

**Item 1 – Cover Page**  
**Part 2A of Form ADV – Appendix 1: Wrap Fee Program Brochure**



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**This Brochure provides information about the qualifications and business practices of Greenbelt Investment Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us using the information listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.**

**Greenbelt Investment Advisors, LLC (CRD# 155704, SEC ID# 801-126059) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training.**

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

## **Item 2 – Material Changes**

Since the last filing of this brochure on October 26, 2022, the following are the changes to report:

- Item 4 – Added additional details to conflicts of interest.

### **Item 3 – Table of Contents**

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## Item 4 - Services, Fees & Compensation

### A. Description of the Types of Advisory Services

Greenbelt Investment Advisors, LLC ("GIA") was formed on November 4, 2010, and is based in Round Rock, Texas located at 100 E. Main Street, Suite 101. GIA is an investment adviser registered with the SEC.

#### Principal Owners

##### *Matthew Wells*

Matthew Wells is President and a Managing Member of GIA. After graduating from the University of Texas at Austin with a degree in Economics in 2001, he started his career at Morgan Stanley. Since that time has been a financial planner and investment advisor serving the needs of high-net-worth families and institutions not only in Central Texas, but across the United States, working for Wells Fargo Private Bank and WAMU, before finally going independent in 2005. He holds a Series 66 and Texas Life and Health Insurance license.

##### *Amanda M. Christians*

Amanda M. Christians is Chief Compliance Officer, Chief Operations Officer, and Managing Member of GIA. Ms. Christians served as Chief Compliance Officer and Chief Operations Officer of Evolve Investment Advisors, as a Trust Officer for Evolve Bank & Trust, as a member of the Evolve Bank & Trust Investment Advisory Committee, and was registered with Evolve Securities, Inc., providing various compliance and operations functions for the firm. She has over 20 years of experience in the financial services industry. From January 1998 through January 2000, Amanda worked in Retirement Services at The American Funds Group. From March 2000 to January 2004, Amanda held various positions at Morgan Stanley including Registered Representative. Amanda earned a Bachelor of Business Administration in Management from the University of Texas at San Antonio in 1997. She holds a Series 66 and Group 1/Life and Health Insurance License.

GIA offers its advisory services through the GIA Wrap Fee Program ("Program") where it serves as the Program's sponsor and sole Portfolio Manager. GIA will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

GIA charges an annual investment advisory fee based on the total assets under management as follows:

<b>Selection 1 – Asset Specific Fee</b>				
<b>Asset Level</b>	<b>Equity</b>	<b>Mutual Funds</b>	<b>Fixed Income</b>	<b>Cash/Money Mkt.</b>
	<b>Up to %</b>	<b>Up to %</b>	<b>Up to %</b>	<b>Up to %</b>
<b>First \$99,999.99</b>	<b>2.50</b>	<b>1.75</b>	<b>1.65</b>	<b>1.65</b>
<b>Next \$150,000</b>	<b>2.50</b>	<b>1.75</b>	<b>1.50</b>	<b>1.50</b>
<b>Next \$250,000</b>	<b>2.25</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>
<b>Next \$250,000</b>	<b>2.25</b>	<b>1.50</b>	<b>1.25</b>	<b>1.25</b>
<b>Next \$250,000</b>	<b>2.00</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>
<b>Next \$1,000,000</b>	<b>2.00</b>	<b>1.25</b>	<b>1.00</b>	<b>1.00</b>
<b>Next \$1,000,000</b>	<b>1.75</b>	<b>1.25</b>	<b>1.00</b>	<b>1.00</b>
<b>Next \$2,000,000</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Next \$5,000,000</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Over \$10,000,000</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Selection 2 – Non-Asset Specific Fee</b>				
<b>All Asset Levels</b>	<b>Maximum 2.50%</b>			

Selection 1-Asset Specific Fee is a blended fee schedule, meaning different asset levels are assessed different fees, as shown above.

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in advance. Lastly, please note that GIA may group certain related Client accounts, often known as “householding”, for the purposes of achieving the minimum account size and determining the annualized fee. In addition to compensating GIA for advisory services, the wrap fee you pay GIA allows us to pay for brokerage and execution services provided by your Custodian.

New accounts will be billed in the month after assets arrive in the account and billing will be based off of the previous month end value. GIA reserves the right to prorate the initial quarter after inception if there are less than 30 days between inception and the next quarters billing cycle using the initial quarter end account balance. After the initial billing, fees will be billed on or about the 15th of the month after the end of each calendar quarter.

Ongoing fees (separate from the trading costs) are calculated by determining the average daily balances for the three previous months for each asset class. The value of assets will not be reduced by the amount of margin indebtedness or increased by the amount of any margin credit.

