

Part 2A of Form ADV: *Firm Brochure*



G R E S H A M I N V E S T M E N T M A N A G E M E N T L L C

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This brochure provides information about the qualifications and business practices of Gresham Investment Management LLC (“Gresham”). If you have any questions about the contents of this brochure, please contact Adam I. Gehrie at 212-984-1469 or age@greshamllc.com. 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.

Additional information about Gresham is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 134392.

We are a registered investment adviser; registration does not imply a certain level of skill or training.

Item 2 Material Changes

Between the last annual update on March 31, 2014 and this annual update:

- This Brochure was supplemented on May 28, 2014 to reflect the execution of an agreement for the acquisition of Nuveen Investments, Inc., parent company to Gresham Investment Management (“Gresham”), by TIAA-CREF and the related divestment by Madison Dearborn Partners (and its affiliated parties) of their ownership interest in Nuveen Investments, Inc. Item 10 of this Brochure was amended on October 6, 2014 to reflect the closing of that transaction as of October 1, 2014.
- Item 4, Advisory Business: On October 6, 2014, this item was amended to add Reinhold W. Gebert, Chief Operations Officer, and Adam I. Gehrie, General Counsel & Chief Compliance Officer, as executive officers.

At the time of this annual update, Gresham is making the following amendments:

- Item 4, Advisory Business: Gresham’s client assets under management were updated to reflect December 31, 2014 values.
- Item 7, Types of Clients: Added “High Net worth Individuals” as types of clients Gresham serves.
- Effective July 1, 2014, the Dow Jones-UBS Commodity Index has been renamed to the Bloomberg Commodity Index as a result of the partnership formed between Bloomberg LP and UBS. The index name change has been updated in Item 4 and in Item 8.
- Item 8, Methods of Analysis, Investment Strategies and Risk of Loss:
 - o Removed the A Flex and G Flex as strategies under “Flex” as these strategies have been discontinued.
 - o Removed the disclosure associated with Passive Index Replication, GSCI as there are no longer any clients using this strategy
- Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading: The review by an independent CPA firm of Dr. Jarecki’s trading activity (and the trading activities of the entities he control) is now performed on a quarterly basis instead of on a semi-annual basis.

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Item 4 Advisory Business

History & Ownership: Gresham Investment Management LLC ("Gresham") is an SEC-registered investment adviser with its principal place of business located in New York, N.Y. Gresham is organized under the laws of Delaware and is the successor to entities that began conducting investment advisory business in 1992.

The firm's executive officers include Henry G. Jarecki, Chairman; Jonathan S. Spencer, President; Douglas J. Hepworth, Executive Vice President; Robert J. Reeves, Chief Financial Officer; Reinhold W. Gebert, Chief Operations Officer; and Adam I. Gehrie, General Counsel & Chief Compliance Officer. Nuveen Investments, Inc. is the majority managing member and principal shareholder of Gresham. Refer to Item 10 for further details regarding Nuveen Investments, Inc.'s association with Gresham. Additional information about Gresham's ownership structure is contained in its Form ADV, Part 1, available on the SEC's website at www.adviserinfo.sec.gov.

Services Offered: We provide investment advice to separately managed client accounts as well as to certain commingled investment vehicles offering interests on a private placement basis. Our investment advice focuses on the commodities markets and cash equivalent securities collateralizing our commodity portfolio strategies. Accordingly, in addition to our registration with the SEC as an investment adviser, we are registered with the Commodity Futures Trading Commission as a Commodity Trading Advisor and as a Commodity Pool Operator and we are a member of the National Futures Association. Gresham operates through two separate divisions; the Near Term Active division ("Gresham NTA") and the Term Structure Monetization division ("Gresham TSM"). Specifically, Gresham, through its two divisions, offers the following services:

- Discretionary trading on behalf of our clients which may include the following:
 - domestic and foreign exchange-traded futures contracts and over-the-counter forward contracts;
 - exchange-traded options on futures contracts; and
 - over-the-counter derivatives, such as Exchange for Risk ("EFR").
- Placing orders for execution of any of the above with futures commission merchants or counterparties that we may select or our clients may designate.
- Discretionary investing of collateral in cash-equivalents, including money market funds, short-term U.S. governmental securities and short-term municipal securities.

Our strategies consist of portfolios of commodity futures contracts, forward contracts, options on futures contracts and derivative contracts, whose composition may be proprietary (e.g., TAP[®]), or may reflect published commodity investment benchmarks, such as the Bloomberg Commodity Index or the S&P Goldman Sachs Commodity Index (e.g., A+, G+). In addition, we offer different implementation methodologies, including: Near-Term Active implementation (e.g., TAP[®]) through Gresham NTA; and Term Structure Monetization (e.g., ETAP) through Gresham TSM. Our strategies and implementation methodologies are more fully described in Item 8 of this Firm Brochure.

