

Gamma Real Estate Capital Management, Inc.

Form ADV, Part 2A: Firm Brochure

Item 1 – Cover Page

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March 28, 2024

This Firm Brochure for Gamma Real Estate Management, Inc. (“Brochure”) provides information about the qualifications and business practices of Gamma Real Estate Capital Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 212-922-0222 or jkalikow@gammare.com.

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.

Gamma Real Estate Capital Management, Inc. (“Gamma” or the “Firm”) is a registered investment advisor. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Gamma is also available on the SEC’s Website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 28, 2024, has been prepared by Gamma Real Estate Management, Inc. (“Gamma” or the “Firm”) and supersedes the previous annual amendment, dated March 29, 2023, (the “Prior Version”).

There are no material changes to report since the Prior Version.

Item 3 – Table of Contents*

Commented [IM1]: ToC/page numbers to be updated once 2A is finalized.

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* The SEC requires all investment advisors to organize their disclosure documents according to specific categories listed above, some of which may not pertain to the Firm's business. When a required category is not relevant, this Brochure will state that it is not applicable.

Item 4 – Advisory Business

A. Firm Description

Gamma is a Delaware corporation that was formed in December 2014, with its only office located in New York, NY. Gamma's principal owners are N. Richard Kalikow and Jonathan Gilbert Kalikow.

B. Types of Advisory Services

The Firm provides discretionary investment advisory services to private pooled investment vehicles (each a "Fund" and, collectively, the "Funds"). Although the Firm may recommend investing in any security or industry sector in the market in order to meet the investment objectives of its Funds, Gamma focuses on real estate and real estate-related investments. Interests in the Funds are generally offered to qualified investors through private offerings. Gamma is affiliated with entities that serve as general partners to each of the Funds (each, a "General Partner" and, collectively, the "General Partners"). The advisory services of Gamma and each of the General Partners, as affiliated investment advisors, are described in this Brochure. Each General Partner is deemed to be registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act") pursuant to Gamma's registration in accordance with SEC guidance. The investment advisory services provided by Gamma shall also apply in respect of the General Partners.

The investment advice provided by the Firm to the Funds is generally to make opportunistic investments in real estate, with such real estate investments primarily in the United States. The Firm strives to directly or indirectly acquire, develop, manage and invest real property through (i) direct investment; (ii) mortgage financing, second lien, mezzanine financing or other unsecured financing; (iii) co-investment structures including and participation interest, syndication interest or joint-venture interest; and (iv) other securities or any other investment structure.

Gamma implements substantially a similar strategy for all of its Funds, Gamma may, from time to time, tailor its advisory services to the individual needs of a particular Fund, as necessary. Investment advice is provided directly to each Fund itself and not to the individual investors in the Funds.

In accordance with common industry practice, a Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that

are not generally made available to all investors. See “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” below for more details.

C. Wrap Fee Programs

Gamma neither sponsors nor manages a wrap fee program.

D. Assets Under Management (“AUM”)

As of December 31, 2023, Gamma managed approximately \$108,453,488 (US) in regulatory assets under Management on a discretionary basis. Gamma does not manage any assets on a non-discretionary basis.

Item 5 – Fees, Compensation and Termination of Services

Commented [IM2]: Gamma: Please review current fee and expense disclosures/fee ranges in this section for accuracy and advise if any material changes required.

A. Description of Compensation

The advisory fees charged by the Firm will typically take the form of a flat fee, as negotiated with each specific Fund. Furthermore, under certain conditions and for certain Funds, the Firm charges an advisory fee based upon the assets under management in a Fund account. This fee may vary from Fund to Fund and is generally calculated by multiplying the net equity value in an account on the last day of the calendar quarter by the relevant percent and dividing such product by four (4). The specific terms of such fee arrangements are set forth in the Funds' governing documents.

B. Payment of Fees

Fees payable to the Firm are payable monthly or quarterly but no less than annually as specified in the investment advisory agreement with each specific Fund.

Advisory fees may be payable in advance or arrears, as specified in the investment advisory agreement with a specific Fund. Such fees will be deducted from the respective Fund's account and typically paid within ten (10) business days of the beginning of the next fee period, unless alternative payment arrangements are made by the Fund and accepted in writing by the Firm.

The Funds are typically entitled to a pro-rata refund of any prepaid fee based upon the number of days remaining in the fee period after their termination of the investment advisory agreement.

C. Other Fees

Funds will occasionally pay other fees or expenses associated with their account, but these fees will typically be paid by the Fund to the General Partner of each specific Fund.