**Fees include:** Trading costs, reporting services, and custodian account fees.

**Fees do not include:** Fees and costs listed below. The fees and costs may apply to transactions in your account. The fees and costs not included in the wrap fee that you will pay include:

- Commissions and other fees charged by broker-dealers other than your Custodian for transactions in your account if GIA uses Prime Brokerage or Trade Away Services. Because you will pay our wrap fee in addition to any charges paid to broker-dealers other than your Custodian, we have an incentive to execute transactions for your account through your Custodian. [However, as discussed in more detail, we consider various factors in our best execution analysis and may trade at another broker-dealer if we believe we can obtain better execution.]
- Fees charged by mutual fund companies, closed-end funds, electronically traded funds, and other collective investment vehicles, including, but not limited to, sales loads and/or charges and short-term redemption fees.
- Markups and markdowns, bid-ask spreads and selling concessions in connection your Custodian executes as principal. Principal transactions contrast with transactions in which your Custodian acts as your agent in effecting trades. Markups and markdowns and bid-ask spreads are not separate fees but are reflected in the net price at which a trade order is executed.
- Costs imposed by third parties, such as transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, fees for alternative investments, and any other fees required by law. Schwab may also charge for additional services such as wire transfer fees.

Please note that if over 60 trades are done in a twelve-month period, the account may be subject to additional fees as charged by the custodian to GIA and normal ticket charges may apply.

#### **For accounts held at Schwab Brokerage Services**

In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. We do not open the account for you.

GIA pays Schwab a single asset-based fee in lieu of transactions based commissions. The fees GIA pays Schwab are assessed on certain assets on your account(s) with Schwab. GIA has a conflict of interest because GIA has a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs occurred in your account(s) subject to our wrap fee.

Schwab and other custodians have eliminated commissions [or transaction fees] for online trades of U.S. equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at [schwab.com/aspricingguide](https://www.schwab.com/aspricingguide).

### **Wrap Fee Program Disclosures**

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account.

For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.

In order to evaluate whether a wrap [or bundled] fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

### **Conflict of Interest**

When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap [or program] fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

For some accounts, different asset classes are charged different annual fees. For example, the time and risk associated with analyzing equity investments could account for a higher fee than a fixed income position. This approach can potentially create a conflict of interest whereas GIA might be incentivized to invest more funds into asset classes with higher fees. However, this

conflict is mitigated by our Fiduciary duty to put the Client's interests first, and to ensure that any management style and holdings are suitable for the Client.

Clients may terminate their engagement with GIA within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial (5) business days, the Agreement may be terminated by GIA with thirty (30) days written notice to Client and by the Client at any time with written notice to GIA. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period.

All unpaid earned fees will be due to GIA. Additionally, all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

**B. Fee Comparison**

Clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than our Program, depending on the fees charged by such other service providers. For example, the Program Fee, which is fixed regardless of the number of transactions occurring in the account, may be more or less than paying for execution on a per-transaction basis.

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

**C. Additional Fees**

GIA pays all custodian fees and transaction fees for all accounts under this Program. However, custodians may charge other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. GIA does not receive any compensation from these fees.

**D. Additional Compensation**

GIA nor its employees receive compensation, other than the portfolio management fee, for the recommendation to the Client or the Client's participation in the Program.

## **Item 5 – Account Requirements and Types of Clients**

GIA's Clients are generally individuals, small businesses, high net-worth individuals, and pension and profit-sharing plans. Client relationships vary in scope and length of service.



GIA requires a minimum account size of \$25,000 to enter into an Advisory Agreement. However, GIA retains the discretion to lower or waive said minimum.

## **Item 6 – Portfolio Manager Selection and Evaluation**

### Portfolio Manager Selection and Evaluation

GIA is the sole Portfolio Manager and Advisor for the Program. GIA develops each portfolio strategy around each Client's unique financial goals. The portfolio development process includes:

- Determining the timing targets of the Clients goals
- Analyzing the individual risk/return comfort level
- Developing specific investment strategies using a variety of investment methods (shown below) to match the clients total situation
- Monitoring the investments mix in an ongoing manner
- Providing ongoing meaningful communication between the advisor and the Client, assuring the investment plan is in concert with the total financial and family situations as they are now and as they evolve.