When we advise separately managed accounts, the portfolios we construct and manage are consistent with the established investment guidelines of our institutional clients. Such clients may impose reasonable

restrictions, including designating that certain commodities and commodity sectors be included in or excluded from their portfolios. The offering documents associated with the commingled investment vehicles we manage describe the portfolio construction and implementation strategies applicable to such investment pools.

Gresham employs the services of unaffiliated sub-advisers to manage the entire portfolio of U.S. Treasury Inflation-Protected Securities that collateralize the futures contract positions the firm manages on behalf of certain clients. Moreover, Gresham serves as a commodity sub-adviser, managing commodities futures investments pursuant to its portfolio construction and implementation strategies, of certain accounts and commingled investment vehicles that affiliated and unaffiliated investment advisers manage.

Once a client's portfolio has been established, Gresham NTA or Gresham TSM, as applicable, reviews the portfolio regularly and rebalances based on established protocols associated with the different strategies such division offers, but in all cases, at least annually.

Amount of Managed Assets: As of 12/31/2014, we actively managed \$12,659,104,556 of clients' assets. \$6,311,432,401 was managed by Gresham NTA and all on a discretionary basis, while Gresham TSM managed \$6,347,672,156, of which \$63,104,014 was managed on a non-discretionary basis.

Item 5 Fees and Compensation

General Information: A basic fee schedule for separately managed accounts and commingled investment vehicles appears on the following page. The established minimum initial investment for a separately managed account is \$50 Million. The minimum initial and subsequent investment amounts for commingled investment vehicles are set forth in the relevant offering documents. We may negotiate the fees and minimum initial and subsequent investment amounts separately with clients, including investors in the commingled investment vehicles. See Item 10 below for a further discussion of side letter agreements with respect to the commingled investment vehicles. Gresham also receives compensation as a sub-adviser to UCIT funds and to funds registered under the Investment Company Act.

We generally bill clients with separately managed accounts and commingled investment vehicles quarterly, in arrears, on the basis of assets under management at the end of the quarter (for management fees), and excess return (“Outperformance”) (after the subtraction of management fees) above an agreed upon benchmark (or the benchmark set forth in the offering document of the relevant commingled investment vehicle) at the end of the quarter (for performance fees or allocations). We do not deduct fees from client assets. Certain commingled investment vehicles may allocate the performance fee (if any) to Gresham Asset Management LLC, an affiliate of Gresham.

TAP® via Separately Managed Account		TAP® via Commingled Fund	
Net Asset Value	Fee	Net Asset Value	Fee
First \$50MM	0.75%	Less than \$5MM	1.00%
Next \$50MM	0.35%	\$5MM to \$9MM	0.90%
Next \$50MM	0.25%	First \$50MM	0.75%
		Next \$50MM	0.35%
		Nest \$50MM+	0.25%

ETAP, A+, G+ Strategies via Separately Managed Account	
Net Asset Value	Fee
\$50MM - \$74MM	0.40%+30% of Outperformance over benchmark
\$75MM - \$99MM	0.35%+30% of Outperformance over benchmark
\$100MM - \$149MM	0.30%+30% of Outperformance over benchmark
\$150MM - \$249MM	0.25%+30% of Outperformance over benchmark
\$250MM - \$499MM	0.20%+30% of Outperformance over benchmark
\$500MM+	0.15%+30% of Outperformance over benchmark

ETAP, A+, G+ Strategies via Commingled Fund

Net Asset Value	Fee
\$100K - \$499K	0.75%+30% of Outperformance over benchmark
\$500K - \$999K	0.65%+30% of Outperformance over benchmark
\$1MM - \$9MM	0.55%+30% of Outperformance over benchmark
\$10MM - \$49MM	0.45%+30% of Outperformance over benchmark
\$50MM - \$74MM	0.40%+30% of Outperformance over benchmark
\$75MM - \$99MM	0.35%+30% of Outperformance over benchmark
\$100MM - \$149MM	0.30%+30% of Outperformance over benchmark
\$150MM+	0.25%+30% of Outperformance over benchmark

MTAP via Separately Managed Account

Net Asset Value	Fee
First \$50MM	0.75%
Next \$50MM	0.50%
Next \$100MM+	0.40%

MTAP via Commingled Fund

Net Asset Value	Fee (Class A/B)
First \$50MM	0.75% / 0.85%
Next \$50MM	0.50% / 0.60%
Next \$100MM	0.40% / 0.50%

DJF via Commingled Fund

Net Asset Value	Fee (Class A / B)
First \$50MM	0.75% / 0.85%
Next \$50MM	0.50% / 0.60%
Next \$100MM	0.40% / 0.50%

Gold Plus via Commingled Fund

Net Asset Value	Fee
Less than \$1MM	0.40%
\$1MM to \$9MM	0.35%
\$10MM to \$49MM	0.30%
\$50MM+	0.25%

Termination of the Advisory Relationship: Typically, an advisory agreement for a separately managed account may be canceled at any time, by either party, for any reason, upon receipt of 30 days written notice. Interests in commingled investment vehicles are typically redeemable at month-end upon 5 business days' notice. Upon termination of any account, any earned but unbilled fees will be due and calculated on the basis of the number of days that have elapsed between the last billing period date and the termination date.

