

Aris' research department performs due diligence and analysis on all investment vehicles (NTF mutual funds, separate account managers, ETFs) that are utilized. Our investment professionals perform detailed fundamental research, including the quantitative equity risk management capabilities of the Barra™ software and the asset allocation capabilities of Frontier Analytics software to narrow the universe of available assets and to further analyze those managers passing our initial requirements. Recommended investments are monitored on a consistent basis through a combination of quantitative processes, in addition to interviewing investment managers and periodically conducting on-site evaluations. Our selection process includes: extensive screening of managers and mutual funds using Morningstar® and Informa™; qualitative review of managers focusing on structure, resources, and fees; detailed fundamental review of a manager's investment process through interviews; quantitative analysis of a manager's historical style and attribution using Barra™; correlation analysis to determine how managers fit together within asset classes; and operational approval, which may include an on-site visit, prior to investment.

### ***Specialty Portfolios***

Strategic asset allocation provides a solid foundation upon which to customize an investment solution for a Client's individual goals. One such customized approach involves the integration of socially responsible investments into a Client's overall plan. Socially responsible investing (SRI) is a process which attempts to closely align an investor's social philosophy with their investment strategy. Aris also believes it is important to maintain investment integrity while attempting to meet all of the social criteria. Our philosophy with regards to building an SRI portfolio for a Client is consistent with our overall investment philosophy: select the appropriate asset allocations based on the Client's indicated objectives and risk tolerance and then populate each asset class with managers which pass our due diligence process. To satisfy exposure to each asset class, we select

from a pool of managers who employ socially responsible screens as a part of their asset selection process. Using specialized screening software (RiskMetrics), we then overlay a proprietary set of criteria to ensure the selected managers adhere to our Clients' requirements. The general screening criteria for our socially responsible portfolios includes both desired characteristics (e.g. companies who are good corporate citizens, companies which promote environmentally friendly and minimally disruptive products and use processes which are not damaging to the natural environment) and exclusions (e.g. companies meaningfully involved in tobacco products, alcoholic beverages, gambling devices and activities and any corporation who creates, produces, or maintains weapons of war).

Another customized approach involves the integration of faith based investments into a Client's overall plan. Faith based investing is a process which attempts to closely align an investor's personal faith philosophy with their investment strategy. Aris also believes it is important to maintain investment integrity while attempting to meet all of the faith based criteria. Our philosophy with regards to building a faith based portfolio for a Client is consistent with our overall investment philosophy: select the appropriate asset allocations based on the Client's indicated objectives and risk tolerance and then populate each asset class with managers which pass our due diligence process. To satisfy exposure to each asset class, we select from a pool of managers who employ faith based screens as a part of their asset selection process. Using specialized screening software (eVALUEator), we then overlay a proprietary set of criteria to ensure the selected managers adhere to the Client's requirements. The general screening criteria for our faith based portfolios includes both desired characteristics (e.g. companies who are good corporate citizens, companies which promote environmentally friendly and minimally disruptive products and use processes which are not damaging to the natural environment) and exclusions (e.g. companies associated with the production, manufacturing, or distribution of products which are illegal in the United States of America, abortion products and services, pornography, companies meaningfully involved in tobacco products, alcoholic beverages, gambling devices and activities and embryonic stem cell research).

Another customized approach involves managing a portfolio to meet inflation-adjusted income requirements. For situations where income needs are paramount, we believe opportunities exist to increase a portfolio's income by integrating investments not traditionally incorporated in a balanced allocation. By expanding the investment opportunity set to include selected income-oriented securities, a portfolio can be better positioned to satisfy ongoing income requirements. Many of these income-oriented securities have the ability to grow income over time, providing a hedge against growing expenses. We recommend taking a diversified approach to income-oriented securities. In addition to traditional stock and bond investments, other asset categories include the following: floating rate bank notes, inflation-protected securities, real estate investment trusts, master limited partnerships, preferred stocks, high yield bonds, international bonds, and business development companies. These income-oriented portfolios exhibit a risk profile that is consistent with that of conservative-to-moderate investors, and has the potential to generate a higher yield that better equips the portfolio to achieve the Client's individual distribution goals.

Although Aris is predominantly a "manager of managers," in instances where Clients need an additional layer of customization, we do manage portfolios of individual securities (bonds and stocks) for high net-worth Clients.