The General Partner will then pay Gamma's fee from the aggregate fee received from the specific Fund for which they are the General Partner.

Fees and expenses paid by each specific Fund are outlined each of the Fund's governing documents.

D. Other Compensation

Neither Gamma nor any of its supervised persons accepts compensation for the sale of securities or other investment products, except as described in Item 5 of this Brochure.

Item 6 – Performance Based Fees and Side-by-Side Management

The General Partners receive “carried interest” allocations when a Fund realizes a profit on an investment equal to a predetermined percentage of net profits, subject to meeting each Fund’s preferred return or hurdle. Performance-based fees are not paid to the General Partners until the Funds have received their aggregate capital contributions plus their respective minimum performance return. All Funds are subject to a carried interest allocation, provided the terms of such carried interest allocation are met.

The Firm will seek to ensure that any Funds or investors in an investment vehicle that are directly or indirectly assessed carried interest satisfy the qualifications under Rule 205-3 of the Advisers Act and have been advised of such fees and their risks.

Performance-based fees may create an incentive for the Firm to advise or cause the Funds to make investments that may be riskier or more speculative than those which would be made under a different fee arrangement. However, the Firm is committed to fulfilling its fiduciary duty by acting in the Funds’ best interests at all times.

Item 7 – Types of Clients

Gamma provides investment advisory services primarily to private pooled investment vehicles whose investors generally consist of corporate and private pension plans, sovereign wealth funds, consultants, multi-family offices, single-family offices, high net-worth individuals, trusts, estates, and charitable organizations.

Typically, an initial commitment to a Fund must be at least \$25,000, as set forth in each of the Fund's offering documents; however, Gamma has the sole discretion to accept investments of a lesser amount.

Item 8 – Methods of Analysis, Investment Strategies and Risks of Loss

A. Methods of Analysis and Investment Strategies

As described in Item 4 of this Brochure, the Firm strives to directly or indirectly acquire, develop, manage and invest real property through (i) direct investment; (ii) mortgage financing, second lien, mezzanine financing or other unsecured financing; (iii) co-investment structures including and participation interest, syndication interest or joint-venture interest; and (iv) other securities or any other investment structure.

To the extent a Fund intends to use leverage to achieve its investment objectives, the Firm will advise the Fund to use leverage prudently in an effort to avoid adding unnecessary risks to a given investment or portfolio of investments.

Despite the Firm's best efforts, there can be no assurance that the Funds will achieve investment objectives, since investing in securities involves certain degrees of risk and loss that the Funds should be prepared to bear.

B. Certain Risk Factors

All investments carry some amount of risk. The Funds to which Gamma provides investment advice may be subject to the some or all of the following principal investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Side Letters – As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its General Partner is permitted to enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses (if any), preferential access to co-investment opportunities, the right to be excused from participating in certain

investments made by a Fund, notice rights upon the occurrence of certain events, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or the Firm, modifications to the subscription agreement and/or other related benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors (or prospective clients) will generally be disclosed to other investors in the Fund, the specific terms of such “side letters” or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

Cybersecurity Risks – The Firm’s, its Funds’ and their respective portfolio companies’ information and technology systems could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and / or usage errors by their respective professionals. Cyber-attacks against or security breakdowns of the Firm, the Funds or their service providers may adversely impact the Funds and their investors, potentially resulting in, among other things, (i) financial losses; (ii) the inability of the Company, the Funds to transact business; (iii) the Funds to process transactions; (iv) violations of applicable privacy and other laws; and (v) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. The Company and the Funds may incur additional costs for cyber security risk management and remediation purposes. In addition, cybersecurity risks have the potential to also impact issuers of securities in which the Funds invest, which could cause a Fund’s investment in such issuers to lose value. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm, a Fund and / or portfolio company could be required to make a significant investment to fix or replace them. Furthermore, there can be no assurance that the Firm, the Funds, or its service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Debt Securities Risks – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio’s returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Operational Risk – The Firm may be exposed to losses on account of operational risks. These could involve omissions or errors by either Firm personnel or its service providers. Examples of such risks include, but are not limited to trade errors, omissions of, or errors in filings, and errors in perfecting security or ownership interests.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the shortsale may fail to honor its contract terms, causing a loss to a portfolio.

Custodial risk – The Firm is required to maintain certain Fund assets at a qualified custodian. A custodian will have custody of Fund assets, including securities, cash, distributions and rights accruing to a Fund's securities accounts. The Funds could incur a loss on securities and funds held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Additionally, the Firm's and Funds' operations could be impacted by the banks' insolvency in that there may be a delay in trade settlement, delivery of securities, etc. Establishing multiple custodial relationships or minimizing cash held per Fund could mitigate custodial risk in the event of a bank failure.