No Wrap Fee Arrangements: Gresham has no wrap fee arrangements with any broker or futures commission merchant.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by brokers, including, but not limited to, commissions and exchange fees. Please refer to the "Brokerage Practices" section (Item 12) of this Firm Brochure for additional information.

ERISA Accounts: Gresham is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

No Sale Compensation: Neither Gresham nor any of its supervised persons accepts compensation for sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-By-Side Management

Gresham manages both commingled investment vehicles and separate client accounts consisting of investments in futures, forward and other derivative contracts. Some accounts and funds that we manage (generally through Gresham NTA) pay only a management fee based on a percentage of net asset value. Some accounts and funds that we manage (generally through Gresham TSM) pay both a management fee and a performance-based fee calculated on the outperformance of the relevant investment strategy vs. an associated benchmark, as detailed in Item 5 of the Firm Brochure. There may be a conflict of interest because of the incentive to favor those accounts and funds on which we earn a performance-based fee over those on which we do not. The conflict is mitigated by the fact that Gresham NTA is typically responsible for the day-to-day trading decisions related to accounts and funds that pay a management fee only, and Gresham TSM is typically responsible for the day-to-day trading decisions related to accounts and funds that pay a performance-based fee (in addition to a management fee). In the case of the TAP Flex strategy, which consist of a combination of Near-Term Active implementation and Term Structure Monetization, and pay both a management and performance-based fee, Gresham NTA is responsible for that portion of the Flex portfolio pursuing the Near-Term Active methodology, and Gresham TSM is responsible for that portion of the Flex portfolio pursuing the Term Structure Monetization methodology. As each division is evaluated on the basis of the quality of their management of the accounts (or the Flex portfolio components) for which they are responsible, it is in their interest to ensure fair treatment of their portfolios (or their portfolio portions), irrespective of fee arrangements.

The transactions for client accounts managed pursuant to a particular strategy may be the same as, different than, or opposite to, trades for other strategies. Accordingly, the performance in some clients' accounts may be materially different than the performance in other clients' accounts that invest in different strategies. Moreover, Gresham, its affiliates, or principals may express views and/or effect transactions that are inconsistent with, or contrary to, the trading strategies that it undertakes on behalf of one or more clients.

Additionally, clients should be aware that a performance-based fee arrangement may create an incentive for us to recommend a portfolio with a more active implementation methodology and may entail increased liquidity risk, rather than implementation methodologies associated with portfolios that we might recommend under a different fee arrangement. We attempt to ensure that such strategies are consistent with the clients' investment objectives and that they understand and are able to bear the potential risks.

Item 7 **Types of Clients**

Gresham provides advisory services to the following types of clients:

- High net worth individuals
- Pooled investment vehicles (e.g., hedge funds)
- Investment companies (as sub-adviser)
- Pension and profit sharing plans (other than plan participants)
- Corporations or other businesses
- State or municipal government entities
- Other investment advisers
- Insurance companies
- University endowments
- Sovereign wealth funds

We generally require our clients to invest a minimum of \$50 million to open a separately managed account, although we reserve the right to accept accounts of smaller sizes in our sole discretion. The minimum investment requirement in a commingled investment vehicle employing our strategies is negotiable but generally will not be less than \$100,000.

Item 8 **Methods of Analysis, Investment Strategies and Risk of Loss**

Methods of Analysis

Gresham uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: We evaluate such factors as global production, global trade and futures liquidity in determining the composition of the portfolio of commodities comprising our TAP[®] strategy.

Technical Analysis: We analyze past market movements and apply the results to the current market in an attempt to recognize recurring patterns of commodity prices and to estimate future price movement.

Quantitative Analysis: We use mathematical models and historical back-testing in an attempt to obtain more accurate measurements of quantifiable commodity data, such as trending and mean-reverting statistics, and evaluate the potential impact on commodity prices. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Risks for All Forms of Analysis: Our methods of analysis rely on the assumption that the commodities data from publicly-available sources of information are accurate. While we endeavor to remain alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Moreover, our assessments as to future potential price movements may prove to be incorrect, due to unforeseen events or otherwise.

Investment Strategies

Gresham offers its clients exposure to several different fully-collateralized commodity futures portfolios that we manage according to several different implementation methodologies through two separate divisions, Gresham NTA and Gresham TSM. Such portfolios may be in the form of commingled investment vehicles or separately managed accounts.

Portfolio Construction

TAP[®]: Gresham's proprietary Tangible Asset Program[®] ("TAP") consists of a basket of 32 different tangible commodity futures selected and weighted according to the underlying commodity's global production, global trade, and futures liquidity values. Commodity sector exposures are limited to 35% for any one sector and 60% for any two. No commodity sector can be less than 20% of the group maximum (35%). No individual commodity may represent more than 70% of its sector and no commodity complex can represent more than 80% of a sector.