## TRADE EXECUTION

Savos/Aris will generally direct most, if not all, transactions to the Account Custodian. In addition, if the selected Custodian is AssetMark Trust, generally most, if not all transactions will be directed to Fidelity Brokerage Services LLC and/or National Financial Services LLC, or other broker-dealers selected by Savos/Aris and contracted by AssetMark Trust. If the Account is invested in a Savos/Aris High Net Worth, IMA and/or UMA Investment Solution, the selected broker-dealers will be paid through amounts collected as part of the Platform Fee charged to the Account and, therefore, generally, transaction-based commissions will not be charged to the Account for execution services. In certain circumstances, better execution may be available from broker-dealers other than the broker-dealer(s) generally used by the Client's selected Custodian. Savos/Aris may determine to trade outside the selected broker-dealer(s) and, in such a case, the Account may be charged for the trade execution. Savos/Aris may combine purchase and sale transactions for a security into a single brokerage order. This aggregation process could be considered to result in a cross transaction among affected accounts.

## PROXY VOTING AND CLASS ACTIONS

The Client designates Savos/Aris as their agent to vote proxies on securities in the Account and make all elections in connection with any mergers, acquisitions and tender offers, or similar occurrences that may affect the assets in the Account. Client acknowledges that as a result of this voting designation they are also designating Savos/Aris as their agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying Savos/Aris in writing of the desire to vote future proxies. Additionally, this designation of Savos/Aris to vote proxies and the Client's right to vote proxies may not apply to securities that may have been loaned pursuant to a securities lending arrangement despite efforts by Savos/Aris to retrieve loaned securities for purposes of voting material matters. AssetMark will not vote proxies if the Savos division of AssetMark is the Discretionary Manager for IMA or UMA Solutions held in custody at a third-party custodian. The Client retains the right to vote proxies.

If shares of the Dynamic Hedging Fund are held in an Account for which Savos acts as Discretionary Manager, Savos will vote 100% of the shares over which it has voting authority according to instructions it receives from its Clients, which are the Fund's beneficial shareholders. Savos will vote shares with respect to which it does not receive executed proxies in the same proportion as those shares for which it does receive executed proxies. This is known as "mirror voting" or "echo voting." The Client retains the right to vote proxies if the Account is an Administrative/Non-Managed Account.

## *Class Actions and similar actions*

In all instances the Client shall make any and all elections with regard to participation in class actions, notices regarding bankruptcies and similar elections. However, when solicited by the administrator of a certified class, AssetMark will provide Client contact information (last known, if the Client is no longer current) and holdings.

## SERVICES NO LONGER OFFERED

Savos and Aris continue to manage other advisory services which are no longer offered to new Clients. Clients with these services may contact AssetMark for more information.



## EXHIBIT C – PLATFORM FEE SCHEDULE



# Fees & Investment Minimums

Strategies				Guided Portfolios				Separately Managed Accounts – Equity/Balanced	
	GuideMark <sup>1,8</sup> / Altegris <sup>1</sup> Mutual Fund	Third- Party MF <sup>12</sup>	Proprietary ETF, MF	Third-Party ETF, Institutional MF	GPS Fund Strategies <sup>4</sup>	GPS Select	Custom GPS Select	Equity/ Balanced	Custom
<\$250K	0%	0.45%	0.45%	0.60%	0%	0.65%	0.65%	<\$250K	1.05%
\$250-\$500K	0%	0.40%	0.40%	0.45%	0%	0.65%	0.65%	\$250-\$500K	0.90%
\$500-\$1M	0%	0.35%	0.35%	0.40%	0%	0.60%	0.60%	\$500-\$1M	0.90%
\$1-\$2M	0%	0.30%	0.30%	0.38%	0%	0.55%	0.55%	\$1-\$2M	0.83%
\$2-\$3M	0%	0.20%	0.20%	0.35%	0%	0.45%	0.45%	\$2-\$3M	0.80%
\$3-\$5M	0%	0.20%	0.20%	0.30%	0%	0.40%	0.40%	\$3-\$5M	0.75%
\$5M+	0%	0.20%	0.20%	0.20%	0%	0.35%	0.35%	\$5M+	0.65%
<b>Minimum</b>	<b>\$10,000</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$10,000</b>	<b>\$50K-\$100K</b>	<b>\$250,000</b>	<b>\$100K-\$500K</b>	<b>\$500K-\$1M</b>
Supplemental Strategist Fee				Supplemental Strategist Fee	Custom GPS Select			Supplemental Manager Fee	Custom
New Frontier, State Street, William Blair, BlackRock RFI					0.10%				
Clark Capital Fixed Income Total Return (FITR)					0.25%			Clark Capital	0.05%
Salient ETF, Windham					0.30%			Manager Select	0.10%
Julex, Model Capital, WestEnd Advisors					0.40%			William Blair	0.05%
Beaumont					0.55%			Rochdale	0.15%
Separately Managed Accounts – Fixed Income				Savos				Administrative Accts/Individual Third-Party MFs	
	Third-Party Laddered Fixed Income <sup>5</sup>	Proprietary Laddered Fixed Income <sup>5</sup>	Active Fixed Income <sup>5</sup>	Preservation	GMS/PMP	ARO	US Risk Controlled	General Securities <sup>5</sup> or Custodial Sweep <sup>6</sup>	Individual MFs
<\$250K	0.31%	0.20%	0.30%	0.75%	1.00%	1.25%	0.90%	<\$250K	0.25%
\$250-\$500K	0.31%	0.20%	0.30%	0.50%	0.80%	1.05%	0.75%	\$250-\$500K	0.15%
\$500-\$1M	0.31%	0.20%	0.25%	0.50%	0.75%	1.00%	0.70%	\$500-\$1M	0.10%
\$1-\$2M	0.26%	0.15%	0.20%	0.45%	0.70%	1.00%	0.65%	\$1-\$2M	0.10%
\$2-\$3M	0.26%	0.15%	0.20%	0.45%	0.70%	1.00%	0.65%	\$2-\$3M	0.10%
\$3-\$5M	0.26%	0.15%	0.20%	0.40%	0.70%	1.00%	0.65%	\$3-\$5M	0.10%
\$5M+	0.26%	0.15%	0.20%	0.30%	0.60%	0.85%	0.55%	\$5M+	0.10%
<b>Minimum</b>	<b>\$100K-\$250K</b>	<b>\$50,000</b>	<b>\$25K-\$250K</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$50,000</b>	<b>\$25,000</b>	<b>Minimum</b>	<b>\$10,000</b>
Supplemental Manager Fee									
Clark Capital (Tax and Tax-Free)									
Natixis/Loomis, Nuveen									