Uncertainty in the U.S. and Global Financial Markets – Similar to the upheavals in the United States and global financial markets that began in 2008 illustrated, the recent banking crisis has the possibility of extraordinary and unprecedented uncertainty and instability in such markets. There can be no assurances that conditions in the global financial markets will not adversely affect one or more of a Fund's portfolio companies or other investments, its access to capital or leverage, or its overall performance.

Bank deposits risk – Deposits maintained at an FDIC-insured bank are covered up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash at a single bank may be lost in the event the bank fails. Any deposit in excess of the maximum amount insured by the FDIC is an uninsured deposit. Diversifying banking relationships or minimizing cash balances could serve to minimize the potential uncertainty and destabilizing effect on the Firm's operations because of concern regarding the financial viability of a single banking institution.

Counterparty Risk – The Firm and its Funds could be subject to credit and liquidity risk with respect to their counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service

providers, banks, brokers, insurance providers, trading counterparties, portfolio companies, prospective portfolio companies, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there could be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Firm and its Funds, especially during unusually adverse market conditions.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Gamma or the integrity of Gamma's services.

A. Criminal or Civil Action

In the last ten (10) years, neither Gamma nor any of the Firm's related persons have been the subject of any criminal or civil proceedings.

B. Administrative Procedure

In the last ten (10) years, neither Gamma nor any of the Firm's related persons have been subject of any administrative proceedings before the SEC or any federal, state or foreign regulatory agency.

C. Self-Regulatory Organization

In the last ten (10) years, neither Gamma nor any of the Firm's related persons have been the subject of any proceedings before a self-regulatory organization.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Gamma nor its related persons are registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO) or a Commodity Trading Advisor (CTA)

Neither Gamma nor its related persons are registered as FCMs, CPOs and CTAs, or has an application pending to register as FCAs, CPOs or CTAs.

C. Registration Relationships Material to this Advisory Business and Conflicts of Interest

Gamma is affiliated with the General Partners each of which is deemed registered under the Advisers Act pursuant to Gamma's registration. Under SEC guidance, the SEC has deemed these affiliated investment advisors to operate, for registration purposes, as a single advisory business together with Gamma. The General Partners serve as general partners of the Funds and generally share with Gamma common owners, officers, partners or persons occupying similar positions.

D. Selection of Other Advisors of Managers and How This Advisor is Compensated for Those Selections

Neither Gamma nor its related persons use the services of any other investment advisor in the performance of its advisory duties.

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

A. Code of Ethics

Gamma has adopted a Code of Ethics (the “Code”) for all employees (each a “Supervised Person”) of the Firm which describes its high standard of business conduct and fiduciary duty to its Funds. The Code includes policies regarding conflicts of interest, confidential information, personal investments and trading, gifts and entertainment, political contributions and employee conduct.

All employees at Gamma must evidence by signature, an acknowledgement, acceptance and understanding of the terms of the Code of Ethics, annually or as amended.

It is the Firm’s policy not to effect any principal securities transactions for Fund accounts. Furthermore, the Firm will also refrain from effecting cross trades between Fund accounts unless a Fund wishes to liquidate a position and another Fund is interested in purchasing the security.

Although the Firm does not anticipate the execution of agency cross trades, the Firm reserves the right to do so if Funds’ approval is obtained prior to execution.

Principal transactions are generally defined as transactions where an advisor, acting as a principal for its own account buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account.

Gamma’s Funds or prospective Funds or investors may request a copy of the Firm’s Code by contacting the Firm at 212-922-0222.

B. Recommendations Involving Material Financial Interest

Gamma anticipates that, in appropriate circumstances, consistent with Funds’ investment objectives, it will cause accounts over which the Firm has management authority to effect, and will recommend to investment advisory Funds, the purchase or sale of securities in which Gamma, its related persons and/or Funds, directly or indirectly, have a management or advisory position or interest. This relationship presents a conflict of interest in that the Firm may purchase or recommend the purchase of securities based upon compensation the related person may receive rather than what is in the Fund’s best interest. The Firm mitigates this conflict by ensuring that it evaluates each security on its merits and whether it is appropriate for the Fund and its underlying investors.

C. Investing and Trading in the Same Securities as Clients

Gamma's employees along with the Firm's related persons are required to follow Gamma's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Gamma and related persons are permitted to trade or invest for their own accounts in securities which are recommended to and/or purchased for the Firm's Funds. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm will not interfere with: (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while at the same time, allowing employees to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt transactions, based on a determination that these would not materially interfere with the best interest of Gamma clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to Fund trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as the Funds, there is a possibility that employees might benefit from market activity by a Fund in a security held by an employee.

Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Gamma and its clients.

Item 12 – Brokerage Practices

A. Selecting Brokerage Firms

Gamma has full discretion on the types of investments to be made by the Funds subject to each of the Funds' investment strategy and purpose as set forth in the governing documents for each of the Funds respectively. Gamma generally does not make recommendations for investments by the Funds in public securities as most investments are in privately negotiated real estate-related transactions. Accordingly, Gamma does not frequently select or recommend broker-dealers for Fund transactions. In the event that a broker-dealer is selected or recommended, Gamma employs a due diligence process to ensure that any such transaction is executed in the best interest of the Fund taking into account certain factors such as a broker's execution capability and trading expertise in addition to pricing.

1. Gamma does not have any soft dollar arrangements.
2. Gamma does not consider whether Gamma or a related person of Gamma receives Fund or investor referrals from a broker-dealer or third party because Gamma does not frequently select or recommend broker-dealers.
3. Gamma does not have directed brokerage dealings.

B. Aggregation for Multiple Client Accounts

Generally, aggregation of the purchase or sale of securities for various Fund accounts does not apply to Gamma as Gamma primarily invests in private real estate-related investments. See also Item 11 of this Brochure above for additional details.

Item 13 – Review of Accounts

A. Periodic Reviews

Gamma's Chief Compliance Officer reviews all Fund accounts on a quarterly basis, and in conducting such reviews may compare each investment to ensure that each transaction is: (i) suitable to the respective Fund's investment objective; (ii) meets that Fund's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement.

B. Factors that will Trigger Non-Periodic Reviews

More frequent reviews may be triggered by material changes in variables such as the real estate market, economic or political environment.

C. Reports Provided to Clients

It is not expected that the Firm will provide any reports to its Funds. It is expected that all reports, including those outlining the performance of the Funds, will be provided by the General Partner of the specific Fund.

Item 14 – Client Referrals and Other Compensation

A. Third-Party Compensation

Neither Gamma nor its employees receive any economic benefit from any persons who are not actual clients receiving investment advice.

B. Referrals

The Firm does not have any referral agreements with third parties, whereby the Firm shares a percentage of its advisory fees or other revenue it receives from business activities as a result of such a referral.

Item 15 – Custody

With respect to the management of investments for the Funds, Gamma or the General Partners may have, or may be deemed to have, custody of certain monies or securities of the Funds. Rule 206(4)-2, under the Advisers Act (the “Custody Rule”), imposes specific conditions on Gamma as a registered investment advisor with respect to those securities and other assets that fall under the purview of the Custody Rule and are held by the Funds. Gamma adheres to the applicable requirements of the Custody Rule with respect to each Fund for which it or an affiliate serves as general partner. All Fund securities and other assets that fall under the purview of the Custody Rule are held with at least one qualified custodian to the extent required by the Custody Rule. In addition, Gamma delivers to all investors (or other beneficial owners) in each of the Funds an audited financial statement for their Fund, with a written opinion of an independent public accountant, in accordance with generally accepted accounting principles, on an annual basis and within 120 days of each Fund’s fiscal year end.

Item 16 – Investment Discretion

The Firm typically receives discretionary authority from its Funds at the outset of an advisory relationship. This discretionary authority allows Gamma to select which securities are to be purchased, sold or exchanged and the timing and price(s) of such transactions on behalf of a Fund's account.

When selecting securities and assets for each of the Funds, Gamma observes the investment policies, limitations and restrictions set forth in the governing documents of such Funds.

Item 17 – Voting Client Securities

Due to the nature of its investment activities, Gamma does not typically take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held within Fund accounts. However, when applicable, the Firm will vote any proxies in accordance with its fiduciary duty to its Funds. Gamma will generally seek to vote proxies in a way that maximizes the value of each Fund's assets. Fund investors can obtain a copy of Gamma's proxy voting policies or a record of its proxy voting record, (if applicable), upon request.

Item 18 – Financial Information

A. Balance Sheet

Gamma does not require, nor does it solicit, prepayment of investment advisory fees six months or more in advance. Therefore, the Advisor is not required to include a balance sheet with this brochure.

B. Financial Conditions

Neither Gamma nor its management have any financial conditions that are likely to impair the advisor's ability to meet its contractual commitments to clients.

C. Bankruptcy Petitions

Gamma has not been the subject of a bankruptcy petition within the last ten (10) years.