Other: Gresham also offers programs that reference the commodity futures allocations and weightings of several published commodity investment benchmarks, such as the Bloomberg Commodity Index and S&P Goldman Sachs Commodity Indices.

Implementation Options

Near Term Active Implementation (NTA) (through Gresham NTA)

Programs: TAP, Gresham A Commodities

As the commodity futures contracts near the last trading date or first delivery date, Gresham NTA managers “roll them over” into a new contract. The timing of this process is opportunistic, and is based on the managers’ experienced assessment of liquidity levels and price activity in the market. Gresham NTA managers can also take positions further out on the futures curve than those taken by near-month commodity benchmarks such as the Bloomberg Commodity Index and S&P Goldman Sachs Commodity Indices.

Mid-Term Active Implementation (MTA) and Term Structure Monetization (TSM) (through Gresham TSM)

Programs: DJF, MTAP, ETAP, A+, G+

Offered through Gresham TSM, the MTA and TSM strategies employ a manager to roll futures contracts opportunistically with the aim of maximizing risk-adjusted returns and extracting value from the term structure of commodity futures contracts. The managers in these programs forecast the attractiveness of longer-dated futures contracts versus those held in the NTA programs, using factors such as seasonality, fungibility, and prevailing interest rates to determine which points on the futures term structure represent the best relative values.

Tap Flex (through both Gresham NTA and Gresham TSM)

Gresham’s Tap Flex strategy combines NTA with TSM. Gresham NTA employs NTA to manage futures positions in the Agricultural, Livestock, and Foods & Fiber sectors. These commodity futures are less liquid further out on the term structure curve and offer limited capacity to take advantage of the opportunities that can occur in later dated contracts. Gresham TSM employs TSM to manage futures positions in the Energies and Metals. These commodities have ample liquidity across the term structure curve, and they offer experienced traders significant capacity to exploit opportunities in farther months.

Long/Short (through Gresham NTA)

Programs: MLS Plus, GLS

In the Long/Short strategy, when the current roll-adjusted price of an individual commodity futures contract is greater (less) than a specified moving average, Gresham NTA will generally take a long (short) position in that commodity. The MLS Plus program follows the construction guidelines of the Morningstar® Long/Short Commodity IndexSM and also uses an out-of-the-money, covered call option overlay. The GLS program follows the construction guidelines of TAP and does not use options.

TAP Plus® (through Gresham NTA)

Programs: TAP Plus®

TAP Plus employs an out-of-the-money, covered call option overlay on up to approximately 50% of TAP's commodity futures positions. The program is designed to reduce volatility and generate an attractive yield, but may limit potential upside returns.

Gold Plus (through Gresham NTA)

Programs: Gold Plus

Gold Plus uses NTA implementation to invest in gold commodity futures and also uses an out-of-the-money, covered call option overlay. The program is designed to reduce volatility and generate an attractive yield, but may limit potential upside returns.

Qualifying Investor Funds (through Gresham TSM)

Programs: Qualifying Investor Funds

This program employs a diversified commodity investment strategy that actively invests in the following four commodity sectors on an equal basis: Agriculture, Energy, Industrial Metals and Precious Metals.

Risk of Loss

Absence of Regulatory Oversight: The commingled investment vehicles that Gresham manages are not registered as investment companies under the Investment Company Act, and, accordingly, the provisions of the Investment Company Act (which provide certain regulatory safeguards to investors) are not applicable. Furthermore, pursuant to exemptions available under rules of the CFTC, Gresham is not required to comply with all Commodity Pool Operator ("CPO") regulations with respect to the commingled investment vehicles it manages.

Trading in Commodity Futures, Forward and Over-The-Counter Commodity Contracts is Speculative and Volatile: Prices for commodity futures, forward and over-the-counter commodity contracts are highly volatile. Price movements of commodity interests are influenced by, among other things, changing supply and demand relationships, governmental agricultural and trade programs and policies, climate and national and international political and economic events. Gresham cannot control any of these factors, and therefore we can give no assurances that our strategies will be profitable or will not incur substantial losses. For these reasons and others, clients and investors should consider an investment in Gresham's strategies as long-term and speculative.

Trading in Commodity Interests is Highly Leveraged: Gresham Strategies Intend to Be Unleveraged: The low margin deposits required in commodity futures and forward trading (typically between 2% and 15% of the value of the contracts traded) allow for a high degree of leverage. For example, if at the time of purchase one deposits 10% of the price of a contract as margin, a 10% decrease in the price of the contract would, if one then closes out the contract, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a

loss of more than the total margin deposit. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses. Similar risks apply to over-the-counter commodity contract trading. Notwithstanding the highly leveraged nature of futures, forward and over-the-counter commodity contract trading, Gresham attempts to trade futures, forward and over-the-counter commodity contracts on an overall unleveraged basis. That is, the underlying notional value of a Gresham portfolio's futures, forward and over-the-counter commodity contract positions usually will not exceed the portfolio's NAV, although it may slightly exceed NAV from time to time.

