

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 us at 212-984-1430 or compliance@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 30th, 2017 and this update:

Item 4, Advisory Business: Gresham's executive officers were updated to reflect the following change:

- Douglas J. Hepworth assumed the Chief Operating Officer & Chief Risk Officer positions in addition to his role as Executive Vice President.
- Adam I. Gehrie was designated an Executive Vice President in addition to his roles as General Counsel & Chief Compliance Officer.

Item 8, Methods of Analysis, Investment Strategies and Risks of Loss: Removed reference to Gresham's GLS strategy as this strategy is no longer offered to investors on a stand-alone basis.

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Item 4 Advisory Business

History & Ownership: Gresham Investment Management LLC ("Gresham") is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC") 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 Jonathan S. Spencer, President; Douglas J. Hepworth, Executive Vice President, Chief Operating Officer & Chief Risk Officer; and Adam I. Gehrie, Executive Vice President, General Counsel & Chief Compliance Officer. Nuveen Investments, Inc. is the majority managing member and principal shareholder of Gresham. Nuveen Investments, Inc. is a subsidiary of Nuveen, LLC ("Nuveen"). Nuveen is a subsidiary, and represents the asset management division, of Teachers Insurance and Annuity Association of America (also known as "TIAA"), a leading financial services provider. Refer to Item 10 for further details regarding Gresham's affiliation with Nuveen and TIAA. 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 ("CFTC") as a Commodity Trading Advisor ("CTA") and as a Commodity Pool Operator ("CPO") and we are a member of the National Futures Association ("NFA"). 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 and non-discretionary trading on behalf of our clients, which includes but is not limited to the following:
 - domestic and foreign exchange-traded futures contracts and over-the-counter futures and forward contracts;
 - swaps on certain futures contracts;
 - exchange-traded options on futures contracts; and
 - domestic and foreign exchange-traded ETFs;
 - domestic and foreign exchange-traded ETNs;
 - treasuries and other types of securities;

- Placing orders for execution of any of the above with futures commission merchants or counterparties that we may select or our clients may designate; and
- 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 swaps and other derivative contracts, whose composition may be proprietary (e.g., TAP[®], our managed futures offerings such as GreshamQuant or Gresham CMS, or our multi-asset Risk Dispersing Portfolio[™] strategy, 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 as well as the entire portfolio of tax-exempt short-term municipal securities that collateralize the futures contract positions that 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.

Amount of Managed Assets: As of 12/31/2016, we actively managed \$8,460,978,331 of clients' assets. Gresham NTA managed \$4,503,357,812 on a discretionary basis, while Gresham TSM managed \$3,616,218,766 all on a discretionary basis. Overall, Gresham manages \$341,401,753 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 fees 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.

Excess return (“Outperformance” or “Performance Allocations”) (after the subtraction of management fees) above an agreed-upon benchmark or hurdle rate (as set forth in the investment management agreement for separately managed accounts or the offering document of the relevant commingled investment vehicle, as applicable) may be billed at the end of the quarter or year, as applicable. We do not deduct fees from client assets. Certain commingled investment vehicles may allocate Outperformance or Performance Allocations (if any) to Gresham Asset Management LLC, an affiliate of Gresham.

TAP® via Separately Managed Account

Net Asset Value	Fee
First \$50MM	0.75%
Next \$50MM	0.35%
Next \$50MM	0.25%

TAP® via Commingled Fund

Net Asset Value	Fee
Less than \$5MM	1.00%
\$5MM to \$9MM	0.90%
First \$50MM	0.75%
Next \$50MM	0.35%
Next \$50MM	0.25%

TAP® - ATAP Strategy via Commingle Fund

Net Asset Value	Fee
\$100K+	1.25%

TAP® - Agricultural Strategy via Commingled Fund

Net Asset Value	Fee
Less than \$5MM	1.00%
\$5MM to \$9MM	0.90%
First \$50MM	0.75%
Next \$50MM	0.35%
Next \$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%

Gresham CMS

Net Asset Value	Fee
\$100K+	1.0% + 15% of Net Realized / Unrealized Appreciation during the Performance Period above the Hurdle Rate Amount.

GreshamQuant Managed Futures via Commingled Fund

Net Asset Value	Fee
\$5MM+	1.5% + 15% of Net Realized/Unrealized Appreciation during the Performance Period above the Hurdle Rate Amount.