The following industry standards may be used to evaluate the Portfolio Manager's performance in security selection:

- Morningstar Risk Rating (is the holding's measure should be equal to or better than its return rating; a risk rating of average or lower is better than high; favorable example: low risk rating and average return rating)
- Morningstar Return Rating (the investment's rating should be equal to or better than its risk rating; a return rating of average or higher is better than low; unfavorable example: high risk rating and average return rating)
- Alpha (how an investment's return compares with the returns of its peer group); the investment's 3-year alpha should show no difference or a positive difference between its total return and the return of its peer group.
- Sharpe Ratio (evaluates a Mutual Fund's or Exchange Traded Fund's risk adjusted performance); The Sharpe Ratio is calculated by taking the excess return of a portfolio, relative to the risk-free rate, and dividing it by the Standard Deviation of the portfolio's excess returns (Standard Deviation is a statistical measure of volatility over a period of time). The higher a portfolio's Sharpe Ratio, the better its risk-adjusted performance.
- Morningstar Category (this identifies the investment's general investment category; stocks have nine categories: large company, mid-cap company and small company for each of the growth, core, and value stock styles; bonds also have nine categories: short, intermediate, and long maturities for each of the high, medium, and low-quality

ratings) The investment should be in the same category it was selected to fulfill in the portfolio's allocation strategy.

- Benchmarking (A benchmark serves as a baseline for measuring the performance of a security or portfolio). Performance can be measured against broader indices, an allocation of indices comparative to a portfolio's allocation, or peer performance.

There is a natural potential conflict of interest with the Portfolio Manager conducting the ongoing review of the standards by which the Portfolio Manager's selection and management have been acceptable. The fact that the measures are completely objective, are provided by Morningstar, a well-known investment data provider, and not subject to manipulation act to mitigate this potential conflict.

#### A. Related Persons as Program Managers

GIA is the only Portfolio Manager for the Program. We do not offer access to additional Portfolio Managers but offer one fee to our Clients in order to eliminate concerns regarding variable transaction costs. To the extent that we receive the Program Fee as a result of recommending itself, we are in a conflict of interest with our Clients.

#### B. Additional Program Information

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with GIA.

Fees are not based on a share of the capital gains or capital appreciation of managed securities. GIA does not use a performance-based fee structure nor "side-by-side" management because of the conflict of interest. Performance based compensation may create an incentive for GIA to recommend an investment that may carry a higher degree of risk to the Client.

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance.

The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

In developing a financial plan for a Client, GIA's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

Please note that GIA has no requirements for using a particular analysis method and Investment Advisor Representatives are provided flexibility (subject to supervision and compliance requirements) when developing their investment strategies.

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing notice to GIA. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

**Investing in securities involves risk of loss that Clients should be prepared to bear. GIA's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:**

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin

transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

**Interest-rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Inflation Risk.** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Management Risk.** The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

**Options Trading.** The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

**Trading on Margin.** In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

**Exchange-Traded Funds.** ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are

designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Mutual Fund Risks.** An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with GIA.**

When assistance on voting proxies is requested, GIA will provide recommendations to the Client. However, GIA will not have authority to vote proxies on behalf of the Client. If in the future GIA obtains authority to vote proxies, this Brochure will be appropriately amended.

#### **Item 7 – Client Information Provided to Portfolio Managers**

GIA is the sole Portfolio Manager of the Program and collects and shares nonpublic information (such as financial information, investment objectives, and risk tolerance) about Clients to aid in providing appropriate and suitable investment advice. Nonpublic personal information about Clients will be shared consistent with the disclosures made on GIA's Privacy Policy.

#### **Item 8 – Client Contact with Portfolio Managers**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with GIA.

#### **Item 9 – Additional Information**

##### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

GIA and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of GIA or the integrity of its management.

Neither GIA nor its management persons are registered as a broker-dealer or broker-dealer representative.

Neither GIA nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

Investment Advisor Representatives of GIA receive external compensation from sales of investment related services as Insurance Agents. This represents a conflict of interest because it gives an incentive to recommend services based on the fee amount received. This conflict is mitigated by disclosures, procedures and GIA's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage either Insurance Agent or Agency if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

**B. Code of Ethics, Client Referrals and Financial Information**

The affiliated persons (affiliated persons include employees and/or independent contractors) of GIA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of GIA affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of GIA. The Code reflects GIA and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

GIA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of GIA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

GIA's Code is based on the guiding principle that the interests of the Client are our top priority. GIA's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making

securities recommendations to Clients, or who have access to such recommendations that are non-public.

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

Neither GIA nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which GIA or a related person has a material financial interest.

GIA and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide GIA with copies of their brokerage statements.

GIA does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide GIA with copies of their brokerage statements.

The Chief Compliance Officer of GIA is Amanda Christians. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of GIA receive preferential treatment over associated persons' transactions

GIA does not receive any economic benefits from external sources.

GIA does not compensate for Client referrals.

GIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

GIA does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

At this time, neither GIA nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

GIA has not been the subject of a bankruptcy petition in the last ten years.