Futures Markets May Be Illiquid: Certain commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. During a single trading day traders may not execute trades at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, traders cannot take or liquidate positions in the commodity unless both a buyer and seller are willing to effect trades at or within the limit. In the past, commodity futures prices have moved the daily limit for several consecutive days with little or no trading. Similar occurrences, or regulatory interventions in the commodity markets, could prevent Gresham from promptly liquidating unfavorable positions and adversely affect trading and profitability.

Trading on Non-U.S. Exchanges: Gresham engages in trading on non-U.S. exchanges and other markets located outside of the U.S. Neither CFTC regulations nor regulations of any other U.S. governmental agency apply to the execution of transactions on or the regulation of such non-U.S. markets.

Failure of the Commodity Broker: CFTC regulations require that commodity brokers maintain a client's assets in a segregated account. If the commodity broker holding a client's portfolio fails to comply with that legal requirement, the client may be subject to a risk of loss of funds on deposit with the commodity broker in the event of the broker's bankruptcy. In addition, under certain circumstances, such as the inability of another client of the commodity broker or the commodity broker itself to satisfy substantial deficiencies in such other client's account, a client may be subject to a risk of loss of those funds on deposit with the commodity broker, even if such funds are properly segregated. In the case of any such bankruptcy or client loss, the amount a client might recover, even in respect of property specifically traceable to the client's portfolio, would represent only a *pro rata* share of all property available for distribution to all of the commodity broker's clients.

Trading of Swap and Similar Derivative Contracts: Gresham may enter into swap and similar derivative transactions involving or relating to commodities interests. Such swap contracts are not traded on exchanges, and as a consequence investors in such contracts do not benefit from the regulatory protections of such exchanges, the CFTC, or other governmental or regulatory authorities in any jurisdiction; rather, commodity brokers and dealers act as principals in these markets. However, recently enacted legislation will afford greater regulatory protections to certain of such contracts. The performance with respect to a swap or similar derivative contract currently is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearinghouse. As a result, to the extent a client's portfolio participates in swaps or other similar derivatives, it currently will be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which Gresham trades. Any failure or refusal of a swap counterparty, whether due to insolvency, bankruptcy, default, or other cause, could subject a client's portfolio to substantial losses. However, in respect of any swap and similar derivative contract entered into with a client portfolio's commodity broker, the commodity broker will hold the margin required in a segregated customer account and will mark-to-market such contracts on a daily basis with any profits or interest earned for such day credited to the benefit of the portfolio's segregated customer account.

Frequency of Trading: Unlike equities, futures contracts cannot be held indefinitely. They mature or settle according to futures exchange rules. To maintain a long market position, the owner of a long futures contract will sell it and simultaneously buy a later-dated contract, a process called rolling a position forward. Therefore, even conservative buy and hold commodity futures investment strategies, such as those offered by Gresham, necessitate a much higher degree of turnover than similar equity investment strategies. Increased trading frequency involves higher transaction costs, which could increase the risk of loss.

CFTC Independent Account Controller Exemption: Gresham NTA and Gresham TSM operate under an independent account controller exemption pursuant to CFTC Rule 3(a)(4) (the “IAC Exemption”) and hence are not required to aggregate their respective commodity interest positions for position limit purposes. If the CFTC were to terminate, suspend or withdraw the IAC Exemption or the IAC Exemption became otherwise unavailable, Gresham NTA and Gresham TSM would be required to aggregate their respective commodity interest positions for position limit purposes. In that case, it is possible that certain investment decisions of Gresham NTA or Gresham TSM would be modified and its trading options limited.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management persons have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

As noted in Item 4 above regarding our advisory business, in addition to being a registered investment adviser, Gresham is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”), and is a member of the National Futures Association.

In connection with Nuveen Investments, Inc.’s (“Nuveen Investments”) majority ownership of Gresham, Nuveen Investments is deemed a “control person” of Gresham, an “advisory affiliate” of Gresham, and a “related person” of Gresham. However, Nuveen Investments does not manage or exercise control over the day-to-day investment or other business operations of Gresham, including with respect to Gresham’s investment determinations on behalf of clients. Gresham exercises its own independent investment discretion in accordance with its investment strategies, fiduciary duties and client guidelines. Additional information about Gresham’s ownership structure is contained in its Form ADV, Part 1, available on the SEC’s website at www.adviserinfo.sec.gov.