Gresham RDP via Commingled Fund

Net Asset Value	Fee
First \$5.0MM	0.75%
Next \$45MM	0.50%
Over \$50.0MM	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, forwards, options, swaps, and other derivative contracts. Some accounts and funds that we manage pay only a management fee based on a percentage of net asset value. Some accounts and funds that we manage pay both a management fee and outperformance or performance allocation, as detailed in Item 5 of this 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 with respect to our non-systematic trading strategies, 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). With respect to our systematic trading strategies, the conflict is mitigated because trading decisions are generated using a systematic approach that does not consider the trades of other Gresham portfolios and which leaves traders without discretion to favor the managed futures accounts.

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.

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 trading expenses, 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 (including their related trusts and other related entities);
- 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; and
- 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 strategies.

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.

The Firm may employ additional methods of analysis to meet client needs. Below is a general summary of certain Gresham investment strategies.

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. For the annual target weights set at the beginning of each year the 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. In addition, Gresham employs active factor-based interim rebalancing within the portfolio throughout the course of the year.

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 GSCI.

Implementation Options

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

Programs: *TAP, ATAP, 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. For certain strategies, Gresham NTA managers may vary commodity exposure over time. 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.

Gresham CMS (through Gresham NTA)

Programs: *CMS*

Gresham CMS is a commodity-only systematic blend of strategies that provides investors access to Gresham’s proprietary alpha-focused models. Portfolio construction focuses on dynamic risk allocation across strategies, taking into account liquidity constraints, transaction costs, and market impact. Strategies within Gresham CMS currently fall into several categories: directional momentum, cross-sectional value, fundamental factors, and volatility.

GreshamQuant (through Gresham TSM)

Programs: *ACAR*

The GreshamQuant ACAR strategy attempts to achieve positive absolute returns during both up and down markets as well as across different economic cycles while controlling portfolio risk. This strategy involves systematic trading that provides changing exposure to a diversified basket of futures and other derivatives.

Gresham RDP (through Gresham NTA)

Programs: *RDP*

The objectives of the RDP strategy are to provide stable returns with growth over longer time periods and across full economic cycles. Gresham attempts to achieve the strategy's objectives by investing in exchange-traded U.S. and non-U.S. dollar-denominated futures and forward contracts using the Member Manager's proprietary multi-asset Risk Dispersing Portfolio™ strategy. Underlying asset classes primarily include U.S. and non-U.S. stocks, U.S. and non-U.S. bonds, and real assets (such as futures on physical commodities and gold).

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 CPO regulations with respect to the commingled investment vehicles it manages.

Trading in Commodity Futures, Forward, Options, Swaps and Over-The-Counter Commodity Contracts is Speculative and Volatile: Prices for commodity futures, forward, options, swaps 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; Use of Leverage: 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. Furthermore, the use of leverage is an integral part of certain of Gresham's strategies and is used primarily as a tool to manage the volatility of the overall portfolio.

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 Futures Commission Merchant: CFTC regulations require that futures commission merchants maintain a client’s assets in a segregated account. If the futures commission merchant 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 futures commission merchant in the event of the broker’s bankruptcy. In addition, under certain circumstances, such as the inability of another client of the futures commission merchant or the futures commission merchant 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 futures commission merchant, 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 futures commission merchant’s clients.

Swaps Strategy Risks: Gresham may trade in certain swaps. Unlike futures and options on futures contracts, most swap contracts currently are not traded on or cleared by an exchange or clearinghouse. The CFTC currently requires only a limited class of swap contracts (certain interest rate and credit default swaps) to be cleared and executed on an exchange or other organized trading platform. In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, the CFTC will determine in the future which other classes of swap contracts will be required to be cleared and executed on an exchange or other organized trading platform. Until such time as these transactions are cleared, a client’s portfolio will be subject to a greater risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, the amount payable upon default and early termination is usually calculated by reference to the current market value of the contract. Swap dealers and major swap participants require a client portfolio to deposit initial margin and variation margin as collateral to support the client portfolio’s obligation under the swap agreement but may not themselves provide collateral for the benefit of the client portfolio. If the counterparty to such a swap defaults, the client’s portfolio would be a general unsecured creditor for any termination amounts owed by the counterparty to the client portfolio as well as for any collateral deposits in excess of the amounts owed by the client portfolio to the counterparty, which would result in losses to the client portfolio.

Futures on Broad-Based Security Indexes: Gresham’s strategies may trade futures on broad-based security indexes. Gresham’s use of security index futures exposes client portfolios to potential volatility and losses in excess of direct investments in the contract’s underlying assets. The values of Gresham’s positions in security index futures tend to fluctuate in response to changes in the value of the underlying index, which exposes client portfolios to the risk that the underlying index will not move in a direction that is favorable to the client portfolios. While the value of a security index futures contract tends to correlate with the value of the underlying index, differences between the futures market and the value of the underlying index may

result in an imperfect correlation. Since losses could result from market movement, Gresham may need to sell other investments at disadvantageous times in order to meet daily margin requirements. The futures markets may experience reduced liquidity, which could result in losses to client portfolios and cause Gresham to be unable to settle its futures positions.