The fees above are tiered. The first dollar under management receives the highest fee and assets over each breakpoint receive reduced fees as listed.

Please see next page for important disclosures.

For financial advisor use with advisory clients.

## INVESTMENT FIRMS BY CATEGORY

Strategies				Guided Portfolios	Separately Managed Accounts — Equity Balanced <sup>10</sup>		Separately Managed Accounts — Fixed Income <sup>10</sup>			Individual Mutual Funds
GuideMark <sup>1,8</sup> / Altegris <sup>1</sup> Mutual Fund	Third-Party MF <sup>1,2</sup>	Proprietary ETF, MF <sup>7</sup>	Third-Party ETF, Institutional MF <sup>3</sup>	Custom GPS Select	Equity/ Balanced	Custom	Third-Party Laddered Fixed Income <sup>5</sup>	Proprietary Laddered Fixed Income <sup>5,7</sup>	Active Fixed Income <sup>5</sup>	AQR, DoubleLine
Altegris, Litman Gregory <sup>9</sup> , New Frontier <sup>9</sup> , Global Guidemark Market Blend <sup>9</sup> , US Guidemark Market Blend <sup>9</sup> , Individual Guidepath Funds	Alpha Simplex, DoubleLine, Eaton Vance, JP Morgan, Litman Gregory	Aris Asset Builder, Aris Income Builder, Aris Personal Values, Market Blend ETF portfolios	American Funds, Beaumont, BlackRock MAI, BlackRock RFI, Clark Capital Fixed Income Total Return, Julux, Model Capital, New Frontier, Salient ETF State Street, William Blair, Windham, WestEnd Advisors	All strategists (plus Savos UMA Strategies) in the Strategies table are available for both Custom GPS Select and Multiple Strategy Accounts	Clark Capital Equity, Consolidated Managed Accounts (CMA), Individually Managed Accounts (IMA), Manager Select, Parametric	Aris Custom High Net Worth, Clark Capital Personalized UMA, Rochdale, William Blair	Eaton Vance	Savos	Clark Capital Taxable Fixed Income, Natixis/ Loomis, Nuveen, Savos	

<sup>1</sup> Mutual Funds used within these strategies are primarily comprised of NTF (No Transaction Fee) Funds including A share and retail share classes

<sup>2</sup> Annual Custody Fee for third-party mutual funds: \$150 (this fee is waived on Multiple Strategy Accounts)

<sup>3</sup> Annual Minimum Platform Fee: \$350 (this fee is waived on American Funds and Multiple Strategy Accounts)

<sup>4</sup> GPS Fund Strategies fees waived for proprietary and affiliated mutual funds

<sup>5</sup> Transaction-based fees at custodians except for Clark Capital FITR

<sup>6</sup> Custodial sweep or money market fund selected by AssetMark

<sup>7</sup> Proprietary solution types refer to those offered by AssetMark, Savos or Aris

<sup>8</sup> AssetMark is the investment adviser to the GuideMark Funds

<sup>9</sup> This strategy contains GuideMark mutual funds

<sup>10</sup> SMAs are also known as PMAs, Equity Balanced = Manager Select, Custom and Fixed Income = Individually Managed Account  
Important disclosures for the following strategies are provided in Exhibit A of the AssetMark Disclosure Brochure: GPS Fund Strategies, GPS Select, Custom GPS Select, and Market Blend Mutual Fund Strategies.