Gresham is under common control with the following entities by virtue of Nuveen Investments’ majority ownership of Gresham, and as such, each entity listed below (collectively, the “Nuveen Entities”) is deemed a related person of Gresham:

CFTC-registered CPO:

- Nuveen Commodities Asset Management, LLC
- Nuveen Fund Advisors, LLC

SEC-registered investment advisers:

- Nuveen Asset Management, LLC
- Nuveen Fund Advisors, LLC
- Nuveen Investments Advisers Inc.
- NWQ Investment Management Company, LLC
- Santa Barbara Asset Management, LLC
- Symphony Asset Management, LLC
- Tradewinds Global Investors, LLC
- Winslow Capital Management, LLC

FINRA-registered broker-dealer:

- Nuveen Securities, LLC

FCA-registered exempt CAD

- Nuveen Global Investments Limited

Nuveen Investments is an indirect subsidiary of TIAA-CREF, a leading financial services provider. TIAA-CREF constitutes the ultimate principal owner of Nuveen Investments. TIAA-CREF’s business excluding Nuveen Investments includes various financial industry entities, including broker-dealers, investment companies, other investment advisers, commodity pool operators and/or commodity trading advisors, banking or thrift institutions, insurance companies or agencies, sponsors or syndicators of limited partnerships, and sponsors, general partners, or managing members of pooled investment vehicles.

TIAA-CREF is considered a control person of Nuveen Investments and TIAA-CREF's financial industry entities may be considered related persons of Nuveen Investments and of Gresham under the Investment Advisers Act and/or otherwise affiliated with Nuveen Investments and with Gresham under various other regulatory regimes including, as applicable, under the 1940 Act and the Employee Retirement Income Security Act of 1974 ("ERISA").

Neither TIAA-CREF nor its other affiliates will have any involvement in the day-to-day investment or other business operations of Gresham.

From time to time, certain Nuveen Entities or affiliates of TIAA-CREF (together, "Affiliated Entities") may enter into an advisory or other arrangement with Gresham, or refer business to it. Gresham's relationship with Affiliated Entities creates an inherent potential conflict of interest based on a possible incentive to favor the account affiliated with or referred by an Affiliated Entity over other clients and accounts that Gresham manages or advises. Gresham recognizes that it is a fiduciary and as such must act in the best interests of all its clients, whom it must treat fairly, and refrain from favoring the interests of one over another. At times, Gresham may determine, in an exercise of its discretion, to limit or refrain from entering into certain transactions, for some or all clients, in order to seek to avoid a potential conflict of interest, or where the legal, regulatory, administrative or other costs associated with entering into the transaction are deemed by Gresham to outweigh the expected benefits. Further, certain regulatory and legal restrictions or limitations and internal policies (including those relating to the aggregation of different account holdings by Gresham and its affiliates) may restrict certain investment or voting activities of Gresham on behalf of its clients. As described in Items 4 and 8 above, Gresham pursues investment implementation strategies in accordance with established guidelines of Gresham's institutional clients or the offering documents associated with the commingled investment vehicles Gresham manages or sub-advises, as applicable. Further, as detailed in Item 6 above, discrete, independent groups of portfolio managers are typically responsible for the day-to-day trading decisions related to certain funds and accounts (or applicable portfolio components). Because Gresham evaluates each portfolio management group on the basis of the quality of their management of the accounts (or the applicable portfolio components) for which they are responsible, it is in their interest to ensure fair treatment of their portfolios, irrespective of other factors, such as fee and/or other arrangements, or a sub-advisory relationship or client referral arrangement with a related person.

Other Pooled Investment Vehicles: Gresham is the managing member or investment manager of several commingled investment vehicles. Each such entity invests in a portfolio of futures, forward and over-the-counter derivative contracts, as well as a collateral component of cash-equivalents. These entities are not required to register as investment companies under the Investment Company Act of 1940 due to an exemption available to funds whose securities are not publicly offered.

A list of certain affiliated entities is disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure. Prospective investors in the commingled investment vehicles should refer to the relevant offering documents for more information specific to the investment entity.

Potential Conflicts of Interest: We and our members, officers and employees devote as much time as we deem necessary and appropriate to manage Gresham's commingled investment vehicles. We and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with these commingled investment vehicles and/or may involve substantial time and resources of our firm and our affiliates. Potentially, one could view such activities as creating a conflict of

interest in that our management personnel and employees will not exclusively devote their time and effort to the business of these entities, but rather between the business of the entities and other of our business activities and those of our affiliates. A related concern is that our focus on the management of commingled investment vehicles could distract from managing separate accounts.

Side Letters: Gresham or the commingled investment vehicles it manages may enter into agreements with certain investors (side letters), that provide for terms of investment that are more favorable to these investors than are the terms described in the relevant offering documents associated with the applicable commingled investment vehicles. Such terms may include:

- the waiver, reduction, different calculation or rebate of management fees, withdrawal fees, liquidation fees, performance allocation, organizational expenses and/or operating expenses;
- preferential transfer or liquidity rights, including additional withdrawal dates and/or waived or reduced withdrawal notice periods; and
- undertakings designed to protect an investor from violating any applicable statute or regulation.