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 150.4(b)(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.

Quantitative Strategies; Model Risk: Strategies may rely upon quantitative models. The quantitative research and modeling process is extremely complex. While Gresham utilizes back-testing and other statistical tests to evaluate research results, such tests will not insulate Gresham from all design and conceptual flaws. The complexity of the components of Gresham’s strategies, and the interactions among such components, may make it difficult or impossible to detect the source of any weakness or failure in such strategies before material losses are incurred. Even if all of the assumptions underlying the models used by Gresham are correct, there is no assurance that prices will move in line with the forecasts generated by the models. Models must be constantly re-evaluated in light of, and, in some cases, adjusted to account for, rapidly changing market conditions. All changes to models (including incremental improvements to current models) expose client portfolios to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. The successful operation of the models is also reliant upon the information technology systems used by Gresham and its ability to ensure those systems remains operational and that appropriate disaster recovery procedures are in place.

Legal and Regulatory Risks: Future and ongoing legal and regulatory changes in the United States and around the globe could have a material adverse effect on a client’s portfolio. It is impossible to predict the full effect of such changes, which could, among other things, divert Gresham’s time, attention and resources from management activities, increase operating expenses and limit a client portfolio’s ability to make certain investments.

Operational Risks: Gresham’s strategies are highly dependent on information systems and technology. Any failure or deterioration of these systems or technology due to human error, data transmission failures, coding errors or other causes could materially disrupt its operations. A disruption in the infrastructure that supports Gresham’s business, including a disruption involving electronic communications or other services that Gresham, or third parties that it does business with, use or affecting one of the Member Manager’s offices or facilities, may affect its ability to continue to operate its business without interruption.

Trade Error Policy: Gresham devotes considerable resources to preventing, identifying and containing the effects of technology errors. Technology errors may not constitute trade errors under Gresham's policies. Investors should understand that they are assuming the risks (including any losses) associated with these errors. To the extent trading errors occur, Gresham will not be responsible for such errors or any losses resulting from trading errors except where such errors result directly from Gresham's negligence, subject to applicable law. Absent negligence, trading and other mistakes (including, without limitation, those that result in losses and those that result in gains) may be treated as being for the client portfolio's account (i.e., investors will bear any resulting losses and will benefit from any resulting gains), subject to applicable law.

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 SEC registered investment adviser, Gresham is registered with the CFTC as a CPO and a CTA, and is a member of the NFA.

In connection with TIAA's majority ownership of Gresham (through TIAA's ownership of Nuveen), TIAA is deemed a "control person" of Gresham and TIAA's other financial industry entities may be considered affiliates of Gresham under various regulatory regimes including as applicable the Investment Advisers Act of 1940, as amended, the Investment Company Act of 1940, as amended (the "1940 Act"), and the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

However, neither TIAA nor its other affiliates 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. With respect to the accounts that Gresham manages on a discretionary basis, 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.

TIAA's subsidiaries 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, among other entities. For further information on these subsidiaries, please see Exhibit A.

Neither TIAA nor its other affiliates will have any material involvement in Gresham's day-to-day investment.

From time to time, certain affiliates of TIAA (together, "Affiliated Entities") may enter into an advisory or other arrangement with Gresham, or refer business to it. For example, Gresham currently serves as an adviser to various funds, pooled investment vehicles and/or UCITS funds sponsored by Affiliated Entities, including funds under the "Nuveen Funds" brand. 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 (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 private funds is disclosed on Schedule D of Form ADV, Part 1 in Item 7.B. Part 1A of our Form ADV can be accessed by following the directions provided on the Cover Page of this 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 (the “Code”) 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 but to the general principles that guide the Code. We distribute a copy of the Code upon hire and annually to all employees, who are required to submit a Code of Ethics Acknowledgement and Certification.

Our Code includes policies and procedures for the review of quarterly transactions reports as well as initial and annual holdings reports that must be submitted by the firm’s employees. (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.) 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.

Gresham's Code 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 violations to the General Counsel & Chief Compliance Officer. Any individual who violates any of the above restrictions may be subject to termination. A copy of our Code is available to our advisory clients and prospective clients. You may request a copy by email sent to compliance@greshamllc.com or by calling us at 212-984-1430.

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.

Additionally, certain accounts and commingled investment vehicles may invest in other commingled investment vehicles managed by Gresham. Investors will not be charged any additional management or performance fees with respect to such investments.