A commingled investment vehicle may also agree to provide certain investors with supplemental information and reports that could affect their decision to request withdrawal of their interests in the commingled investment vehicle. Side letters will not generally entitle other investors to the same preferential terms of investment, and Gresham or a commingled investment vehicle may not disclose to other investors the existence or specific terms of any such side letters. Gresham or a commingled investment vehicle will enter into side letters only if such agreements are consistent, and implemented in accordance with, the governing documents of the applicable commingled investment vehicle.

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

Code of Ethics

Gresham has adopted a Code of Ethics that sets forth high ethical standards of business conduct required of our employees, including compliance with applicable federal securities laws. We and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. We distribute a copy of the Code annually to all employees, who confirm reading it and agree to its terms.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code is designed to verify that the personal trading activities and interests of our employees will not interfere with making decisions in the best interest of advisory clients and implementing such decisions.

Gresham's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code additionally has oversight, enforcement and recordkeeping provisions. We have established policies requiring the reporting of Code of Ethics violations to the Chief Compliance Officer. Any individual who violates any of the above restrictions may be subject to termination. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to age@greshamllc.com or by calling us at 212-984-1469.

Participation or Interest in Client Transactions

Gresham and individuals associated with our firm are prohibited from engaging in principal or agency cross transactions. We may recommend investment in entities of which Gresham may be the managing member or investment manager to advisory clients for whom collective investment vehicles may be more suitable than a separate advisory account.

Personal Trading

Gresham's internal policy (and Code of Ethics) prohibits its officers and employees, other than our Chairman, Dr. Jarecki, from engaging in personal trading of commodity-related products (except for investments in commingled investment vehicles for which Gresham provides investment advice, upon prior approval). Dr. Jarecki, and entities he controls, including Gresham and affiliates, may trade for their own accounts in the same financial instruments and commodity-related products in which Gresham transacts on behalf of its advisory clients. These proprietary investment activities could involve a conflict of interest in the sense that such trades may be different from, or opposite to, those of clients. It is possible that the proprietary accounts may not hold these positions for the same period of time or may be in different markets or in different delivery months of the same futures contract than positions Gresham takes on behalf of one or more clients' accounts. Thus, Gresham cannot be sure that the proprietary trading results will be the same as the performance in any client's account. Moreover, Gresham, its

principals, or affiliates may express views that are inconsistent with, or contrary to, the trading strategies Gresham undertakes on behalf of one or more clients. Finally, proprietary trading in the same financial instruments and commodity-related products in which Gresham transacts on behalf of its advisory clients represents a potential conflict of interest were proprietary accounts to receive preferential treatment.

Gresham maintains internal policies and procedures relating to the personal investment activities of its principals and affiliates to mitigate such a potential conflict of interest. The policies and procedures provide that Gresham, its principals, or affiliates, may not take the same positions as Gresham recommends for client accounts prior to, or on a more favorable basis than, client accounts on a given trading day. Moreover, Gresham executes transactions in implementation strategies for Gresham, its principals, or affiliates, to the extent practicable, contemporaneously with any transactions for the same contracts that it executes in the same implementation strategy for any of its advisory clients (“Pari Passu Trading”). Gresham must execute any other transactions that it, its principals, or affiliates effect, taking the same positions in the same contracts on the same day as it trades for clients, only after execution of the client trades in the case of spread transactions, and at the close of the markets in the case of outright buy and sell transactions. There is a limited exception to this policy permitting execution of trades generated electronically by predetermined programs at times dictated by such programs (“Algorithmic Trading”).

Gresham’s policies and procedures also require a quarterly review by Gresham Compliance of brokerage activity of Gresham personnel who are involved in the advisory business or who have access to information regarding pending transactions for advisory clients, to monitor for apparent or potential conflicts of interest. In addition, Dr. Jarecki’s trading is monitored by Compliance. Further, an independent CPA firm conducts a review comparing the trading activity of Dr. Jarecki, and the entities he controls, with Gresham advisory client trades on a quarterly basis.

We may aggregate our trades or those of our principals or affiliates with client transactions where possible and when consistent with our duty to seek best execution for our clients. In these instances, participating clients will receive an average trade price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases or sales pro-rata, with each account receiving the average price. Our proprietary accounts will be included in the pro-rata allocation.

Item 12 Brokerage Practices

Futures Commission Merchant: A Futures Commission Merchant (“FCM”) clears all futures trades and holds all client funds deposited as margin in a segregated account. In the case of separately managed accounts, Gresham does not require clients to use a particular FCM, but the selection of the FCM is subject to our acceptance, based on criteria described below. We may recommend an FCM to advisory clients, and, in the case of our commingled investment vehicles, we select the FCM. We base our acceptance or selection of an FCM on the following criteria:

- Size;
- Competitiveness of commissions charged; and
- Efficiency of operations.