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. 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.

Item 13 Review of Accounts

Reviews: Operations performs separate trade-by-trade reconciliations as well as daily account position reconciliations. Discrepancies are resolved with the relevant counterparty, and any unresolved discrepancies are notified to the Head of Operations.

Accounting also conducts on a daily and monthly basis, reconciliations which include but are not limited to reconciliations of cash, portfolio holdings, subscriptions, and redemptions. Discrepancies are resolved with the relevant counterparty and then reviewed by the Funds Controller.

Senior management reviews the components of the commodity futures portfolios comprising its respective investment strategies at least 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 administrators produce and send monthly capital account statements to investors, 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 administrators of the Gresham-managed commingled investment vehicles issue 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 administrators, 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, sub-advised funds, and most separately managed accounts that it manages. Such authority is, if applicable, set forth in the investment management agreement between Gresham and the relevant entities or account holders. The offering documents associated with the commingled investment vehicles or the investment management agreement between Gresham and the separately managed accountholders may define the composition of the portfolios thereby limiting our discretionary authority.

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.

Exhibit A

TIAA Primary Financial Industry Subsidiaries

Primary Financial Industry Subsidiaries under Nuveen, LLC, the asset management division of TIAA

Entity Name	Primary Financial Industry or Related Affiliation*
AGR Partners, LLC	Registered Investment Adviser
Churchill Asset Management LLC	Registered Investment Adviser
Greenwood Resources Capital Management LLC	Registered Investment Adviser
Gresham Investment Management LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator CFTC Registered Commodity Trading Advisor
Nuveen Asset Management, LLC	Registered Investment Adviser CFTC Registered Commodity Trading Advisor
Nuveen Fund Advisors, LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator
Nuveen Investments Advisers, LLC	Registered Investment Adviser
NWQ Investment Management Company, LLC	Registered Investment Adviser
Santa Barbara Asset Management, LLC	Registered Investment Adviser
Symphony Asset Management LLC	Registered Investment Adviser
Teachers Advisors, LLC	Registered Investment Adviser
TIAA-CREF Alternatives Advisors, LLC	Registered Investment Adviser
TIAA-CREF Investment Management, LLC	Registered Investment Adviser
Westchester Group Investment Management, Inc.	Real Estate Broker or Dealer
Winslow Capital Management, LLC	Registered Investment Adviser
Nuveen Securities, LLC	Registered Broker Dealer
Teachers Personal Investors Services, Inc.	Registered Broker Dealer
Nuveen Commodities Asset Management, LLC	CFTC Registered Commodity Pool Operator
Nuveen Services, LLC	Shared services entity
Nuveen Investments Canada Co.	Canadian marketing affiliate
Henderson Real Estate Asset Management Limited	UK FCA Registered Investment Adviser
Henderson Property UK AIFM Limited	Investment Adviser UK FCA Registered Investment Adviser
Nuveen Global Investments Ltd	UK FCA Registered Exempt CAD Firm
TIAA-CREF Asset Management UK Limited	UK FCA Registered Investment Adviser
TIAA Global Asset Management London Limited	UK FCA Registered Investment Adviser

Other Primary Financial Industry Subsidiaries of TIAA

TIAA-CREF Individual & Institutional Services, LLC (aka TIAA-CREF Advice and Planning Services)	Registered Investment Adviser Registered Broker Dealer
TIAA-CREF Tuition Financing, Inc.	Registered Investment Adviser Registered Municipal Advisor
Covariance Capital Management, Inc.	Registered Investment Adviser CFTC Registered Commodity Pool Operator
Kaspick & Company, LLC	Registered Investment Adviser
Teachers Insurance and Annuity Association of America	Insurance Company or Agency
TIAA-CREF Life Insurance Company	Insurance Company or Agency
TIAA-CREF Insurance Agency, LLC	Insurance Company or Agency
TIAA-CREF Trust Company, FSB	Banking or thrift institution

*The list above refers to TIAA subsidiaries in financial industry affiliation categories referenced in Form ADV, Part 2A, Item 10.C, excluding numerous entities organized primarily to serve as sponsor, general partner, managing member (or equivalent) or syndicator of one or more pooled investment vehicles or limited partnerships (or

equivalent). For a list of such entities that have material arrangements with the registrant, please see TIAA's Form ADV, Part 1, Section 7.A. of Schedule D. The list above refers to the primary financial industry affiliation category and certain TIAA subsidiaries listed above may have additional financial industry affiliations, as further described in its respective disclosure documents (Form ADV, in the case of a registered investment adviser).