Executing Broker: Gresham reserves the right to direct all trades to any FCM or floor broker it chooses or to an electronic trading platform for execution with instructions to “give up” the transactions to the client’s clearing broker. The clearing broker will then pay floor brokerage and additional administrative or “give up” fees to the executing FCM, floor broker or electronic trading platform from the client’s account. Our choice of executing FCMs, floor brokers and electronic trading platforms is based on our assessments as to the quality and cost of executions.

Foreign Exchange Counterparties: Trading in the foreign exchange market typically involves a bank or brokerage firm acting as a principal in the transaction with another bank or brokerage firm. The bank or brokerage firm usually includes its anticipated profits and costs in the spread between the bid and asked prices it quotes for the transaction.

No Research and Other Soft Dollar Benefits: Gresham has no formal or informal arrangements or commitments to utilize research, research-related products or any other services obtained from FCMs, executing floor brokers, foreign exchange counterparties, or third parties, on a soft dollar commission basis.

Introducing Broker: Gresham does not require clients to use an introducing broker, but a client may select one to introduce trades for its account. Clients should be aware that use of an introducing broker may result in higher per-trade commission charges.

Trade Aggregation: Gresham typically aggregates trades for clients pursuing a common implementation strategy whenever possible, consistent with our duty to seek best execution. We may aggregate our trades or those of our principals or affiliates with client transactions where possible. In such cases, participating clients will receive an average trade price, and a pro-rata allocation of the contracts bought or sold as well as the associated transaction costs. In the event of a partial fill of a batched order, we will allocate the traded contracts pro-rata, at the average price. We include our proprietary accounts in the pro-rata allocation.

Item 13 Review of Accounts

Reviews: Gresham NTA and Gresham TSM perform separate trade-by-trade reconciliations as well as daily account reconciliations. Any unresolved discrepancies will lead to immediate review by Compliance with potential escalation to Gresham's President. In addition, Gresham's President reviews all accounts on a monthly basis. This review however, does not interfere with the independent trading decisions of Gresham NTA or Gresham TSM, as applicable.

Gresham NTA and Gresham TSM review the components of the commodity futures portfolios comprising its respective investment strategies annually and may add or remove futures contracts or make adjustments to their relative weightings based on such considerations as annual production and global trade values of underlying commodities and the liquidity of associated contracts at any time. In addition, Gresham NTA and Gresham TSM may make more frequent weighting adjustments dictated by changing values of the futures contracts relative to one another, or to rebalance a portfolio to bring it in line with an associated commodities index.

Reports: Gresham prepares and sends reports to its clients, including performance data and a narrative, as agreed per each separately managed account agreement. In addition, in the case of commingled investment vehicles, the administrator produces and sends to investors monthly capital account statements, summarizing the value of their holdings.

Item 14 **Client Referrals and Other Compensation**

Gresham may pay referral fees to independent persons or firms ("Solicitors") for introducing separately managed account clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, we do not increase the advisory fees paid to us by clients referred by solicitors as a result of any referral.

It is Gresham's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Gresham is deemed to have custody of the assets of some of the commingled investment vehicles that it manages by virtue of its role as Managing Member of the limited liability companies comprising certain of these entities. Qualified custodians hold all the assets of the commingled investment vehicles we manage in accounts in the name of the relevant entities.

The administrator of all of the Gresham-managed commingled investment vehicles issues monthly account statements directly to such entities' investors. In addition, an independent accounting firm audits these entities annually and issues audited financial statements prepared in accordance with generally accepted accounting principles to all the entities' investors within 120 days of the end of their fiscal year.

Investors in Gresham-managed commingled vehicles should carefully review the statements that they receive from the vehicle's administrator, and clients with accounts managed by Gresham should carefully review the statements that they receive from their account's custodian.

Item 16 Investment Discretion

Gresham has discretionary authority to trade on behalf of the commingled investment vehicles and separately managed accounts that it manages. Such authority is set forth in the investment management agreement between Gresham and the relevant entities or accountholders. The offering documents associated with the commingled investment vehicles or the investment management agreement between us and the separately managed accountholders may define the composition of the portfolios of commodity futures, forward and swap contracts and the supporting collateral that we trade, thereby limiting our discretionary authority. Subject to this limitation, our discretionary authority includes the ability to do the following without contacting the client:

- Determine the commodity contracts and or collateral instruments to buy or sell; and/or
- Determine the number of commodity contracts or the amount of collateral instruments to buy or sell.

In addition, Gresham NTA and Gresham TSM are specifically authorized by Gresham's executive management to independently control trading decisions on behalf of, but without the day-to-day direction of, Gresham's executive management.

Item 17 Voting Client Securities

Although Gresham has discretion over client accounts, our commodities-oriented investment activities do not result in requests to vote proxies on behalf of our clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As we maintain discretionary authority for client accounts and are deemed to have custody of the assets of some of the commingled investment vehicles that we manage by virtue of our role as Managing Member of the limited liability companies comprising certain of these entities, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Gresham has no additional financial circumstances to report.

Gresham has not been the subject of a bankruptcy petition at any time, including but not limited to, during the past ten years.